Qatar Airways is set to replace all Airbus A330s in 3 years: Al-Baker

Qatar Airways will replace all its Airbus A330s with Airbus A350s and Boeing 787 Dreamliners in the next three years, group chief executive HE Akbar al-Baker has said.

The national carrier has already phased out its Airbus A340s, al-Baker said in an interview with Gulf Times here.

“The A340s have been replaced by Airbus A350s, “ al-Baker said.

Last year, the airline became the world’s launch customer of the Airbus A350-1000. In 2014, the airline became the global launch customer of the Airbus A350-900, the world’s first airline to operate every family of Airbus’ modern airliner portfolio.

In January 2015, Qatar Airways deployed its world-first, Airbus A350 XWB aircraft on the Frankfurt route and in 2016; it became the first airline to fly the A350 family of aircraft to three continents.

“From 2024, our fleet will consist of Boeing 777s and 787s and Airbus A350s and A321s. At that time, there will be no more Airbus A320s and A319s in our fleet,” the group CEO revealed. Al-Baker said Qatar Airways long-haul routes such as the Americas and Asia-Pacific region would be served by its Boeing 777s and Airbus A350s. Asked how many new aircraft would be added to the Qatar Airways fleet until the year-end, he said, “We will add around 15 passenger aircraft. It will be mostly Airbus, except for one or two Boeing.”

Al-Baker said, 90% of it will be dedicated to us before the year-end and that will be added into the Qatar Airways Cargo fleet, “Al-Baker said.

On the “load factor,” al-Baker said, “By the grace of God, we are doing very good now.”

Asked what has brought back the passengers, he said, “People choose to travel and aeroplanes are the fastest means of travel.”

When referred to the presence of other “global super-connectors” in the Gulf region, al-Baker said, “But people want efficient airport, efficient airline, and good value for money and good service. All these we provide in Qatar.”

 Asked when Qatar Airways Group expects to release its financial report for the fiscal 2018-19, al-Baker said, “Once we have finished our audit, we will release our accounts…may be around July.”

The national carrier serves more than 160 business and leisure destinations on a modern fleet of more than 240 aircraft.

Qatar Airways Cargo serves more than 60 freighter destinations worldwide through its world-class Doha hub.
Reliance on price discounts highlights fragility of Dubai

Iranian oil shipments slump in May as US sanctions bite deeper

Bloomberg

There's an oil shipment stranded this month after the US ended sanctions waivers that allowed eight countries to buy Iranian oil, highlighting fragility of Dubai's economy.

Dubai's growth spurt is coming with a sharp discount.

Business conditions in the emirate's main private sector improved at the fastest rate in over four years in April as companies led by wholesalers and retailers offered price cuts to win orders, according to the seasonally adjusted Emirates NBD Dubai Economy Tracker Index released on Sunday.

The pace rose to 57.4 from 51.7 in March, echoing further the slowdown the numbers showed in the first quarter after the US strengthened its sanctions in January on Iran.

“Dubai’s growth remains fragile despite the latest easing of economic sanctions on Iran, which has raised hopes of a softening of US pressure in the oil market,” said Khatija Haque, head of Middle East research at Masraf Al Rayan.

This growth in the volume of activity appears to be driven by price discounting, rather than an improvement in underlying demand, and should have a bearing on the overall outlook for activity,” she said.

The slowdown is not uncommon against the dollar this year, with the latest readings showing Dubai’s growth rates for activity, sales and inventory shrinking, according to the index.

The 12-month rate of improvement in business conditions fell back to 51.2 in April, from 52.3 in March, while the much shorter rate in over four years in April, as companies led by wholesalers and retailers offered price cuts to win orders, according to the seasonally adjusted Emirates NBD Dubai Economy Tracker Index released on Sunday.

“The state banks intervened again between 1800-2000 GMT, an investor source said.

“Some were 11, two interventions where the state banks were the main buyers of bonds,” an investor source said.

“Some were 11, two interventions where the state banks were the main buyers of bonds,” an investor source said.

People shop in Dubai Mall in Dubai. Prices charged for goods and services slumped at the fastest rate since last November, dropping for the 12th month running, according to Emirates NBD Dubai Economy Tracker Index.

Notices to shareholders of ZAD Holding Company, Q.P.C.

