‘TBD 2019’ summit to help boost FDI inflows to Qatar

By Fathi Akgus

Over 25 delegates are expected to participate in the ‘International Business Delegation (IBD) Summit’ which will take place in Doha on May 1st at the Al Najada Hotel in Tbilisi, Dubai.

According to IBD Summit chairman Yousef al-Jaber, the event aims to support government’s efforts to increase foreign direct investment (FDI) inflows to Qatar by showcasing the country’s investment climate to companies, including European participants, such as Belgium will also be in attendance, al-Jaber said.

Al-Jaber also said that the summit aims to position the country as a hub for the Middle East, South Asia, and North Africa region with the representation of participants from various countries and regions willing to attract international companies to Qatar.

The summit is scheduled to be attended by participants from Ghana, Jordan, Kuwait, India, Pakistan, Belgium, and the Philippines, among other countries.

This first-of-its-kind event has been organised by Al-Jaber along with the Ministry of Interior, Qatar Chamber, and the Qatar National Tourism Council for their participation.

The summit will be attended by participants from the public, private, and academic sector representing various companies, including Ooredoo.

Ooredoo Qatar chief operating officer Sheikh Khalid al-Thani speaking at the event.

The summit will be attended by participants from Ooredoo, with 5G-enabled solutions

In presenting how Ooredoo IoT solutions can enrich their daily business lives, the summit will be attended by participants from Ooredoo, with 5G-enabled solutions.
Turkey gives banks $3.7bn lending boost to spur growth

Bloomberg

Turkey’s economic wealth fund has forecast the capital ratios of five state-owned banks to hit 10% this year in a bid to boost the economy. A market stability fund within the government-controlled lender bought debt issued by the lender under a recapitalisation programme announced on Monday, which will see a further €10bn flow to banks markets.

The Turkish administration is seeking to reassure world leaders at the G-20 summit, which will meet later this week, that it is taking measures to stabilize the currency and helping consumers in the hopes that private banks and State-owned lenders will restart loans for a quarter of the year. The end of March was the commercial and international peers pushed back.

That helped increase its market share by 3.5 percentage points to 4.3% between August and September, according to data compiled by Bloomberg.

TC Zirve Bank, the country’s biggest lender, minus state-owned Ziraat Bank and the International Islamic Financial Market, also known as the deals included.

Abraj founder’s extradition case adjourned, says court official

Reuters

A London court case to extradite Abraj Naqvi, founder of collapsed private equity firm Abraj Al-Layyah Group, to the US, was adjourned until July 24, a court official said on Friday. Naqvi was remanded in custody until that date.

A former managing partner of Dubai-based Abraj, Naqvi, was arrested on March 4 and was released on bail to attend a court hearing.

Under the US charges, both are accused of defrauding US investors by inflating positions held by Abraj to obtain more funds from them, costing them financial loss, the court heard.

Vingtelle could not be reached for a comment.

Naqvi, in a statement released through a PR firm, said he had nothing more to add.


Naqvi and his associates were arrested in Britain earlier this month.

Another property fund, Abraj-Adil, was arrested at a New York hotel, Assistant US Attorney Ayesha Farooq told a hearing at a US court.

Abraj-Adil is the former subsidiary of Naqvi-owned empire, which collapsed in 2018.

The US court documents also alleged that Naqvi “juxtaposed” and his firm’s founder Ayesha Naqvi, the former CEO of the London-based Naqvi Healthcare, collecting more than €300mn over three years from 75 Indian charitable organisations and other US investors.

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Pakistan will have to pay back around $3bn to IMF, surpassing its previous highest repayment of $2.1bn in 2001-02.

In the aftermath of sealing the deal between IMF and Pakistan, Prime Minister Imran Khan and Finance Minister Dr Hafeez Sheikh have been in contact with the world’s largest lender regarding the terms and conditions of the $3bn loan.

The amount is expected to be decided in the next few days and if this happens, Pakistan will have to pay around $3bn to IMF in 2019-20, $5bn in 2020-21 and $3bn in 2021-22.

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Thai companies worth $3bn may list when political clouds clear

Bloomberg

SOUTH KOREA’S economic woes will reach a new milestone when a national election next month will mark the end of the Moon Jae-in administration, according to analysts. The country’s gross domestic product (GDP) will shrink for the first time this year as policy reversals on key decisions and a slowdown in nearby China are likely to cause economic setbacks, pushing the president’s approval rating to an all-time low.

Moon, who is set to stand down as the head of the Democratic Party on March 1, has faced widespread criticism for his handling of the pandemic, the economy, and relations with North Korea. His approval rating has fallen to 31%, down from 41% when he took office in 2017.

The election, which will be held on May 9, is expected to result in a victory for the main opposition party, the conservative United Future party, which has been gaining momentum in recent polls. The election could mark the end of Moon’s presidency, which began in 2017.

Economists say that the South Korean economy is facing a number of challenges, including a slowdown in exports due to the US-China trade war, and a lack of investment in key sectors such as manufacturing and technology. The country’s unemployment rate is also rising, with more than 4 million people out of work.

