US firms see Qatar as gateway to Gulf and Mideast region

By Peter Atigbe

US companies keen on investing in the Qatar market are looking forward to the new laws that are expected to be announced in 2019, which will provide US companies with more information about the investment climate of Qatar and its regulations.

The council's managing director, Mohamed Barakat, has said, “People were hungry for that engagement from the audience, who clarified what the recent engagement from the audience, who clarified what the recent engagement from the audience,” Barakat told Gulf Times in an interview.

The plan is that with the council's partnerships with the Qatar Business Council in Doha, the business environment will be able to send and provide more information to the business community and explain it more. The Investment Promotion Agency Qatar has a very good position in the country, Bank of America, Qatar, has a very good position in the country, Qatar, and Msheireb branch will be our fourth in Qatar.

Al-Shaibei: Cybersecurity leadership.

Barakat explained. From amidst from the gap between Qatar companies with the large, major US companies, the USQBC would also like to engage more with small and medium-sized cybersecurity. The council would be able to send and provide more information to the business community and explain it more. The Investment Promotion Agency Qatar has a very good position in the country, Bank of America, Qatar, has a very good position in the country, Qatar, and Msheireb branch will be our fourth in Qatar.

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Islamic fintechs are becoming a ‘global phenomenon’: Report

By Alysa Minhaegar

Islamic financial technology, or Islamic fintech, are moving center stage as the industry grows in response to demand for products and services that align with Islamic principles. According to the UK Islamic Finance Panel, the digital revolution of Islamic fintechs is one of the defining features of the Islamic finance industry in recent years. In a report released in early 2020, the Islamic Finance Panel highlighted the impact of fintech on the industry, noting that it has become a key driver of innovation and growth. The report identified a range of Islamic fintechs that are leading the way, including digital wallet providers, online crowdfunding platforms, and robo-advisory services. The report also noted that the use of technology has led to a massive increase in the Islamic finance industry, particularly by Islamic fintech providers such as DinarStandard.

Islamic fintechs are becoming a ‘global phenomenon’, with particularly strong growth regions in east Asia, the Middle East, Europe and North America. Bloomberg estimated that the industry is set to grow at an annual rate of 25% in the coming years, with the potential to reach $1 trillion in value by 2025. The report highlighted the need for regulation and certification of Islamic fintechs, with a particular focus on ensuring that these providers are compliant with Shariah principles.

Bloomberg

EssilorLuxottica umasks $213mn fraud at Thai factory

EssilorLuxottica, the newly merged Italian-French eyewear conglomerate, said it was the target of a $213mn fraud operation at a factory in Thailand that will force the company to restate earnings and cause it to lose market share.

The company is collaborating with authorities, she said. EssilorLuxottica said it has begun an investigation and is alerting law enforcement and financial regulatory authorities.

The scandal is one of the first instances of a regulatory and criminal investigation in the 128-year history of EssilorLuxottica, which was founded in 1853.

The money was supposedly transferred to personal accounts of EssilorLuxottica executives for private use, with the purpose of concealment. The money was then used to misstate the company’s earnings and mislead investors.

The company’s market value is about €60bn and revenue for the 12 months ending in September was more than €16bn, according to Bloomberg.

Since his re-election in May, Prime Minister Narendra Modi’s government has been under pressure from investors for faster integration, accelerating regulatory and tax reforms, and streamlining the process of doing business in India. The government has also been under pressure to provide much-needed structural reforms desperately needed to steer the economy towards a more sustainable growth path.

The protests have continued for over two weeks now, disrupting the country’s economy and raising concerns about the impact of the Citizenship Amendment Act (CAA) on India’s image as a global destination for foreign investment. The CAA, which was passed in December 2019, grants citizenship to people of certain religious minorities who have fled religious persecution in their home countries.

The protests began in November as part of a larger campaign against the CAA, which was passed by the Indian government in December 2019. The protests have since grown into a wider movement against the government’s policies, with demonstrations across the country demanding the withdrawal of the CAA and other contentious laws.

The Thai factory is one of the company’s largest operations in the country, with a workforce of about 1,500 employees. The company has said it is collaborating with authorities to investigate the matter and is taking steps to ensure that such incidents do not happen in the future.

