OFZA signs three MoUs with top entities in China

Qatar-Japan Business Forum focuses on further supporting investment avenues

Europe launches new trade mechanism for Iran

OFZA signs three MoUs

The Qatar Free Zones Authority (QFZA) has signed three memorandums of understanding (MoUs) with leading companies in China to further promote bilateral trade and wider Qatari economic development. The MoUs were signed during the ninth China-Countries Conference on the Promotion of International Trade (CCPIT) in the presence of the leadership of the two countries among other agreements signed between the two sides.

The MoU will facilitate co-operation through information exchange mechanisms and building a business-to-business co-operation platform.

The QFZA signed a third MoU with the administration of Xiamen Area of China (Fujian) for the transfer of warehouse located adjacent to the QFZA, which regulates the free zones in Qatar or China.

As part of the partnership, both the QFZA and Xiamen-FZT will implement training programmes for the staff on “trade promotion and mutual investment.”

The European trade vehicle was set up as a way to help multinationals' imports and gas exports against purchases of EU goods.

A gas train on an oil production platform in the Gulf of Aden has been converted as a way to help match Iranian oil and gas exports against purchases of EU goods.

The three European powers are planning to postpone some sanctions on Iran to allow its economy to continue operating.
Turkey central bank cuts
0.5% on the day.
rat Cetinkaya, the lira hit 5.28 against
the 15.2% estimate given in October.
report that infl ation was “likely to be
a 15-year high in October 2018 of over
current fast rising prices fall back.
policy, the bank hiked the rate sharply
and concerns over domestic monetary
caused by a US-Turkey diplomatic row
interest rate, the one-week repo rate, un-
and the strengthening of the lira since
ation target of 5%, kept the food infl ation
mother and father of all evil, “ arguing
poses high interest rates. He has previ-
we will continue our tight monetary
Extraordinary Monetary Policy Com-
This is not being disclosed but there are
al-Hariri triggered a political crisis.
Prime Minister Saad al-Hariri stepped

Qatar shares close flat despite buying interests from external institutions

By Southby V Perumal

Tourism revenues jump 7.1% in Q4, 2018

By Southby V Perumal

ETFs, ETPs listed in MEA see outflows of $273mn in December

Exchange traded funds (ETFs) held by Middle East and Africa-based funds saw infl ows totaling $165mn in December, according to ETFGI, a Luxembourg-based research and consultancy firm covering the global ETF and exchange-traded product (ETP) industry.

Despite the US-China trade disputes to 748.

The equity ETFs/ETPs listed in the MEA saw net outflows of $51mn in December while the bond ETFs/ETPs list saw a net infl ow of $11mn.

Tourism revenues jump 7.1% in Q4, 2018

Tourism revenues were up 7.1% in the final quarter of 2018 to $6.54bn, data from the statistics institution showed yesterday. Tourist revenues in 2018 also surged 12.3% to $29.51bn, the data showed. The number of foreign visitor arrivals in Turkey rose 14.5% year-on-year to

Time to talk about Lebanese debt restructuring for Templetom

Bloomberg

Debt restructuring to be a major agenda item at Monte Carlo conference

Bloomberg

Templetom chief2

Decoupled trending of treasury bills and sover-
ing their heads. This end of year
lence decreased 7.75% month-

The equity ETFs/ETPs listed in the MEA saw net outflows of $51mn in December while the bond ETFs/ETPs list saw a net infl ow of $11mn.

The fixed income ETFs and ETPs listed in the MEA saw net outflows of $464mn, bringing net outflows for 2018 to $1.24bn, greater than the $1.4bn of net infl ows in 2017.

Global ETF assets in the MEA were up 45% to $1.74bn, according to ETFGI, the consultancy firm covering the global ETF landscape. MEA ETF assets in December were $450mn, according to ETFGI.

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India budget is make-or-break chance for Modi to woo voters

By Abhijit Prakash and Priyal Priyanka

There is no bigger electoral constituency in India than its farmers. About 500m of the 1.3bn population depend directly or indirectly on agriculture, which accounts for 10% of the country’s $2.6tn economy. It is a group that has tremendous political clout, especially with the opposition Congress party describing as semi-urban than rural. Come 2050, more than half of India’s population will be living in cities, and in the countryside to seek government-paid work for 220bn rupees ($3.6bn) annually. The government would likely make significant announcements this week. The bigger questions are: Can we afford it now? Will anything really change?

Why election goodies await India’s struggling farmers

Bloomberg QuickTake Q&A

‘Modi plans to raise rural spending by 16% to win struggling rural farmers’

Bloomberg

New Delhi

India is likely to raise its rural spending by 16% for the fiscal year beginning April, an official said, as Prime Minister Narendra Modi is set to win voters with a last-ditch attempt to counter rising rural distress with populist spending in today’s budget, risking his debt targets in the process.

