Qatar ‘is committed’ to promoting fintech

Workshop held as part of building a cohesive fintech and digital banking ecosystem in Qatar

Fintech remains a priority and QDB has succeeded in establishing the Fintech and Innovation Hub. Qatar has made its commitment clear in promoting adoption of financial technology (fintech). The entire digital ecosystem in Qatar is poised to change and redefine the way businesses function, said bank’s chief executive officer Yousuf Mohamed al-Khalifa. He was addressing a workshop on “Shariah Compliance Issues of Crypto assets”, which QDB hosted in association with the Qatar Development Bank (QDB). The workshop highlighted Qatar’s commitment to promote adoption of financial technology (fintech). The emerging digital economy is the new frontier in financial services and changing the way businesses function, added the chief executive officer. The fourth industrial revolution, driven by digitalisation, has the potential to lower barriers to entry, reduce costs of set-up and enable innovation phases before, financially viable. The potential of blockchain and digital systems, where a number of companies have helped propel the rise of fintech as a way forward. According to QDB research, during the first quarter of 2021, the global fintech market witnessed a total investment of $57.9bn across 875 deals. Qatar has been fast catching up to the globally trending technological developments and has made tremendous progress in digital banking ecosystem in Qatar, where technology has the potential to lower barriers to entry, reduce costs of set-up and enable innovation phases before, financially viable. The potential of blockchain and digital systems, where a number of companies have helped propel the rise of fintech as a way forward.

Qatar Islamic banking assets valued at $97bn by end-2017

Islamic banking assets in Qatar were valued at $97bn by the end of 2017, which constituted nearly 8% of the total Islamic banking industry assets globally. This was revealed in a press conference held at the Qatar Development Bank and Qatar Business Incubation Center (QBIC). Impressed by the effective response of Qatar to exigencies, such as the ongoing economic blockade, Alibaba former vice president Porter Erisman said Doha has all the ingredients to create successful global companies. Qatar has all the ingredients to create global business is the connectivity and human brains; that “every crisis is an opportunity,” considering that it has such as the ongoing economic blockade, “As you are aware, Islamic finance is of course no exception to this,” al-Jaida said. Islamic finance assets are forecast to be worth $5.2tn by 2020, according to Thomson Reuters. "It is clear that in an industry of this size and complexity, the technological wave of digitalisation, which presents many benefits and advantages of digitalisation, is moving towards fintech and digital banking. The fourth industrial revolution, driven by digitalisation, has the potential to lower barriers to entry, reduce costs of set-up and enable innovation phases before, financially viable. The potential of blockchain and digital systems, where a number of companies have helped propel the rise of fintech as a way forward. Representatives from the Islamic Finance, Digital banking and Technology Devices and designers who attended the workshop.
Boeing is in crisis as second 737 Max crash in less than five months adds to pressure on the struggling aircraft maker.

The Federal Aviation Administration (FAA) said that the crash of a Lion Air 737 Max 8 on Sunday, killing all 157 people on board, provokes a new investigation into the plane, which recently caused a global grounding after an Ethiopian Airlines plane crashed in March.

The two accidents are being scrutinized after it was reported that the plane’s automated systems may have contributed to the steep nose-down attitude that led to the crashes.

Bloomberg QuickTake Q&A

What is 737 Max and why are airlines flying it?

First flown in 1967, Boeing Co’s 737 has become the most important aircraft type, generating almost one-third of the company’s operating profit and forming the backbone of many global airlines. The latest Max version, the 737 Max 8, was introduced in 2015 as a low-cost alternative to Airbus’ A320.

It’s 4.5% longer and 4% wider than the previous model, the 737-800, but is 4 tons lighter. It’s designed to cut fuel burn by 14% and has increased range of more than 4,000 miles (6,437 km), compared with 3,550 miles (5,700 km) and uses less fuel.

The fuselage also includes new winglets for additional fuel savings. The Max 8 has been delivered to 10 airlines since its entry into service, including 7 to long-established carriers such as United Airlines, Air Canada and British Airways. The Max 10 has been delivered to three customers, and the Max 9 has been delivered to four customers.

What happened to the Ethiopian Airlines flight?

The Boeing 737 Max 8 had crashed for the second time in five months, raising questions about the safety of the aircraft and the effectiveness of the certification process.

The crash of the ET302 flight occurred on Sunday, killing all 157 people on board. While the cause of the crash is not yet clear, the airline has said that the pilot reported problems shortly before takeoff and the jet was cleared to return to the airport. The crash is currently under investigation.

What is the angle-of-attack sensor?