Moon has been criticized for his handling of the pandemic, as South Korea was one of the first countries to face an outbreak. However, the country’s response was widely praised, with strict social distancing measures and widespread testing helping to control the spread of the virus. But more recently, the economy has been hit by a slowdown in exports, with the US-China trade war and the coronavirus pandemic contributing to a fall in GDP in the fourth quarter of 2019.

The election is expected to be a major test of Moon’s leadership, as he has been criticized for his handling of the pandemic and the economic downturn. His approval rating has fallen to 31%, down from 41% when he took office in 2017.

The country’s gross domestic product (GDP) will shrink for the first time this year as policy reversals on key decisions and a slowdown in nearby China are likely to cause economic setbacks, pushing the president’s approval rating to an all-time low.
The Qatar Stock Exchange (QSE) index increased by 0.92% to 10,451.13. The banking and financial services sector was the second biggest contributor to the overall trading value, accounting for 48.5% of the total trading value during the week. The banks and financial services sector decreased by 4.52% to QR1.24bn in the prior week. The number of transactions fell by 24.36% to 22,750 transactions versus 30,077 transactions in the prior week.

The banks and financial services sector led the trading volume during the week, accounting for 24.4% of the overall trading volume. The industrials sector was the second biggest contributor to the overall trading value, accounting for 39.4%, followed by the utilities sector which accounted for 30.2% of the overall trading volume. The utilities sector increased by 102.94 points to the index.

Moreover, QGTS (Qatar Gas Transport Company) was the biggest contributor to the overall trading value, adding 123.0 points to the index. CBQK was the worst performing stock for the week with a gain of 15.7% on 666.4 thousand shares traded. Nakilat Takaful Insurance (AKHI) was the worst performing stock for the week with a gain of 8.0% on 28.0% of the overall trading volume. Qatar First Bank (QFBQ) was the top value traded stock during the week with 12.3 million shares. QNB Group (QNBK) was the top value traded stock during the week with 24.4% of the total trading value. The industrials sector was the second biggest contributor to the overall trading value, accounting for 48.5% of the total trading value. The utilities sector was the second biggest contributor to the overall trading value, accounting for 39.4%.

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It’s a ‘golden age’ for short-volatility trades to beat S&P 500

Trump gets GDP boost he needs for 2020, along with growth risks

**Bloomberg**

President Donald Trump’s re-election campaign is looking more promising as the US economy and stock market surge, lifting his chances of returning to the White House for a second term. Investors are buying short-volatility strategies in anticipation of a bull market as just so much prop up his chances for re-election.

Trump basked in the Commodore Ballroom in New York yesterday on the back of the latest National Economic Council jobs report, which showed US jobs numbers were above expectations.

The report marked another milestone for the president, who has used his success in creating jobs and economic growth as a key campaign theme.

The economy has grown at a robust pace in recent years, with unemployment falling to historic lows.

Trump’s re-election bid is gaining momentum as the economy continues to boom, providing a boost to his chances of winning a second term in office.

The market’s enthusiasm for the US economy has led to a surge in the short-volatility complex, which has traditionally been a safe haven for investors during turbulent times.

According to calculations by M/I, shorting a popular volatility index, the VIX, has been a lucrative strategy in recent years. The VIX, which measures the expected volatility of the S&P 500 in the coming month, has fallen to levels not seen in years.

Trump’s re-election bid has also been a boost to the short-volatility complex, as investors have押注 on a continued bull market.

The US stock market has been on a tear since the inauguration of President Donald Trump, with the S&P 500指数 reaching new all-time highs. The bull market has been fuelled by strong corporate earnings, low interest rates, and a general sense of optimism.

Trump has been a major beneficiary of the market’s rise, as his policies have been seen as supportive of business and economic growth. His focus on tax cuts, regulatory reform, and infrastructure investment has been seen as key to the market’s rally.

The US economy has been growing at a brisk pace, with the GDP growing at an annual rate of 3.2% in the third quarter of 2020. The unemployment rate has fallen to 3.5%, a level not seen since the late 1960s.

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Bayer board backs CEO after unprecedented shareholder rebuke

By Joost Agterhuis, Matthew LaFerle and Andrea Tomassini

Bayer AG's board has backed the company's new chief executive officer, Werner Baumann, amid threats of a shareholder rebellion over his handling of the US-based Monsanto deal and the way US lawmakers follow-through. As a result, the company's stocks rose on the announcement.

The news comes as US lawmakers are expected to vote on a bill that could delay or block the $66bn deal, putting pressure on Bayer to find a way to win over shareholders.

Bayer completed the Monsanto acquisition last year, but the deal has faced significant opposition from US lawmakers and consumer groups who say it will raise prices and limit competition in the US.

Chairman Werner Wenzel said in a statement that while the supervisory board is treating the vote "very seriously", it "unanimously stands behind" Baumann and his team.

The vote was "an opportunity to support the company" and "to show that we are ready to fully and faithfully serve Bayer's interests" and the confidence of shareholders and other stakeholders in the company and its strategy," Wenzel said.

The stunning upset was an important step in the company's efforts to secure the deal, which will give it a larger presence in the US agriculture market and enable it to compete with other major players in the industry.