Modi is building the hype around the outcome of the election. The ruling Bharatiya Janata Party (BJP) faces a tough challenge to win the May 7-12 vote that’s due by May, possibly in April or May, against the Congress, which has a solid base especially in states in the north and east. The opposition Congress party, Rahul Gandhi, promised three months ago to give the poor with a minimum income support of 6,000 rupees ($83) a month.

We will have to see how the parties pay for this.

India is likely to raise its rural spending by 16% for the fiscal year beginning April, according to an official who asked not to be named.

Rural spending will rise to 3.3% of the gross domestic product in the next year, according to the median estimate in a Bloomberg survey released today.

In its interim budget today, the government is likely to raise its rural welfare spending by 16% for the fiscal year beginning April, two government sources said, as Prime Minister Narendra Modi is set to win voters with a last-ditch attempt to counter rising rural distress with populist spending in today’s budget, risking his debt targets in the process.

In its interim budget today, the government is expected to allocate Rs 1tn ($14bn) to boost the state’s coffers. The government would likely make significant announcements this week. The bigger questions are: Can we afford it now? Will anything really change?

1. Is there a bigger electoral constituency than India’s farmers? Yes, there is. About 500m of the 1.3bn population depend directly or indirectly on agriculture, which accounts for 10% of the country’s $2.6tn economy. It is a group that has tremendous political clout, especially with the opposition Congress party.

2. What is the current state of rural India?

There is no bigger electoral constituency in India than its farmers. About 500m of the 1.3bn population depend directly or indirectly on agriculture, which accounts for 10% of the country’s $2.6tn economy. It is a group that has tremendous political clout, especially with the opposition Congress party.

3. Are things improving?

Farmers are less pessimistic about the upcoming Kharif season, a Bloomberg survey this month showed. While 49% of farmers expected below-average monsoon rainfall, 22% expected normal rainfall and 29% better than average rainfall.

4. What about the prices of crops?

Bloomberg: In an interview last month, the agriculture minister said they were “pessimistic” for the Kharif season. The minister’s optimism seems to have paid off.

5. What is the state of rural distress?

India’s fiscal deficit is forecast to widen to 3.5% of the gross domestic product this year and 3.3% in the next financial year, according to the median estimate in a Bloomberg survey.

6. Where does the money come from?

The budget deficit is already at 1.6% of GDP, fiscal spending cuts will have to be substantial if the government is to achieve its fiscal targets.

7. What is the mood among commercial farmers?

Farmers are less inclined to diversify into non-agricultural activities. While 35% of farmers thought they should diversify, 45% did not think it was necessary.

8. Will there be any populist spending measures?

The intelligent migration of the rural poor to cities will have to be substantial if the government is to achieve its fiscal targets, although it’s also possible that the government might need to make cuts elsewhere to fund the populist spending in today’s budget.

9. What is the state of the rural job programme?

The Ministry of Rural Development, the high-

10. What is the mood among commercial farmers?

Farmers are less inclined to diversify into non-agricultural activities. While 35% of farmers thought they should diversify, 45% did not think it was necessary.

11. How will the parties pay for this?

The government is likely to raise its rural welfare spending by 16% for the fiscal year beginning April.

12. Will the central government make any additional announcements?

The government is expected to allocate Rs 1tn ($14bn) to boost the state’s coffers. The government would likely make significant announcements this week. The bigger questions are: Can we afford it now? Will anything really change?

1. Why are there so many farmers?

India is the world’s biggest cotton grower and ranks second in sugarcane, wheat and rice – all critical to the rural economy. The number of farmers is around 135m, which is the kind of base that can make a difference in elections.

2. Is there a bigger electoral constituency than India’s farmers?

Yes, there is. About 500m of the 1.3bn population depend directly or indirectly on agriculture, which accounts for 10% of the country’s $2.6tn economy. It is a group that has tremendous political clout, especially with the opposition Congress party.

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Farmers have largely missed a 1tn rupee target, while farmers’ concerns are probably in April or May, farmers’ concerns are

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9. What is the state of the rural job programme?

The Ministry of Rural Development, the high-
Asia gasoil margins rise in Jan, between two months of declines

Toymaker Lego to open 80 new shops in China this year

PetroChina to drop PDVSA as partner in refinery project

Foxconn ‘adjusting’ Wisconsin factory plans hailed by Trump

"PetroChina will be the biggest refiner in China," company chairman said.
Indonesia's Medco wins deal to buy Ophir Energy

**Medco Climbs**

Ophir deal sends shares up more than two months

**FT Medco Energy International shares**

Dec 7, 2018  Dec 18, 2018  Dec 27, 2018  Jan 3, 2019

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**Company**

Medco Energy International

**Price**

$5.80

**Change**

$0.50

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**Headlines**

Medco Energy International sends off its share price on the back of news that it has agreed to buy Ophir Energy in a share swap deal worth $5.8 billion ($4.1 billion). The deal is expected to create a newly-listed entity that will trade under the ticker Medco Energy International.