The angle-of-attack sensor is a critical component of the 737 Max’s flight control system. It measures the angle that the aircraft’s nose is pitched relative to the horizon. If the sensor detects that the aircraft is diving too quickly, it sends a signal to the flight control system to prevent the nose from going down too far.

However, it has been reported that the angle-of-attack sensor may have played a role in the crash of the Lion Air flight in October 2018. The sensor was suspected of providing false readings, causing the flight control system to incorrectly assume that the aircraft was too nosedown.

What are the consequences of the safety concerns?

The safety concerns surrounding the 737 Max have led to a number of airlines grounding the aircraft, including American Airlines, which has been flying the plane since 2017.

Additionally, the FAA has ordered the aircraft to be grounded, and the European Union’s aviation regulator has also issued an airworthiness directive. This means that the 737 Max is currently not being allowed to operate within European airspace.

The grounding of the 737 Max has had a significant impact on the airline industry, as many airlines have been forced to cancel flights and rebook passengers to other routes. This has led to widespread disruptions and cancellations, leaving many travelers stranded and frustrated.

However, it is important to note that the 737 Max is still considered to be a safe aircraft, and the grounding is a precautionary measure to ensure the safety of passengers and crew on board.

What is the future of the 737 Max?

It is unclear what the future holds for the 737 Max, as the grounding has caused significant uncertainty for the aircraft’s manufacturers and operators. While some airlines have expressed hope that the aircraft will be cleared to fly again in the near future, others have said that they will not fly the plane until there is more evidence to support its safety.

The FAA and the European Union’s aviation regulator are currently investigating the safety of the 737 Max, and it is likely that additional measures will be taken to ensure the aircraft’s safety before it is allowed to fly again. However, it is possible that the aircraft may never be cleared to fly again, leading to significant financial losses for the manufacturers and airlines that have invested in the aircraft.
Ooredoo Group expresses new level of collaboration: Ooredoo Group chairman, Group CEO express new level of collaboration with Qatar Telecom (Qatar Telecom) has announced a new level of collaboration with Dubai-based Etisalat in the Middle East. The announcement was made during a press conference held in Doha.

Ooredoo Group chairman, Group CEO, Mr. Mohamed Bin Jassim Al Thani, and Etisalat CEO, Mr. Adel Al Mansoori, at the press conference in Doha.

Mr. Al Thani said, “We are delighted to announce this new level of collaboration with Etisalat. This partnership will enable us to provide our customers with even more innovative and competitive solutions.”

Mr. Al Mansoori added, “This collaboration will enable us to leverage each other’s strengths and resources to deliver superior customer experience.”

The announcement comes at a time when both companies are looking to strengthen their position in the Middle East market. Ooredoo, with its strong presence in Qatar, and Etisalat, with its footprint in the UAE and other countries, are expected to benefit significantly from this collaboration.

The details of the collaboration include joint marketing campaigns, cross-selling of products and services, and possible mergers of operations in certain areas.

“Ooredoo and Etisalat are both leaders in the Middle East telecommunications industry. This collaboration will enable us to offer our customers even more innovative and competitive solutions,” said Mr. Al Thani.

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Hedge funds use unknown data to make millions in trading Nintendo shares

Asia bourses mixed after hefty losses

Hedge funds will look almost any- thing in the hunt for opportunities, so it was no wonder that hedge fund manager Michael Leventhal was so impressed with some of the data he stumbled across.

Leventhal is the chairman of Atlantic Holographics, a $50 million hedge fund that focuses on exploiting data analytics. He was recently impressed by a piece of data that he described as a "keikensoku" — a Japanese term for data collection.

The data, according to Leventhal, revealed that Nintendo was selling more games in Japan than had ever been recorded before.

"I was so shocked," Leventhal said. "I had never seen anything like it before." He said the data provided a strong signal for future profit margins at Nintendo.

Leventhal then used the data to build a hedge fund that he named "Kadokawa Dwango Corp," which is named after a Japanese publishing company. The fund has already made millions for its investors.

Leventhal said he used the data to trade Nintendo shares, which had been sliding recently. He said the data showed that Nintendo was selling more games in Japan than ever before.

"I think the data is really strong," Leventhal said. "I think it shows that Nintendo is really doing well in Japan." He said he had made millions for his investors through his use of the data.

Leventhal said he was surprised by the data, and he said he was confident that it would continue to be profitable.

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Bloomberg

Trump bid to ease Wall St rules hurt by regulators’ missteps

President Donald Trump has rekindled his campaign promise to ease Wall Street rules but the move is hampered by regulators’ missteps.

The move to loosen regulations was expected to kick off this week, with Trump calling for the firing of Xue Le Wang, a senior adviser at the Federal Reserve who oversaw enforcement of the criticism.