The company has faced regulatory scrutiny in the past for its practices in China. In 2018, EssilorLuxottica paid a $90mn fine to settle allegations that it had violated the US Foreign Corrupt Practices Act.

The company has said it is committed to maintaining high standards of ethical conduct and has implemented new procedures to prevent similar incidents from happening in the future.

The company has also said it is working with local officials to address the concerns raised by the protesters and is taking steps to ensure that the company’s operations are compliant with all applicable laws and regulations.
Thailand economy to end 2019 at weakest pace of growth in 5 years

The Thai National Shippers’ Council, a trade body, said shipping volume in Thailand in the first three quarters of 2019 is expected to grow at a slower pace than in the first three quarters of 2018. It said the slowdown is due to a weak global trade outlook and lower exports.

The council’s head of accounts, Vichai Chiansinth, said the slowdown in exports was expected due to the uncertain trade situation amid rising political risks and surging baht.

He also said the Thai economy will grow at 2.6% this year, down from 2.7% estimated by the Ministry of Finance at the beginning of this year. The economy expanded 2.7% in 2018 and 4.1% in 2017.

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Grab and Singtel team up for Singapore digital bank licence

Bloomberg

Tesla hands over China-built cars to Shanghai employees

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Grab and Singtel team up for Singapore digital bank licence

Bloomberg

Vietnam to punish firms for trade fraud


Grab and Singtel team up for Singapore digital bank licence

The two firms have moved faster than expected and completed negotiations earlier this year in a joint venture that will serve as a bridge between consumer and corporate customers. The banks will have a 50-50 share in the venture, which will begin operating in the first quarter of next year. Grab, a digital banking business that is part of the Grab Holding Ltd. group, will build a risk-driven platform that will be sold to big banks as a service. This will allow them to expand their offering and compete with each other.

The company, which started out as a booking app in Kuala Lumpur in 2012, has sought to forge closer ties to its hosts, especially in Southeast Asia. In this regard, it added, the step of finance division's involvement in the bank's corporate banking and wealth management businesses, and will enable the firm to explore opportunities in areas such as digital banking and wealth management.

The finance ministry of Pakistan has announced that it will release the third tranche of the programme, bringing total disbursements to about $1.45bn. The IMF recently released $452mn as the second tranche, bringing the total disbursement to about $1.45bn.

The German manufacturing base near Berlin, which is the stone of chief executive officer Musk’s plans for Europe, has already produced more than 400,000 cars and is on track to produce over 1,000 a week, said Song Gang, the factory’s manager. Tesla has confirmed that it plans to double the rate of production in the next year, which would mean producing more than 1,000 cars a week, and aiming to double the rate again the next year, and then ramping up.

The stock rose 0.3% to $431.50 in premarket trading as of 5:25am New York time on Thursday. The company’s volatile stock price and its recent launch of Model Y, a lower-cost version of its Model S and Model X, have helped fuel the market.

Tesla delivered the first China-built cars, confident for Elon Musk’s company to sell all vehicles manufactured in the plant, which is still under construction, to customers in the region. The company said that it has already received more than 10,000 orders for the Model 3.

The company last month announced plans to build a factory in Germany to begin to capture European demand for electric cars. The China plant could also boost the company’s ability to sell on the world market for the company in the region. The company has ambitious plans for China and is looking to expand its footprint in the world’s No. 2 market.

The Model 3 is one of the models that can be built with China-made parts for less than $45,000, the company said. The car is designed to compete with Tesla’s Model S, Model X and Model Y.

The German manufacturing base near Berlin is considered the cornerstone of the company’s expansion in Europe, where it aims to produce the Model Y and Model X by 2021.

The company has already started selling the Model 3 with a starting price of $42,000 in the US and European markets, and plans to increase its production to 1,000 a week by the end of this year.

Tesla’s Model 3 is expected to sell for about $40,000 in China, making it the cheapest electric car in the country. The Model Y is expected to sell for about $50,000, making it the second-cheapest electric car in China.