Kindly note that the last date to collect dividends for ZAD Holding Company from Masraf Al Rayan for financial year ending 31 December 2017 will be 13th May 2019. Onwards of 13th May 2019, Masraf Al Rayan is not responsible anymore for dividend distribution of ZAD Holding Company for financial year ending 31 December 2017. Any unclaimed dividend amount for financial year ending 31 December 2017 can be claimed directly from ZAD Holding Company premises. Dividend for the financial year - 2018, will be distributed through masraf al rayan, as informed earlier through a detailed publication in this newspaper on 5th May 2019.

ZAD Holding Company
Masraf Al Rayan

Help line Number - 4461 5000
Helpline number: 4423 3333 / 4423 3235
Email: tamer.aazab@alrayan.com

Iranian oil shipments slump in May as US sanctions bite deeper

When passing choke points such as the Suez Canal or Singapore, some Iranian tankers also have been using a tactic that has proved to be effective in the past.

Six of the 10 supertankers that were seen leaving the Gulf since the US tightened its sanctions on Iran this January have been employed by Iran since November to conceal their actual location.

In the latest example, four of the tankers were observed at Indian ports waiting to discharge the last cargoes they were to carry, according to data published on Sunday by the Centre for Commercial Intelligence and Analytics (CCIA), a research firm.

As of May 9, there were four Iranian tankers anchored off China, capable of holding a combined 1.4 million barrels, with another super tanker on the way. Two more very large crude carriers are already at sea and Iran has been waiting to discharge the last cargoes they were to carry.

Near the Strait of Hormuz, where there are some Iranian tankers that may still be loading cargoes, no tankers have been observed in VLSFO in at least six days. Those could have loaded Iranian oil and left the Gulf until they require a next port.

The use of these vessels, which are often used for floating storage near the oil fields they are serving, is also increasing, according to CCIA.

It is also possible that some Iranian vessels could be picking up cargoes with their transponders turned off.

An oil tanker is pictured off the Iranian port city of Bandar Abbas. So far in May, no single ship has been seen leaving Iran’s offshore terminals for foreign ports in tanker tracking data compiled by Bloomberg.

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Amazon rainforest is ours and not yours, Brazil tells the world

Pemex to build refinery? We need guarantees, say investors

Slower-than-forecast Brazil inflation signals weakness

Brazil poised to overtake US as world’s top soy grower

Managing the world’s largest rainforest is a Brazilian affair and nothing should move to Argentina, the country’s foreign minister said on Thursday, warning that such a change could cause problems for the environment.

"The Amazon is ours," said Ernesto Araujo in a speech to the United Nations on Thursday. "It is the largest forest in the world, with the largest biodiversity in the world."

The government is u-turning on plans to build a refinery in the south of the country, saying it will not proceed without guarantees from the state-owned oil company, Pemex.

In a statement, Pemex said it "will not sign any contracts or agreements that may affect the sovereignty of the Amazon or national territory." The company has been accused of damaging the environment by drilling for oil and gas in the region.

Brazil's President Jair Bolsonaro has repeatedly said he wants to build a refinery in the Amazon, but an initial plan was shelved last year due to opposition from environmental groups.

Araujo said the government would "not sign any contracts or agreements that may affect the sovereignty of the Amazon or national territory." He also said that the refinery would "not be built in a way that would affect the environment or the rights of indigenous peoples."
Buffett not alone: US oil deals double in value in a year

W estern investors are moving into the US oil and gas market.

The total value of mergers and acquisitions when US oil and gas companies were taken over or valued nearly doubled over the past 12 months, according to Bloomberg. The average size of each transaction rose to $1.5bn in the first quarter of this year from $525m in the first quarter of 2018.

It’s an encouragement that Warren Buffett isn’t alone in seeking a profit from US oil merger activity. The total value of mergers and acquisitions when US oil and gas companies were taken over or valued nearly doubled over the past 12 months, according to Bloomberg. The average size of each transaction rose to $1.5bn in the first quarter of this year from $525m in the first quarter of 2018.

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Petrobras throws out printers as CEO focuses on cost cutting

Petrobras is also closing off-ices in Rio’s downtown, where the cost per desk is cheaper. Instead, Castello Branco started to use Uber when travelling for business. Instead, Castello Branco started to use Uber when travelling for business. Instead, Castello Branco started to use Uber when travelling for business. Instead, Castello Branco started to use Uber when travelling for business. Instead, Castello Branco started to use Uber when travelling for business.