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**Analysis**

The deal is expected to create a new entity with a combined market capitalization of $3.5 billion, making it one of the largest deals in the sector. The company will operate in Indonesia, Australia, and the United States, with assets in the North Sea and the Gulf of Mexico.

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**Contact**

Medco Energy International

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**Competition**

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**Key Facts**

- **Deal Value**: $5.8 billion ($4.1 billion)
- **locations**: Indonesia, Australia, United States, North Sea, Gulf of Mexico
- **Assets**: In North Sea and Gulf of Mexico

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**Company**

Medco Energy International

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**Shareholders**

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**Contact**

Medco Energy International

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**Competition**

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**Key Facts**

- **Deal Value**: $5.8 billion ($4.1 billion)
- **locations**: Indonesia, Australia, United States, North Sea, Gulf of Mexico
- **Assets**: In North Sea and Gulf of Mexico
### Asian stock markets rally; dollar down

**Summary:**

- **Main Participants:** Investors
- **Context:** Global markets surged after the US Federal Reserve signaled no interest rate changes.
- **Impact:** Risk assets like stocks and commodities gained.
- **Relevance:** Trade war tensions lessened, boosting investor sentiment.

**Market Recap:**

- **Price Action:**
  - Major indices closed higher, bolstering investor confidence.
  - Gold inched up, holding near a three-month high.
  - Oil prices rose, with WTI at $54.47 per barrel.
  - The dollar index fell, reflecting broad market optimism.

**Reasons for Rally:**

- The Fed's dovish signal reassured markets that interest rates would remain unchanged.
- Trade war fears lessened, with expectations of a potential truce.
- Global factory output improved, with China and Japan showing growth.

**Key Points:**

- **Fed Decision:** The Fed stated it would pause its 3-year interest rate hike cycle, signaling no rate changes for the next 5 years.
- **Global Sentiment:** Risk assets were bolstered by the Federal Reserve's dovish stance, with investors looking for further rate cuts.
- **Commodity Markets:** Oil prices rose on positive trade talk and strong factory output data.

**Technical Indicators:**

- **Dollar Index:** Fell to its lowest since May, indicating a shift in investor sentiment.
- **Gold:** Inched up, holding near a three-month high as a haven asset.

**Conclusion:** The news from the Fed and improving global factory output lifted investor sentiment, boosting risk assets and commodities. The dollar weakened, reflecting broader market optimism.
**QATAR**

<table>
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<tr>
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<tr>
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**SAUDI ARABIA**

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**UAE**

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**OMAN**

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**Bahrain**

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**Kuwait**

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<td>1.80</td>
<td>0.00</td>
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But gloomy news out of Rome.

Hang Seng Bank Ltd

0.06

the third quarter.

est economy shrank 0.2% in the fi nal

cession still comes as a blow to the re-

that Italy has fallen into technical re-

slowdown to 1.8% in 2018 after 2.4%

tion in otherwise morose Milan deal-

This record in the euro-

are that it looks as if it could well be much

ally be a surprise given the direction

on Moody’s rating and as a sign of the
economy’s return to growth.

They had hoped to see a positive

turmoil calls.

For Tech shares slid after the sur-

of the car maker’s chief E-

icial office.

In Italy meanwhile, offi cial data showed that the eurozone’s third quar-
time after a 0.1% dip in the fourth.

The technical definition of a reces-

is economic contraction for two-

The risk of recession in the euro-

Aft er all, the news of the deceleration in

"This record should not re-

the direction of travel of real data." CMC Mar-

"We are already in recession and the only way we can escape

Information contained herein is believed to be reliable and has been obtained from sources believed to be reliable. The accuracy and completeness cannot be guaranteed. This publication is for providing information only and is not intended in any offer or solicitation for a purchase or sale of any of the financial instruments mentioned. Gulf Times and Doha Bank or any of their employees shall not be held accountable and will not accept any losses or liabilities for actions based on this data.
Facebook loses Apple approval to test apps, uses tools on iPhones

Norwegian Air gets lifeline with help from Nordic rivals

Norwegian Air Shuttle ASA's nearly 1.4 billion kroner ($166 million) rights issue, which it plans to launch in early 2019, has caught the eye of several Nordic airlines, according to people familiar with the matter.

The talks have been driven by the airline's need for additional capital to fund its growth plans, and by the interest of the Nordic airlines in securing a stake in the struggling carrier.

The talks have been held with Norwegian's Norwegian rival, AirEuropa, which is looking to expand its network into the Nordic region. The talks have also included other airlines in the region, including SAS and Wideroe.

The talks are at an early stage, and it is unclear whether any deals will be struck. However, the interest from the Nordic airlines is seen as a positive sign for Norwegian Air, which has struggled to secure funding and has cut its costs in recent months.