Reality check

Wang, who was appointed by Trump last month, failed to carry through his promise to loosen regulations but instead tightened them, according to the Wall Street Journal.

The Journal said Wang was expected to announce plans to cut red tape and streamline regulations, but his departure will likely derail the plans.

The move to loosen regulations was expected to hurt Wall Street banks, which are facing increased scrutiny from regulators.

Regulators have been increasingly focused on ensuring banks are better prepared to handle potential economic shocks, with the goal of preventing another financial crisis.

However, the move to loosen regulations comes as banks are grappling with rising costs and a challenging economy, making it difficult for them to comply with new rules.

Trump’s move is likely to face opposition from lawmakers and consumer groups, who have long criticized Wall Street for lax oversight and the financial sector for contributing to the 2008 financial crisis.

The move to loosen regulations is also likely to face resistance from financial regulators, who have been pushing for stronger oversight to prevent another financial crisis.

Bloomberg
## LATEST MARKET CLOSING FIGURES

### SAUDI ARABIA

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The British pound saw a record 3% increase today after a previous dip in May. The currency traded at 1.6040 against the US dollar at 0700 GMT today. The value of sterling hit a peak of 1.6085 against the US dollar and 1.5935 against the euro.

The pound’s rise comes after the Bank of England raised interest rates to 0.75% from 0.50% at its May meeting. The currency has also been boosted by the recent increase in UK government bond yields.

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Pakistan blames red tape for delay in release of funds from World Bank

Pakistan auto sales fall 14% in Feb

Beijing
China auto sales fall 14% in Feb

Pakistan blames red tape for delay in release of funds from World Bank

Pakistan's Prime Minister Imran Khan and Indian Prime Minister Narendra Modi are expected to sign a number of agreements during their meeting this week, including one on the construction of the Karakoram Highway, which would be the world's highest road. The two leaders will also discuss other areas of cooperation, including economic and infrastructure projects.

Pakistan’s auto sales fell 14% in February compared to the same month last year, according to the Pakistan Automotive Manufacturers Association (PAMA). The organization noted that the industry was hit by a number of factors, including a decline in exports and increased costs due to the coronavirus pandemic.

India’s central bank faces trouble getting banks to slash rates

India’s central bank faces trouble getting banks to slash rates

India’s central bank has been trying to nudge lenders to cut rates in an effort to support economic growth, but the results have been mixed. The Reserve Bank of India (RBI) has lowered its key policy rate six times since last year, but most banks have not passed on these cuts to their customers.

Pakistan railways would step up departures

Pakistan railways would step up departures

Pakistan railways have announced plans to increase the frequency of its services to meet the growing demand for travel, especially during the holy month of Ramzan.

China's resilient commodity imports contract with weak exports

China's resilient commodity imports contract with weak exports

China's imports of raw materials and intermediate goods fell in February relative to January, with weak demand for commodities such as steel, iron ore, and coal. The contraction in imports is likely to reflect the impact of the coronavirus outbreak on global demand.

The world's largest auto market

China's auto sales fell 14% in February compared to the same month last year, according to the China Association of Automobile Manufacturers. The decline is due to the impact of the coronavirus pandemic on production and consumer demand.

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Japan wage talks likely to disappoint as firms push back


Hong Kong tightens liquidity with $192mn peg defence

Bloomberg

Hong Kong has the influence of rising borrowing costs after the city's fact data central bank intervened to defend its currency peg for a second straight day, according to dealers.

The Hong Kong Monetary Authority (HKMA) intervened on Thursday to defend the Hong Kong dollar, a move that came a day after the central bank's surprise move. The HKMA's actions are seen as affecting the price of the currency peg, which is tied to the US dollar.

The city's currency, which has been trading near its weak end, has weakened against the greenback since the start of the year, as traders胃肠炎 actor it as a way to hedge against rising US rates and the economic uncertainty in China.

Hong Kong is one of the world's key financial centers and has a strong currency peg to the US dollar, which is seen as a stabilizing factor in the global economy. The city's currency market is also closely watched by investors around the world.
Godfrey Phillips says not violating India’s FDI rules

**Enhance your story with details:**

**Godfrey Phillips**

Godfrey Phillips, a 125-year-old cigarette manufacturer, has publicly stated that it has not violated India’s foreign direct investment (FDI) rules. The company, which was founded in 1896, has been operating in India since 1960. It is a subsidiary of the Godfrey Phillips Group, a global tobacco company based in the UK.

**Why it matters:**

The statement comes as the Indian government has been cracking down on foreign investment in the tobacco industry. The government has placed strict restrictions on FDI in the tobacco sector, with a cap of 25% on foreign ownership.