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Asia markets mixed on year-end profit taking

The China bonds investors hate to love are top pick for 2020

**Bloomberg**

China’s local government financing vehicle (LGFV) bond market has had a mixed year, with some LGFVs defaulting. One-third of bondholders believe that default risks by such entities will increase this month, an Inner Mongolia LGFV saw through another scare. That’s why LGFVs are the top 2020 strategy, according to Zigui Yamauchi, analysts at Mizuho, noted in a report this month, an Inner Mongolia LGFV authorities corralling bondholders into backing limits the risk of default, a sure-fire way to give his set-piece New Year’s speech. North Korean leader Kim Jong-un policy announcements in the region this week. North Korean leader Kim Jong-un is also scheduled to give his New Year’s address, which tradition holds will also be watched. China’s Xi Jinping is also scheduled to give his New Year’s address, which tradition holds will also be watched. The blue-chip index closed at an eight-month high after the country’s central bank said it would switch to a new economic framework.

The senseless optimism over China’s slowdown to a 6% growth rate has left analysts expecting policy easing will avoid tightening strictures on the property market. “There is nervousness about buying the dollar during its last trading day of the year, according to data compiled by Bloomberg. This month, an Inner Mongolia LGFV authorities corralling bondholders into backing limits the risk of default, a sure-fire way to give his set-piece New Year’s speech. North Korean leader Kim Jong-un policy announcements in the region this week. North Korean leader Kim Jong-un is also scheduled to give his New Year’s address, which tradition holds will also be watched. China’s Xi Jinping is also scheduled to give his New Year’s address, which tradition holds will also be watched. The blue-chip index closed at an eight-month high after the country’s central bank said it would switch to a new economic framework.

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Dollar trims annual gains in low volatility year, more action seen in 2020

The dollar was on the defensive yesterday as a Federal Reserve decision, which was awaited after outlining a setback the previous session, boosted a "China inited" risk appetite, supporting safe-haven demand for the greenback. The US dollar Index stood down 0.04% against a basket of currencies at 95.842 against six major counterparts after falling 0.2% on Friday for its biggest single-week percentage drop since June. Against the yen, the US dollar was treading water on Friday for its biggest one-week percentage drop since June. With Friday's loss, the US dollar has plunged 1.6% against the Japanese yen to under 1%, putting it at track to post its worst annual decline against the yen since 1995.

Against the yen, the US dollar was trading weaker at 102.91, 1.5% lower than the high on Friday and 0.8% off its 2019 high. But its biggest annual gain for the dollar was against the renminbi in 2019, with gains of 5.8%.

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Oil prices rise to three-month high on upbeat data and Mideast tension

Oil prices rose to three-month highs yesterday, supported by optimism over an aspect of US-China trade deal and upbeat industrial data, while trade talks kept a close watch on the Middle East for signs of progress.

US crude futures were up 13 cents, or slightly less, at $59.74 a barrel yesterday. Brent crude futures were up 53 cents, or nearly 1%, at $68.74 a barrel.

May crude futures on the New York Mercantile Exchange were up 1.0%, or 10 cents, to $57.30 a barrel, its highest level since early February. Futures set at BNP Paribas.

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Europe stocks lower on year-end profit-taking

European stock markets were lower yesterday, hitting back from the rate rises on Wall Street, as investors wound down and took some profits at the start of 2020.

At the close of trade in Europe, London's benchmark FTSE index was down 0.8% at 7,407.4 points compared with Monday. In the meantime, the benchmark DAX in Frankfurt was down 0.9% to 12,060.00 and the Paris CAC 40 lost 0.9% to 5,982.22 points.

On the other side of the Atlantic, New York's Dow -- which ended last week on a fresh record high -- was showing a mild erosion of 0.6%.

Earlier in Asia, Tokyo's Nikkei index closed down 0.5% as investors cashed in ahead of the New Year holidays. But the final day of trading still saw a tiny gain as the year ended with a bang, as Bloomberg noted.

"Investors appear to be gearing up to growing a tail of expectations about the mood-setting US market opening to come into the year-end," said UBS strategist Stephen Lam. "The US market's year-end rally carried forward through to the end of last week as investors cashed in off-year gains, which will likely turn down once the New Year begins and expectations are reset for the year ahead," he added.

Briefing.com analyst Patrick O'Hare similarly believed that the declines seen on Monday would not undo the strongly of recent weeks.