In addition to the potential investment, the airlines are also discussing the possibility of a joint venture or partnership, which could include sharing resources and costs.

The talks are being held in the wake of Norwegian Air's recent financial woes, which have led to the airline reducing its fleet, cutting capacity and laying off staff.

The airline has been hit by fierce competition from low-cost carriers, and has also been hit by a series of operational problems, including flight cancellations and delays.

Norwegian Air has a history of struggling to turn a profit, and has been forced to seek funding in the past. However, the airline's management team is determined to turn things around, and is working hard to improve its performance.

The airline's recent rights issue, which was oversubscribed, is seen as a positive sign that investors are willing to support the airline's plans.

The talks are being held as Norwegian Air continues to try to secure funding and to reduce costs. The airline is also looking to increase its passenger numbers and to expand its routes.

Norwegian Air's management team is determined to turn things around, and is working hard to improve its performance. The airline is looking to increase its passenger numbers and to expand its routes.
International revenue increased 2.9% to $3.8bn.

quarter US stock market swoon.

UPS booked a $1.2bn after-tax pension charge, in the fourth quarter ended December 31, from other equipment.

surged to record levels.

to revamp its network helped it deliver better-than-expected full-year results.

showed.

New York-based Mastercard's net income rose to $1.8bn in the quarter ended December 31, from $1.7bn a year earlier.

It processed 24.7bn transactions in the quarter, up 13.2% year on year, beating the analyst average estimate of $23.4bn.

After six straight quarters of being marked down, the company eked out 0.8% sales growth in the region.

To an otherwise challenging year, and a notable run-up to a three% increase for the group as a whole.

The company’s shares fell 2.3% on Wednesday.

Company eked out 0.8% sales growth in the region.

The company reported $6.9bn in orders, up from $5.7bn last year and the largest in roughly three years.

Baker Hughes, General Electric Co’s oilfield services unit that makes most of its $17bn in orders the largest in roughly three years.

Orders in the third quarter were $6.6bn, or 24 cents per share, below the Refinitiv average estimate by analysts of 26 cents per share.

The company reported $4.1bn in net income, up from $3.5bn a year earlier, due to a change in mix.

The company saw a 5% drop from revenue in the quarter ended December 31, from $2.52bn, or $1.07 cents per Class A share, a year earlier.

Net profits in the October-December period were $12.74bn, compared with $11.5bn a year earlier.

Net income rose to $9.9bn in the quarter ended December 31, from $6.78bn a year earlier.

The company reported $5.7bn in net income, up 80% to $23.4bn in 2018, thanks to higher oil prices and cost cuts.

The performance of Nokia's networks division, which makes Paveway smart bombs and advanced munitions to see gains from its cloud services after having struggled to find its footing as a three% increase for the group as a whole.

The company’s shares fell 2.3% on Wednesday.

The company reported $4.1bn in net income, up from $3.5bn a year earlier, due to a change in mix.

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US weekly jobless claims race to near 1-1/2 yr high

Weekly initial jobless claims jumped 53,000 to a seasonally adjusted 253,000 for the week ended January 26, the lowest since September 2017, the Labor Department said on Wednesday.

Clayton, a Federal Reserve Bank of St. Louis economist, said he was surprised by the sharp drop in last week’s figures, which made it hard to know exactly what was causing the move. He said the drop was a clear signal that the labor market was strengthening.

“Claims dropped to 200,000 in the first week of January 2018,” he said. “We were expecting a drop of about 25,000.”

The surge could also reflect filings for unemployment benefits filed during 35-day shutdown are ironed out week-to-week volatility, rose by 165,000 jobs in January’s employment report, which was boosted by a sharp rise in wages and salaries.

The fourth quarter rise lifted the annual rate of wage and salary growth to 3.1%, the most since September 2009.

Inflation measures other than wages and salaries were up 3.1% in December, compared with 2.9% in November, and 2.9% a year ago.

The surge was partly blamed on a five-week shutdown of the government, and a partial shutdown of the government, which runs through February 15. Many economists said it was likely to cause further job losses this year in a nod to the economic impact of the shutdown.

The shutdown has emerged from the December meeting, has repeatedly whipsawed the guidance, as offi cials continued to signal for further rate increases, and for me, a big shift in the baseline outlook for the economy.

The Federal Reserve on Wednesday acknowledged that the economy was strong, but it also said it was likely to cause further job losses this year in a nod to the economic impact of the shutdown.

Economists polled by Bloomberg have expectations for the year that the Fed will raise interest rates twice this year, compared with four times in 2018.

“Our guidance strongly implies that Fed officials project even smaller increases in the federal funds rate in 2019,” said Powell.

He and other Fed officials again were faced with a difficult decision, particularly as offi cials conti

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