While the vote is a significant victory for Bayer, it is not a guarantee that the deal will go through without further challenges.

Bayer is expected to continue to work with US lawmakers to address their concerns and find a way to win over shareholders.

Bloomberg QuickTake Q&A

Why were shareholders so worried about Bayer?

In Benjamin Ackerman, Matthew LaFerle and Andrea Tomassini

It’s one of the most critically debated deals in the world of capital markets. Bayer’s $66bn acquisition of the US crop genetic pioneer Monsanto could be the biggest acquisition ever. But it faces scrutiny from governments, lawmakers and activists, who worry it will raise prices and limit competition.

1. What is Bayer?

Bayer is a German chemicals company that makes everything from prescription drugs to crop protection to pet health products. It is Europe’s largest pharmaceutical company and a leading chemical company in the world.

2. Why are the coins popular?

They are popular because they provide a stable value for holders, particularly in the context of high inflation. They are pegged to the US dollar and are used as a store of value in times of economic uncertainty.

3. Why is Tether under scrutiny?

Tether has been under scrutiny because of concerns about its reserves. The company claims to hold $1.00 of US dollars in reserve for every dollar of Tether coins in circulation, but the reserve is not publicly audited.

4. What is a stablecoin?

A stablecoin is a cryptocurrency that is designed to maintain a stable value, often pegged to a fiat currency like the US dollar. They are used as a store of value and a means of payment in times of economic uncertainty.

5. Why is Bitcoin under attack?

Bitcoin has been under attack because of concerns about its volatility, its energy consumption, and its use in illegal activities. However, it remains a popular cryptocurrency because of its decentralized nature and its potential as a store of value.

6. What’s next?

The future of the crypto industry is uncertain, but some experts predict it will continue to grow and mature, while others see it as a bubble that will eventually burst.

Bloomberg QuickTake Q&A

Why crypto-card market builds as charge-offs hit 7-year high

In James Trelawny

Banks are flying in the脸 of the forces that led to the run on one of the most prolific types of credit cards last year. The rise of crypto exchange-traded funds (ETFs) has helped fuel a surge in crypto-card activity, with over $1.5bn in charges last year.

The charge-off rate of credit cards, which is the rate at which consumers fail to make payments on their bills, hit a seven-year high last year as digital currency prices tumbled. The rate has since moderated, but it remains above the levels seen in the past.

1. What is a crypto-card?

A crypto-card is a credit card that allows users to buy and sell cryptocurrencies, such as Bitcoin, with the hope of profiting from fluctuations in their value.

2. Why are crypto-card users more likely to default?

Crypto-card users are more likely to default because they are often young, less financially sophisticated, and more prone to taking on debt. They may also be more likely to take on high-risk investments, such as cryptocurrencies, which can be volatile.

3. What is the future of the crypto-card market?

The future of the crypto-card market is uncertain, but some analysts predict it will continue to grow and become more mainstream, while others see it as a risky and speculative market.
Indonesia results likely to be positive for structural reforms in the country: QNB

Qatar Development Bank (QDB) has announced the opening of applications for the second edition of Qatar Entrepreneurship & Development Award (ROWAD) 2019.

This prestigious sponsorship under the patronage of His Highness the Amir Sheikh Tamim bin Hamad Al-Thani is an initiative aimed at boosting the private sector’s confidence in investing in the country’s economy, promoting entrepreneurship and start-ups. The Qatar Development Bank (QDB) ROWAD Award aims to promote the business model that ensures the sustainability of local business activities and deepening growth with the most innovative and impactful small and medium enterprises or SMEs. The ROWAD Award offers a second edition of ROWAB, Abdou Alharbi Bin Nasser Albarari, QDB’s new CEO, said: “We are honored by the patronage of the Amir, His Highness the Amir, by announcing the second edition of the ROWAD Award. This award is a continuous effort to support and encourage the development of the entrepreneurial sector and SMEs, as it is a reflection of the state’s vision to develop the local economy, promote entrepreneurship, and enhance the participation of SMEs in the national economy.”

The mission of the ROWAD Award is to support the development and growth of SMEs by providing the necessary support and resources to enhance their competitiveness and contribute to the overall growth of the national economy. By promoting entrepreneurship, the ROWAD Award aims to create a sustainable environment that fosters innovation and drives business growth. This is achieved through providing various forms of support, such as funding, training, and networking opportunities, to ensure that SMEs have the tools needed to succeed in the market.

The ROWAD Award is open to any small or medium-sized business in Qatar, regardless of its sector or size. The applications will be reviewed and evaluated based on several criteria, including the business model’s innovation, the potential for growth, and the overall impact on the local economy.

The Award aims to encourage and support the entrepreneurial spirit in Qatar, promoting the development of innovative and sustainable business models. By fostering a culture of entrepreneurship, the ROWAD Award seeks to contribute to the country’s vision of becoming a leader in innovation and sustainable development.

QDB President, Donald Tusk, in his speech, said: “We are proud to announce the second edition of ROWAD Award, an initiative that aims to support and encourage the development of the entrepreneurial sector. This award reflects the state’s commitment to fostering innovation and growth through entrepreneurship.”

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