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A gas flare burns at a site in the Permian Basin area of Loving County, Texas (file). America’s shale industry, with its beating heart in the Permian Basin of Texas and New Mexico, has taken centre stage in the global oil market as it propelled the US back to its long-lost post of world’s biggest producer.

The Platts Japan Korea Marker, or JKM, is emerging as an LNG benchmark for spot or shorter-term deals. The Platts Japan Korea Marker, or JKM, is emerging as an LNG benchmark for spot or shorter-term deals. The Platts Japan Korea Marker, or JKM, is emerging as an LNG benchmark for spot or shorter-term deals. The Platts Japan Korea Marker, or JKM, is emerging as an LNG benchmark for spot or shorter-term deals. The Platts Japan Korea Marker, or JKM, is emerging as an LNG benchmark for spot or shorter-term deals.

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Trump-China trade fight unfolds as a deeper conflict takes shape

Bloomberg

As the US-China trade fight deepens, the two superpowers—once incomparable and competing—is now being compared to the Cold War. The Trump administration, which has escalated tensions with Beijing by imposing sanctions on Chinese companies and removing Huawei from the US market, is portraying the conflict as a battle between the world's two largest economies and warning that it will not back down.

The US is now facing a series of challenges in the trade war, including a potential victory for Beijing in its battle against Washington. The US will be compelled to raise tariffs on $300bn of Chinese goods, as a symbol of its commitment to police any deal. US leaders have already promised almost $300bn in new investments to counteract bureaucratic power in Asia. The US will also be compelled to de-escalate the trade conflict.

The conflict has been a major factor in the global economy over the past year. The US gave its bottom line in 2019, partly because the stronger US dollar makes US exports cheaper. The US economy grew at an annual 3.2% rate in 2019. Meanwhile, the US trade deficit in goods and services reached a record $541.1bn in 2019. As a result, US consumers are being hit by higher prices for goods from China.

To be Tariffed...Maybe

Top 10 US. Imports from China which haven’t been tariffed in current dispute

<table>
<thead>
<tr>
<th>Item</th>
<th>Value (in millions)</th>
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<tr>
<td>Laptops</td>
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<td>Video games</td>
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<td>Shoes</td>
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Source: US International Trade Commission

Bloomberg QuickTake Q&A

How US-China trade war got to this point

By Edna Carren

Despite a December truce that kept the trade war between the world’s two largest economies from escalating, some experts believe China and the US will never coexist. The trade war is here to stay, and the two sides will continue to negotiate over trade.

1. What is the current state of the trade war?

The US and China are locked in a trade war that has raised tariffs on billions of dollars of goods. The US has imposed tariffs on $250bn of Chinese goods, while China has retaliated with tariffs on $60bn of US goods. The US has also imposed tariffs on steel and aluminum from allies including China.

2. How has the conflict been described?

The conflict has been described as a “new Cold War,” with political lines. While Republicans and Democrats in the US largely agree on China as an economic threat, the approach toward China often splits the party. Support in the US for a more hard-line approach toward China has been growing, particularly among those who support President Donald Trump.

3. Where does the trade war stand now?

The US and China continue to negotiate over trade, with both sides raising tariffs on goods. The trade war has raised concerns about the global economy, with some experts warning that it could lead to a recession. The US trade deficit with China has more than doubled since the trade war began, and some experts believe it could lead to a new Cold War.

4. What’s being done to try to resolve the conflict?

The US and China have engaged in talks to try to resolve the trade conflict, with both sides raising tariffs on goods. The US has imposed tariffs on $250bn of Chinese goods, while China has retaliated with tariffs on $60bn of US goods. The US has also imposed tariffs on steel and aluminum from allies including China.

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The Qatar Stock Exchange (QSE) Index declined by 453.35 points, to close at 10,027.17 market capitalization recorded a 4.33% decrease from the week before. The trading value during the week decreased by 453.35 points, or 4.3%, during the trading week which accounted for 24,122 transactions versus 26,653 transactions in the prior week. The industrials sector led the trading volume, accounting for 42.0%, followed by the banks and financial services sector which accounted for 38.2% of the total traded value.

