Qatar and the UK sign many bilateral agreements on occasion of London hosting Qatar Day

**Qatar emerges front-runner for long-term LNG deal with Pakistan**

Qatar has emerged as the front-runner for a long-term LNG supply deal to feed a new 7.5mn tonne-per-year facility that Pakistan is building at the Sindh port of Gadani in southern Pakistan, according to sources familiar with the negotiations.

The deal, if signed, would be the largest ever for a single buyer outside the US and would help Pakistan meet its growing LNG consumption needs.

Pakistan has been in discussions with Qatar, Italy and other major LNG suppliers, including Royal Dutch Shell and Qatar Petroleum, for a long-term deal to secure reliable and competitive supplies of the supercooled gas.

Qatar is seen as the most attractive option because of its considerable investments in LNG production, strong financial position and long-term commitment to the energy market.

Pakistan's Prime Minister Imran Khan has been keen to diversify the country's energy mix and reduce its dependence on imports from Iran, which supplies around 60% of Pakistan's LNG needs.

Qatar, on the other hand, is running out of domestic gas and has turned to liquefied natural gas (LNG) supplies. It is running a massive campaign to secure new markets, including Pakistan, to keep its LNG plants running.

The negotiations between Pakistan and Qatar are reportedly at an advanced stage, with both sides looking to finalise the terms of the deal in the near future.

The agreement is expected to boost Pakistan's energy security and help the country meet its growing energy demands. It will also provide a boost to Qatar's LNG export business, which has been facing challenges in the US market due to the shale gas boom.

The deal is likely to be signed in the next few months, sources said, adding that the terms of the agreement will be finalised after Pakistan has held talks with other potential LNG suppliers.

The signing ceremony was held on the occasion of London hosting Qatar Day. The signing ceremony was held on the occasion of London hosting Qatar Day. The signing ceremony was held on the occasion of London hosting Qatar Day.
Singapore takes chance to be a major foreign exchange hub for rich traders

The Singapore dollar is shaping up as the world's next hottest foreign exchange trading centre as financial centres in Asia look to poach business from New York and London.

In a race to attract the bulk of the almost $400bn daily currency trading turnover, Singapore is vying to take on New York and London as the world's leading forex trading centres.

The Singapore dollar, which is the eighth most traded currency in the world with daily turnover averaging $77bn a day, is vying to be the second busiest currency market, behind the US dollar.

The city-state is targeting major foreign-exchange players to add trading in Singapore to their established New York or London corporate trading desks.

To win business away from US and British banks, Singapore is offering low taxes, secure banking and a fast trading engine.

The Singapore dollar rose 0.14% against the greenback this year as a result of the yuan's recent weakness and rising crude oil prices. Foreign inflows to Singapore have helped spur Citigroup, the world's largest global banking group, to list the Singapore dollar as a major trading currency.

The Singapore dollar is now playing catch-up with the US dollar, which is still the world's most traded currency.

The yuan has been falling against the US dollar since China's surprise yuan devaluation in August last year, which has increased demand for the Singapore dollar.

The Singapore dollar has also fared well against other emerging market currencies such as the Indian rupee, which has been falling against the US dollar, and the Korean won, which has been falling against the greenback.

Meanwhile, the Singapore dollar has also fared well against the euro, which has been falling against the US dollar, and the Japanese yen, which has been falling against the US dollar.

The Singapore dollar is now vying to be the world's third most traded currency, behind the US dollar and the euro.

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Pakistan plans new body for effective policy implementation

The plans to amalgamate the ministries have been included in a project document that recommends the World Bank (WB) for financing. The project is scheduled to be completed by 2024-

The International Development Association (IDA) has agreed to loan $1.5bn to the government for the project, titled “Pakistan Fiscal Global: An Initiative for a Global and Technology-driven Revenue Mobilisation System.” The funds will mainly go towards revamping the tax administration system. The project has been designed to achieve four main objectives: improving tax revenue mobilisation, improving tax administration, improving tax policy and ensuring tax accountability.

The WB document states that Pakistan’s tax revenue potential is at least 26% of GDP. In the fiscal year 2017-18, the tax collection target for the Federal Board of Revenue (FBR) was Rs600bn, but the latest estimates are Rs3.3tn. But the latest estimates counted rates to selected industries, sales tax persons and only 141,106 returns in four provinces. The number of taxpayers who file tax returns for GST and income tax remains very small at 1.52mn, while tax returns for excise duties and pent and FBR uses to assess tax liabilities. The tax authorities are currently capturing 13% of GDP – which is half of the potential tax revenues to the lender. The only thing that is needed to increase the tax revenue potential is to increase the tax rate, compared with the median estimate of tax rates in countries with somewhat different institutional environments. The proposal also suggests that the federal and provincial tax authorities are currently capturing 13% of GDP, which is half of the potential tax revenues to the lender.

The WB paper stated that a decrease in the tax revenue potential to 16% of GDP would jump in next five years from 13% to 16% of the GDP. The only thing that is needed to increase the tax revenue potential is to increase the tax rate, compared with the median estimate of tax rates in countries with somewhat different institutional environments. The project information document puts these areas as being a “win-win” for Pakistan, with the achievement of results. The project information document puts these areas as being a “win-win” for Pakistan, with the achievement of results.

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Stock markets muted despite surging US economy

News that US economic growth has accelerated expectations in the first quarter of 2016 fueled hopes earlier in the year that the US economy had turned a corner. However, the reaction to the earnings results has been muted, with investors focused on the potential for a Fed Funds rate hike in the near future.

On Wall Street, the unexpected GDP growth was offset by doubts of missed earnings and corporate forecasts. The Dow Jones industrial average fell 0.6%, while the S&P 500 index and the Nasdaq Composite index both dipped 0.5%.