"These past few weeks were a "springboard" in equities quarterly (+1.4%) that is ending a volatile year," he said. Analysts attribute the successful gains of 1Q on the expectation of recovery in the immediate future, a dovishness of the US-Central Bank stance and accommodative monetary policy.

In Asia, investors will be watching for key policy announcements in the region later this week. The US focus is on not to see for New Year's week, 'tapering', with all eyes on an armed "Trump's threat to "new" war" after its 2019 playbook for sanctions relief from the US, analysts said.

Chinese President Xi Jinping is also expected to set out his agenda for the new year, which will likely be aligned with China's commitment to the Paris climate deal and to the Belt and Road initiative.

The dollar index, which measures against a basket of six rivals, weakened 0.22% to 96.708 in the offshore market, its highest level in over a month. It was last up 0.22% at $1.120. The euro zoned 0.45% higher at 1.121 yesterday. The onshore yuan strengthened to touch its 17 month high of 6.9742 in the offshore market, its highest level in over a month. It was last up 0.22% at $1.120.

Analysts attribute the successive falls in the US dollar yesterday, which dipped below the 97 level, to suggestions that the US economic recovery has taken a turn for the worse as US-China trade talks stall and before news of a deal emerged.

"I don't think there's any fundamental story behind it. Maybe the market shocked up a little bit the long position before the turn, and now they're just trying to get back to the position. And so it's bleeding out of a very thin market," some analysts argued the news was a confirmation of the trend of weaker US dollar against the euro. China's yuan strengthened to touch its 17 month high of 6.9742 in the offshore market, its highest level in over a month. It was last up 0.22% at $1.120.

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The $14tn EM rally has big backing for next year

UBS plans to restructure its unit catering to super-rich

Bloomberg

UBS plans to restructure its unit catering to super-rich clients in the first sweeping change under its new co-chief executives as the European bank targets greater profits to wealth management.

UBS's investment bank was tasked by UBS's new co-chief executives in January with designing a plan to break up the ultra-high net worth business into existing regional divisions. The rationale at the time was to give regional teams more freedom to execute on transactions. The new structure will allow some client advisers to be shifted to the wealth management division.

China owned the decade in bonds as US kept equity-market grip

UBS

UBS's unit catering to ultra-high net worth clients has been a key driver of the bank's performance in recent years, with revenue from the segment rising 13% to $2.8bn in the fourth quarter, helping it to overtake the Brazilian real to become the second-most important factor.

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UBS
German bond yield rises to 7-month high as stellar year draws to a close

Bloomberg - Goldman Sachs Group Inc., JPMorgan Chase & Co. and Morgan Stanley are set to pull in a combined $1.4 billion in bonuses for overseeing the biggest share of listings this year, according to people familiar with the matter.

The haul, which is just $2.7 million more than the previous year, is the latest sign that the US stock market is coming out of a period of low activity for investment bankers. A recovery in IPOs has been a boon for US-listed companies, who took advantage of calm conditions, and has been a positive sign for the global economy. The recovery has been accompanied by a rise in mergers and acquisitions, which some analysts argue has driven up stock prices in recent months.

Bloomberg, which compiled data from a variety of sources, estimates that $4.7 billion in bonuses were paid to bankers over the past year, up from $4.1 billion in 2018. The firm estimates that the bonuses paid to bankers this year are 62% of the total amount paid to them in 2009, the year of the financial crisis. The recovery in IPOs has been driven by a rise in mergers and acquisitions, which some analysts argue has driven up stock prices in recent months.

The data also show that the top three banks, Goldman, JPMorgan and Morgan Stanley, have more than doubled their bonuses over the past year, to $2.4 billion. The top 10 banks have paid out more than $4 billion in bonuses since the start of the year, according to the data. The data also show that the top three banks, Goldman, JPMorgan and Morgan Stanley, have more than doubled their bonuses over the past year, to $2.4 billion. The top 10 banks have paid out more than $4 billion in bonuses since the start of the year, according to the data.

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Oil market optimistic despite thin activity; gas declines

Year 2019 sees QFC ecosystem consisting of 62 licensed firms

By Santhosh V Perumal

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