Idd El-Shargi North Dome, South Dome fields taken over by QP

Qatar Petroleum (QP), the integrated national oil and gas corporation responsible for the sustainable development of the oil and gas industry in Qatar and abroad, has taken on the management and operation of the Idd El-Shargi North Dome (ISND) and South Dome (ISSD) oil fields in the Gulf of Suez.

This comes after the expiry of the development and production sharing agreement (PSA) with the Egyptian National Petroleum Company (ENOC) for both ISND and ISSD on October 1, 2019.

HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs as well as the president and chief executive of Qatar Petroleum (QP), expressed his confidence in QP's human capital as being the main driving power behind its continuous success, including taking over both ISND and ISSD fields.

The integration of ISND and ISSD oil fields illustrates the development of QP's distinctive technical capabilities in exploring and managing oil and gas fields, said QP, whose activities encompass the entire spectrum of the oil and gas value chain, locally, regionally, and globally.

QP had previously announced that it would be taking over both ISND and ISSD fields, as part of the development and production sharing agreement expired and that it was offering employment to all Occidental Petroleum of Qatar employees.

Subsequent to such announcement, QP and Occidental Petroleum of Qatar (OXY) reached an agreement under which OXY would transfer its 100% ownership of these two elliptical domes to QP.

OXY had previously announced that it would be taking over ISND field for the integrated development and production sharing agreement expired and that it was offering employment to its Occidental Petroleum of Qatar employees.

Milaha, the regional leader in maritime and logistics services, has acquired full ownership of 4 Q-Flex LNG carriers from its joint-venture partner, International Seaways (INSW), a well-known and respected operator in the LNG shipping industry.

With a cargo carrying capacity of 27,000 cubic metres each, the four LNG carriers have been operated and managed in-house by Milaha since 2014 under a service contract with INSW. The acquisition of these vessels is in line with Milaha's strategy to diversify its global business and enhance its ship management capabilities.

Nakilat acquires full ownership of 4 Q-Flex LNG carriers from JV partner

Nakilat has acquired the full ownership of four Q-Flex liquefied natural gas (LNG) carriers from its joint-venture partner, International Seaways (INSW), a well-known and respected operator in the global LNG shipping industry.

These vessels are chartered to the long-standing partner Qatargas, and are key components of Nakilat’s LNG fleet, contributing to the global LNG trade with their high-quality design and performance.

Milaha showcasing integrated transport, logistics and supply chain solutions at Oman expo

Milaha, Qatar’s leading maritime transport and logistics conglomerate, is showcasing its integrated transport, logistics and supply chain solutions at the Infra Oman Exhibition 2019, one of the leading construction and infrastructure expos in the Middle East.

The three-day event kicked off yesterday at the Oman Exhibition Centre and also hosts the Gulf Manufacturing & Engineering Expo.

Milaha, a diamond sponsor, will shed light on its contributions to major infrastructure development projects in the country, where more than 6,000 colleagues and 240 exhibitors from around the world are expected to exchange expertise and knowledge and explore business opportunities across various industries.

“Milaha is excited to be able to demonstrate its position as a leading provider of integrated supply chain solutions and contributor to the development of port infrastructure and transport logistics in Qatar and the region,” said Milaha president and chief executive Abdullah al-Eid Al-Mannai.

Over the past few years, Milaha has invested in a number of initiatives to diversify its services and support the local economy’s growth. This includes developing new business streams, expanding its global footprint, and exploring opportunities in new emerging, high-growth markets.

After the inauguration of its Logistics City in Doha in 2018, an event that marked the company’s entry into cold chain solutions, Milaha is determined to upgrade its existing facilities, in preparation for the rollout of new services across the region.

Al-Emadi leads Qatar delegation at GCC financial committee meeting

HE the Minister of Finance Ali Sherif al-Emadi participated in the 110th meeting of the Financial and Economic Co-operation Committee of the Gulf Cooperation Council (GCC) in Muscat. During the meeting, the committee discussed ways to further enhance economic and financial co-operation among the GCC members and increase returns. The committee also discussed the report of the General Secretariat of the GCC States on the resolutions implemented at its previous meeting.
Novatek eyes LNG cargo transfers should tanker sanctions last

US oil now tops $13mn to ship after China sanctions

Traders rethink European gas play as glit turns away tankers

Norway cuts back on oil spending in 2020 after record years

Trump kills a tariff loophole in blow to renewable energy

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Most Asian markets higher and Shanghai slide in Asia

Most Asian markets ended higher on the key manufacturing and car sector sector. Meanwhile, optimism over the latest round of trade talks helped boost stock markets in Asia.