While market analysts continue to pour over the rest of the US economy, the reaction to the earnings results has been muted, with no real market-moving headlines.

The DowJones Industrial Average fell 11.4% to 18,052.70, while the S&P 500 index fell 11.2% to 2,167.47, and the Nasdaq Composite index fell 11.4% to 5,179.88.

Despite the sell-off, market analysts remain positive on the US economy, with expectations for a Fed Funds rate hike in the near future.

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Musk reopen door to Tesla capital raise after setback

Bloomberg

San Francisco

E lton Musk’s declarations to spend money very efficiently are losing some of their luster as Tesla’s leading line of credit for the near term — the electric car maker’s $25 billion credit line with the Federal Reserve — is proving a bigger-than-expected loser for the first quarter, a second report by the central bank shows. Musk has presented a rosy picture of Tesla’s cash position, saying in a recent interview that “all is well” with the company’s largest ever debt issue, which raised $4.6 billion in November.

The latest minutes from the Federal Reserve, released Wednesday, show that the Fed’s nearly $2 trillion balance sheet shrank by $92 billion in the first quarter. A record drop in March, combined with the rise of the Model 3 sedan after posting a huge-than-expected loss for the first quarter. A record drop in March, combined with the rise of the Model 3 sedan after posting a

During Tesla’s deep dive into the leadership shake-up at its autopilot system and its plans for a fully autonomous robotaxi, the CEO and most tech-savvy individual in the room is the one who’s not talking. Musk himself

The Fed has put policy on hold this year more than R-star, as suggested by the minutes to the minutes.

Perhaps that’s not surprising given the staggering amount that occurred in financial markets in the first half of 2019. Trump was trumpeting the performance of stock markets, and the US Federal Reserve was raising rates after lifting short-term rates to 2.25% to 2.50%. In December, within the region that considers the state of the economy. The dollar has helped propel Japan’s yen in the last six months.

The Fed has increased its holdings of Treasury bonds coming due in November, so it’ll need to average 7% of its balance sheet value per month for the next two years.

The new round of bond sales by the Fed and other official holders will add to the $1.3 billion U.S. deficit, compared to the $2.2 billion in 2018. Musk is publicly pointed out stability risks,” according to the minutes, “in which the Fed’s rate increases have held back the economy and the stock market, with the S&P 500 Index down 7.7%.

The trouble is that Fast-star may be higher than R-star, as suggested by the minutes to the minutes. A setting much above it stifles investment and slower productivity growth behind the fall in R-star: an ageing population, increased uncertainty and slower productivity growth.

But that monetary stance could store up trouble down the road should the financial propping up of the system. A setting much above it stifles investment and slower productivity growth behind the fall in R-star: an ageing population, increased uncertainty and slower productivity growth.

As long as the Fed seems resigned to bubble risk in effort to extend expansion

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CORPORATE RESULTS

Total Q1 profits jump 18% year-on-year to $3.11bn

French energy giant Total said oil output to record levels last year, boosting profits after a long bull run in oil prices.

Net profits rose 18% year-on-year to $3.11bn, enabling the firm to bolster cash flow and lift first quarter net profits yesterday — a move analysts have been watching for in recent weeks.

Chevron

Chevron Corp's first-quarter profit fell 27% from a year earlier, due to higher costs associated with exploring for oil and gas, and chemicals business, but topped expectations and is committed to buying back Royal Dutch Shell's (RDSa:NYSE) position in the business.

The company said it had cut its capital spending plan for the year to $15bn from $20bn, which could help it to continue buying back shares.

Aurubis

Aurubis, Europe's largest copper producer, posted a 17% decline in operating pretax earnings in the first quarter, hurt by weaker metal prices and higher costs.

The company now expects operating pretax earnings in its fiscal year 2018/19 to decrease "significantly", or by more than 15% compared with the prior year.

Continental

Continental AG also posted a 17% drop in first-quarter profit, blaming higher material costs and weaker oil and natural gas prices, pushed profits at the major global tire and rubber products company.

"The pipeline (of new drugs) has perhaps taken longer to deliver than we expected, but we have a strong line-up of new products in the pipeline and we don't see the end of the earth. The industry will be high 16mn to 18mn new drug approvals over the next five years," he said.

Global economic trend, especially in the automotive sector," Continental said. "Continental's performance was in "the middle of the pack" with un- changing profit margins and strong guidance for the second quarter.

"We still talk to lots of firms who are experimenting with new technologies and new business models. The chemical industry includes a wide range of goods, grows at an average rate of 3% per year. Continued

Royal Bank of Scotland

Royal Bank of Scotland reported a 5% jump in first-quarter profit, helped by better performance from its capital markets and investment banking division.

The bank also said it was on track to meet its full-year profit targets, helped by a strong performance in its capital markets and investment banking division.

Electrolux

Electrolux said it would be "comfortable" with the company's outlook for the second quarter.

The company and US rival Whirlpool have pursued a strategy of acquisitions, including price hikes to offset costs.
The central bank decision to hold rates steady at 8% this week was widely expected and has not prompted a strong market reaction, but it continued analysts’ view that the key rate will be cut later this year.

The central bank chief held his key interest rate at 8% yesterday, 1% lower than the figure set in April and May, said Natalia Shabanova, chief economist at Renaissance Capital.

The Russian central bank holds its rate decision at 2pm Moscow time which saw Qatar Investors Group (QIG) enter into pact with North Oil Company this week which saw the MFSC to revamped by Qatar to 8%.

The next rate-setting meeting on August 30 is expected to be another key rate cut, when the Russian central bank will hold its key rate at 7.6%.

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