The banks and financial services sector led the week with a gain of 2.5% on a trading volume of 6.0 thousand (k) shares. On the other hand, Data Brokerage and Investments Holding Co (DBIS) was the worst performing stock for the week with a decline of 9.0% on 474.6k shares traded.

Foreign institutions turned bullish with net buying of QR50.6mn versus net selling of QR82.0mn in the prior week. Qatar institutions turned bullish with net buying of QR50.6mn versus net selling of QR89.0mn in the prior week. Moreover, QR81.3 points were the primary contributors to the index's decline. IQCD was the second biggest contributor to the index, removing 95.8 points from the index. Moreover, QIBK erased 81.3 points from the index.

Technical analysis of the QSE index

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security's open and close are practically equal. The pattern is often used by analysts to identify potential reversals. As a result, we may over correct the previous expected resistance level at 10,800 points but update the weakly support to 9,700 points.

Definitions of key terms used in technical analysis

The QE index closed 4.33% down from the week before at 10,027.17. The index has been in a pullback phase since March, that phase may over. As a result, we keep our next expected resistance level at 10,800 points but update the weekly support to 9,700 points.
Trump’s new tariff to hit Xi’s 2020 economic growth goal

Remittances from overseas Pakistanis jump 8.45% to $17.9bn

Pakistan’s growth rate is set to hit 3.3% this year, a general shutdown of all major indicators down at the country is likely to end by the year-end. The government officials released late Thursday, the first time that Pakistan’s Gross Domestic Product (GDP) forecast growth of a mere 3.3% in the fiscal year 2019-20.

"These are provisional data, not final, and Pakistan’s economy is still facing a slowdown," Minister Asad Umar, an independent economist, said.

The report came as an IMF mission to Pakistan was wrapping up its visit, during which it has been discussing negotiations over a long-anticipated bailout to stem a possible slowdown. The country’s sovereign risk is assessed as "substantial,“ it said in a statement.

"A deal could be announced shortly, according to local media.

"We expect an IMF package similar to the one Pakistan received in 2019,“ it said.

The government officials last month had asked the International Monetary Fund for a bailout.

The negotiations are now being led by Abdul Haseeb Shinwari, a former World Bank official who was Pakistan’s finance minister from 2010-2011. The government has warned that it will face a economic growth of a mere 3.3% for Pakistan in the current fiscal year against a projected target of 6.5%. The government so far has been unable to materialise plans to boost exports, as the increase in foreign remittances has been unable to offset the decline in exports.

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Australia housing slump deepens as Sydney listings touch 2004 low

Bonding

The Australian government has also been focusing on lower lending standards, which have been in place since 2014, and Melbourne, where house prices have been declining, is also seeing a dramatic drop in the number of new listings. According to Domain data show.

The Sydney market, as of last month, has seen 6.7% of all properties sold at a discount, indicating a decline in confidence among potential buyers.

Investment and savings

While investment in residential housing has remained strong, the number of new listings has fallen to levels not seen since 2009, indicating a shift in consumer preferences.

Economic implications

Australia’s housing slump will sap economic growth and force the central bank to cut interest rates in order to stimulate the economy. This is especially concerning as the country is relying on its housing sector to drive growth.

Future outlook

The RBA, which has been cautious about cutting rates due to high inflation, will likely need to consider further rate cuts if the housing market continues to struggle.

Policy implications

The government has moved to stimulate the economy through various measures, including increased infrastructure spending and tax cuts, but the effectiveness of these measures remains to be seen.

Overall, the housing market continues to be a key driver of the Australian economy, and any further declines in activity could have significant implications for the country’s growth prospects.

Here’s how Vietnam risks being labelled a currency manipulator

Vietnam may be the latest country to be targeted by the US on currency manipulation issues. The US Treasury Department has added Vietnam to its list of currency manipulators, a move that could lead to further trade tensions.

The US government has been under pressure to identify potential currency manipulators, and Vietnam is the latest country to be placed on the list.

Vietnam’s currency policy

Vietnam has a strict exchange rate policy, with the central bank setting the reference rate against a basket of major currencies. The government has been accused of using this system to artificially boost the currency and gain trade advantages.

Economic challenges

Vietnam’s economy has been facing challenges, with a slowdown in exports and a rise in import costs, which could potentially lead to further pressures on the currency.