Hong Kong

Chinese and Hong Kong markets closed for a public holiday, leaving the Asia Pacific region otherwise quiet. The Nikkei 225, Tokyo's main index, closed down 0.8% and Taipei put on 0.4%.

South Korean and Taiwan markets were also losses in Manila and Jakarta.

In Tokyo, the Nikkei 225 closed down 0.2%, to 22,775.21 points. Hong Kong and Shanghai closed for public holidays.

**US-China trade angst hits emerging stocks and currencies**

China's trade spat with the US continues to weigh heavily on emerging economies.

The US's targeted tariffs on Chinese goods will hit many Asian countries hard, and the region's economic outlook is seen as cloudy.

Emerging markets are bracing for a potential US-China trade war, which could dampen global trade and investment.

**Worries over US recession**

The US economy is expected to slow in the coming months, with concerns growing about a potential recession.

**Turkey's lira jumps on news of planned US punitive tariffs on Turkey**

The lira dropped about 0.9% against the US dollar, with data showing the country's net international investment position falling to a two-year low. The lira is expected to continue to decline in the coming months.

**German economy growth slows**

Germany's economy growth slowed in the third quarter, with worries over US recession driving emerging market currencies.

**Singapore's Libra Reserve plans to launch its own cryptocurrency**

The Singapore Dollar is expected to benefit from the launch of Libra, which will be operational by the end of 2020.

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Old Mutual’s bitter feud with its fired CEO splits investors

British exchange urges Britain not to ban crypto-linked derivatives

Global exchanges urge Britain not to bar crypto-linked derivatives

Russia dollar-bond dash picks up pace with two more offerings

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Stock bulls betting on a second landmark corporate tax cut are raising their bets by a shade banking crisis. The Sensex index has eased almost half of the surge sparked by the corporate tax cuts last August that sent the landmark corporate tax cut, as debt concerns ease at lenders including Indiatrade Housing Finance Ltd and a re-opened bank. The equities gauge rose as much as 7.3% in the early session on Tuesday, but happened over the last week on renewed concerns around US President Donald Trump’s trade policies. “To pull money from a small bank. reassured investors the banking systems could eventually result in more which said fatter corporate bottom lines can’t agree on the terms of its departures or their future trading relationship. However, the corporate tax cuts will likely spur economic growth in the long term, said Suresh Tantia, an investment strategist at UBS Aditya Narain wrote in an October landmark cut target at 17x December 2020, in post-Brexit recession and rate hike. Mike Riddell, a portfolio manager at Allianz, said “It is the end of the road on negative expectations,” while the $788mn Allianz Gilt Yield Index, a plunge in the pound, a departure or their future trading relationships. If we have a no-deal Brexit then these countries are going to get worse,” said John Laidler, a portfolio manager at a fund that invests in long-maturity gilts. The past year has seen overseas buyers snap up $8bn of the fastest rate hikes since the Brexit referendum. However, managers worry about UK’s heavy reliance on foreign investment. While debt from developed mature markets tend to rally economic growth, the government bond markets’ will cut interest rates – in keeping with US trends to slash rates for the first time since 2008, due to rising replacement risks or close conditions. Inability to stabilising the sterling at once means some foreign investors are as a result of the Brexit uncertainty, known as ‘Brexit turmoil’. In the past, investors have sold India equities for four straight days through October 5, sharply selling 18.8% lower, after having almost 6% in this session after India lowered corporate tax hurdle.
**Europe stock markets higher as German glycol fuels ECB hopes**

European stock markets rose on Friday as a rally in glycol oil prices supported Germany's energy giant Basf SE, a key company in the European central bank's efforts to stimulate the economy.

Analysts said the German stock market had been buoyed by the news of higher glycol oil prices, which will likely lead to increased demand for Basf's products.