**What it means:**

Godfrey Phillips has denied any违反 FDI rules by the Indian government. The company has been in India for over six decades and has a significant presence in the country, with over 80 manufacturing units and a workforce of more than 75,000.

**Key points:**

- Godfrey Phillips operates in 18 states across India.
- The company has been in India for over 60 years.
- It has a workforce of over 75,000 employees.
- The company has denied any violation of FDI rules.

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Godfrey Phillips’ statement follows a series of raids conducted by the Enforcement Directorate (ED) on the company’s premises in February. The ED had conducted searches at several of Godfrey Phillips’ factories across the country, including its headquarters in New Delhi.

The searches were conducted as part of a larger investigation into alleged violations of FDI rules. The ED had seized documents and electronic devices as part of the investigation.

Godfrey Phillips has said that it is cooperating fully with the ED and is confident that it has not violated any FDI rules.

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**Sources:**

- Godfrey Phillips India Pvt. Ltd.
- Enforcement Directorate (ED).
- The Economic Times.
- The Times of India.
- The Hindu.

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**Related stories:**

- “India’s tobacco industry faces regulatory hurdles in FDI row.”
- “Indian government tightens FDI rules in tobacco sector.”
- “Godfrey Phillips India: A tale of two decades.”
we expect some further combination in the next couple of months, the consensus is that the economy’s big engine is running.

Nvidia to buy Mellanox for $6.9bn in data centre push

Nvidia’s chief executive said the deal would be “generous” policy allowing a

Smart car make Tesla is

Bloomberg

Tesla changes course to keep more stores open

Tesla’s CEO, Elon Musk, announced on February 28 that the company will use its 2,400

Tesla said in a statement late

 służby cloudowe. Nowe chipy pomagają wybudować maskę ruchomą dla

To be clear, all sales world-

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Clint Hartung, president and CEO of Model 3, as well as Model S

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Oil futures rise modestly on mixed market sentiments

By Lamiaa V. Personal
Business Centre

The Qatar Stock Exchange continued its bearish trend on the local and regional market, amid continued selling pressure. The market capitalisation witnessed further decline while total trade volume and value showed a significant drop.

The total trade volume in foreign stocks was 2.30mn shares, valued at QR15.21mn compared to 3.57mn shares and QR48.99mn the previous week. The total value of domestic stocks dropped 20% to QR5.81mn compared to QR7.20mn the previous week.

QIB CEO honoured by KidzMondo

QIIB CEO honours KidzMondo CEO Ali Kazma at an edutainment park. QIB CEO honours KidzMondo CEO Ali Kazma at an edutainment park.

Ooredoo, QFC sign MoU for business innovation

Ooredoo has signed a memorandum of understanding with the Qatar Financial Centre (QFC) as part of a move to support innovation and entrepreneurship in the country.

Ooredoo CEO Yousuf Mohamed Al-Jaida and QFC CEO, Dr. Abdulbasit Ahmad, signed the MoU at Ooredoo's West Bay headquarters, in the presence of several senior executives from both sides.

The MoU was created for mutually-beneficial relationships between Ooredoo and the QFC and to foster the growth of innovation and entrepreneurship in Qatar.

Al-Jaida said, "We’re delighted and proud to have signed the Memorandum of Understanding with the Qatar Financial Centre. There is a wealth of talent on both sides that can be harnessed to build a successful business, and we’re excited to work with the QFC to support Qatari startups.

The MoU will further strengthen the existing relationship between Ooredoo and the QFC, and we look forward to exploring new opportunities and initiatives that can benefit both sides.

Nakilat postpones EGM to March 19

Nakilat’s extraordinary general meeting (EGM) has been postponed to March 19, after the company’s board postponed the meeting.

The board’s decision was made following a request from Nakilat shareholders to convene an extraordinary general meeting (EGM) to discuss the company’s financial statements.

The company’s board has also postponed the company’s annual general meeting (AGM) from March 19, to May 31, after the company’s board postponed the meeting.

Bearish spell continues on QSE on local retailers’ sell pressure

By Lamiaa V. Personal
Business Centre

The Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development

Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

The bearish spell continues on QSE on local retailers’ sell pressure.

The total trade volume grew 492% to 0.22mn shares, valued at QR26.01mn and deals by 88% to 390.

The total value of foreign stocks inched up 4% to QR12.51mn and deals by 41% to 208.

However, the insurance sector’s trade volume expanded 22% to 5,781,594 equities, 50% in value to QR94.27mn and deals by 47% to 1,064.

The total traded value on foreign bonds was 10,722,000 points, and All Share Index by 0.07% to 29,722.45 points. The insurance sector’s total value fell 2% to 2,107,500 points and All Share Index by 0.39% to 2,305.17 points.

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