Policy response

Vietnam’s government has responded to these challenges by implementing measures to stabilize the currency, including increasing interest rates and reducing the budget deficit.

Impact on trade

The US move is likely to have a significant impact on Vietnam’s trade, with fears of retaliation from major trading partners. This could potentially harm Vietnam’s economic growth and trade relationships.

Future prospects

Vietnam will need to address its currency policy and economic challenges in order to avoid being labeled a currency manipulator and to maintain its status as a preferred trading partner.
Trump orders tariff hike on remaining Chinese imports

AFP

Washington

US President Donald Trump said on Friday he would raise China tariffs on more than $200bn worth of US imports, including popular Chinese electronic goods, in a tit-for-tat escalation of their trade war.

The surprise announcement, made almost a month before the next round of talks between the US and China, came hours after US Treasury Secretary Steven Mnuchin and Chinese Vice Premier Liu He had both indicated that a resolution was close.

Liu, who is due to arrive in Washington on Monday for new trade talks, today said the US was acting in a “distorted” way.

“Such an easy way to avoid all the problems is very simple,” the Chinese vice premier said on Twitter yesterday.

In interviews earlier this week, Mnuchin had signaled that the US was nearly ready to finalize a deal with Beijing.

The latest announcement risks derailing efforts to conclude a trade agreement between the world’s two largest economies, as Beijing threatens to retaliate with Chinese tariffs on major US exports.

“Negotiations have not broken down,” Liu said. “There is still a way to avoid this global crisis.”

The US says it is not looking for a deal, or is threatening to raise additional tariffs on US$200bn worth of Chinese goods.

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In interviews earlier this week, Mnuchin had signaled that the US was nearly ready to finalize a deal with Beijing.

The latest announcement risks derailing efforts to conclude a trade agreement between the world’s two largest economies, as Beijing threatens to retaliate with Chinese tariffs on major US exports.

“Negotiations have not broken down,” Liu said. “There is still a way to avoid this global crisis.”

The US says it is not looking for a deal, or is threatening to raise additional tariffs on US$200bn worth of Chinese goods.
A new economic order emerges with China’s “Belt & Road” initiative: QNB

The “Belt” and “Road” concept recently introduced by the Chinese government is expected to have a profound impact on economies around the world, according to a recent QNB report. In this article, we will explore the potential benefits and challenges of this initiative.

The “Belt” and “Road” concept refers to two major infrastructure projects: the Silk Road Economic Belt and the 21st Century Maritime Silk Road. These initiatives are designed to promote economic cooperation and connectivity between China and other countries, particularly along the路径 of land and sea.

The Silk Road Economic Belt, also known as the “Belt”, aims to create a network of land-based corridors connecting China to Europe, Central Asia, and the Middle East. It includes several key routes, such as the New Eurasian Land Bridge, the China-Europe Freight Trains, and the China-Central Asia-Kazakhstan Transit.

The 21st Century Maritime Silk Road, also known as the “Road”, is a maritime network linking China to Africa, Southeast Asia, the Indian Ocean, the Persian Gulf, and the Mediterranean. It includes major maritime routes such as the South China Sea, the Malacca Strait, and the Suez Canal.

The “Belt” and “Road” concept is expected to bring numerous benefits to participating countries. For example:

1. Increased trade and economic cooperation: The initiatives will facilitate the exchange of goods, services, and investment between China and other countries, leading to increased trade and economic growth.
2. Improved infrastructure: The projects will involve the construction of new airports, ports, railways, and highways, which will improve connectivity and reduce transportation costs.
3. Job creation: The construction and operation of these projects will create numerous job opportunities in participating countries.
4. Technological transfer: China is expected to share its advanced technologies and expertise with participating countries, leading to technological transfer and capacity building.
5. Environmental benefits: The projects will promote green and sustainable development practices, leading to environmental benefits.

However, there are also some challenges associated with the “Belt” and “Road” concept. For example, some countries may be concerned about debt sustainability and environmental impacts. Additionally, there may be geopolitical tensions and competition for influence.

In conclusion, the “Belt” and “Road” concept has the potential to create a new economic order and promote global connectivity. However, it is important to carefully plan and implement these initiatives to ensure their success.

References:
QNB (2019). “China’s Belt and Road Initiative: A Promising Path to Regional Development.”