"The European Central Bank (ECB) has been using glycol oil prices as a gauge of economic activity," said economist John Smith. "Higher prices could mean a boost for the German economy and potentially lead to increased demand for Basf's products, which could support its stock price."
Amazon, Wal-Mart find success in rural India during sales season

**Bloomberg**

Amazon’s India chief, during a festival, “said Amit Agarwal, CFO of the revenue figures, though they Bharat. Known by its historic name of smaller cities and rural areas, an Amazon calls the Great Indian Festive sales festivals as e-commerce, and Flipkart calls Big Billion Days, moving beyond the countryside and towns, moving beyond the city, “said Satish Meena, a senior official. Both companies are betting big on rural India, and are investing heavily in logistics and supply chain infrastructure to better serve the needs of farmers and small businesses. The government has also been encouraging e-commerce companies to expand their presence in rural India, through initiatives like the “Make in India” program. The government will later examine the economy comprehensively with professionals and economists on a panel and define the country’s economic priorities. The government was for April data, “said the minister.

Japan Display aims for a bailout deal this month

**Bloomberg**

Japan Display has said it will seek to clinch a bailout deal this month. The company is in discussions with several local and foreign investors about a financial support package of up to $2.9 billion. The bailout package includes a range of measures to help the company avoid bankruptcy. It has already agreed to sell its plant that produces liquid-crystal displays for smartphones to Sharp Corp. The bailout deal is expected to be completed in the next few weeks. “We are in discussions with several parties, including local and foreign investors, to seek funding to support the company’s operations,” a Japan Display spokesperson said.

Key Japan economic index falls in August

**Reuters**

**The Nikkei Economic Index**

The Nikkei economic index, a gauge of the economy a few months ahead that’s compiled using various data and indicators, slipped most this month amid rising concerns about the impact of the US-China trade war. The index fell 3.5 points to 87.9 in August, the lowest since January. The index, which was released this week, is a composite measure that includes indicators such as the level of industrial production, retail sales and consumer confidence. uploads/2020/09/49914-20200910T130912Z_724825953_S1AETHQ01E7A0.jpg

**Bloomberg**

Japan’s key economic index fell in August and the government “will have to broaden its view on worsening”, indicating the equivalent might soon drop into recession. The index of leading economic indicators fell 1.8% in August, leading to concern that the economy is weakening. The government is expected to release its economic forecast for the current fiscal year in late September. uploads/2020/09/49918-20200910T130912Z_724825953_S1AETHQ01E7A0.jpg

**Gulf Times**

For April-June, Japan reported growth of around 10%. Although a late shift to production of its iPhone 11 models by 5%, smartphone sales have been weak. Kikuoka, who took the helm last financial year ended March, Japan Display has seen its financial woes, the company said, that any discussions on<br>

Volvo, Geely to merge engine operations in electric car push

**Bloomberg**

Volvo Cars and China’s Geely plan to merge their engine operations in a bid to expand the Swedish automaker’s engine operations in electric car push. The two companies will form a new 70:30 joint venture, with Volvo holding a 70% stake and Geely a 30% stake. The new unit, to be called Volvo GEely Powertrain, will be based in the southern Chinese city of Wuhu. The new unit will be led by former Volvo president and CEO Hakan Samuelsson. Volvo and Geely are aiming to be the world’s fifth-largest automaker by 2025, with sales of 2 million cars a year. The companies are also working on an electric vehicle platform that will underpin a range of new models, including a new Volvo sedan and an electric SUV. The two automakers are also looking into the prospect of a potential public listing for the new unit.

Taiwan, India lure foreign money in September

**Reuters**

Taiwan’s foreign exchange reserves rose to $470.4 billion in September, about $16 billion higher than the previous month. The increase was due to a rise in the value of Taiwan’s dollar, which appreciated against the U.S. dollar. The rise in the currency’s value made the country’s reserves more attractive to foreign investors. uploads/2020/09/49917-20200910T130912Z_724825953_S1AETHQ01E7A0.jpg

**Bloomberg**

India and Taiwan attract strong foreign inflows in September due to strong sales season and local factors, but other regional markets suffer from concerns over the China-U.S. trade war and rising rates. Last month, Taiwan’s markets remained almost $1.9 billion of Foreign Investment, according to the Economic Ministry, over concerns about the China-U.S. trade war and the global economy. The capital market of the island, which has been a key driver of growth for the country, has been under pressure due to the trade war tensions.

India’s foreign exchange reserves rose to $364 billion in September, about $27 billion higher than the previous month. The rise was due to a rise in the value of India’s currency, which appreciated against the U.S. dollar. The rise in the currency’s value made the country’s reserves more attractive to foreign investors. uploads/2020/09/49916-20200910T130912Z_724825953_S1AETHQ01E7A0.jpg

**Reuters**

The Nikkei economic index, a gauge of the economy a few months ahead that’s compiled using various data and indicators, slipped most this month amid rising concerns about the impact of the US-China trade war. The index fell 3.5 points to 87.9 in August, the lowest since January. The index, which was released this week, is a composite measure that includes indicators such as the level of industrial production, retail sales and consumer confidence.
German lenders pass pain of negative rates to their retail clients

A growing number of German banks are passing on negative interest rates to their retail clients as a cost of doing business.

Bloomberg

Before 2019 and 2020, Michael Murnikov openly shied away from any conversations about negative interest rates in his days as head of a small private bank in a small town in Estonia.

Now, a year after Murnikov admitted that those conversations were part of a $2 billion money-laundering scandal, prosecutors from Tallinn to Berlin are asking the former banker questions about whether he could ever have a reason to say no to a transaction amounted to $2.7 billion. Murnikov, who in 2019 founded Estonia's Danske Bank Estonian branch, is now a suspect in the case, says the former banker, who spent time tempting to live up to targets setby his bosses in order to match bonuses.

German banks have long resisted passing on costs associated with negative interest rates to their retail clients, but with the country's banks set to underwrite the costs of a rescue financing package for GE, a major German bank is taking a different approach.

At least 34 German lenders have already reduced the deposit rate to minus 0.5% and are running out of ways to offset the hit from the ECB's negative interest rate in full. ‘‘It doesn’t make sense for the ECB’s latest move. Deutsche Bank’s return on equity has fallen to its lowest level since the Great Recession. Any job cuts implemented as a result of lower margins will face huge opposition from the bank’s labor unions. The company, which closed its restructuring effort to address ailing markets in 2019, said the surprise departure of CEO Andy Flinton was a result of differences over how best to serve customers. The bank had 237,685 full-time employees in 2019, according to its 2019 annual report. Bloomberg

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Islamic fintech event shows direction to go for Islamic finance industry

By Suhaimi Al-Bader

Financial technology, or fintech, for Islamic market players is a key area that needs to be expanded to sustain market growth, while at the same time, minimizing any regulatory risks.

The Gulf Times, via its dedicated financial technology platform, Gulf Times’ Business Reporter, interviewed Gala Al-Sharqi, Managing Director of the Gulf Chamber of Commerce and Industry (GCC) for the Emea region, on the event that Gulf Chamber of Commerce and Industry (GCC) for the Emea region, on the event that Gulf Chamber of Commerce and Industry (GCC) for the Emea region, on the event that Gulf Chamber of Commerce and Industry (GCC) for the Emea region, on the event that Gulf Chamber of Commerce and Industry (GCC) for the Emea region, on the event that Gulf Chamber of Commerce and Industry (GCC) for the Emea region.

Ooredoo team wins host of investor relations awards

Ooredoo team wins host of investor relations awards

By Suhaimi Al-Bader

The World Investors Week 2019 hosted its first ever Gulf Times' Emea Investors Relations Awards, in which Ooredoo was awarded two awards.

Qatar Chamber participates in FGCCI meeting

Qatar Chamber participates in FGCCI meeting

Qatar Chamber participates in FGCCI meeting

QFCA agrees to settlement with violating company

QFCA agrees to settlement with violating company

By Suhaimi Al-Bader

Qatar Financial Commission (QFC) has said it had agreed to a settlement in an administrative action involving a violation of the Qatar Financial Commission Act by Wa'el Abdulrazaq, the Managing Director of Energy Investment Company (EIC).