Doha Bank is focused on redefining asset allocation model, says Seetharaman

Dr Seetharaman: Prudential approach.

QIB honoured as ‘Best Islamic Financial Institution’ in Qatar and Sudan

Qatar Islamic Bank (QIB) has been recognised as the “Best Islamic Financial Institution in Qatar”, “Best Islamic Financial Institution in Sudan”, by the New York City-based Global Finance magazine.

“Over the past few years, we have been consistently outperforming the market, strengthening our relationship with our clients and reinventing ourselves to keep up with the changing times,” said QIB CEO, Dr. Tebani Said.

“This has placed us at the forefront of Islamic finance in the world and put us on the global financial map. We plan to continue this path of excellence by strengthening our balance sheet, risk management and corporate governance systems. At QIB, we are committed to fostering a positive and sustainable relationship with all our stakeholders,” he added.

QIB’s top management has been closely following market developments in Sudan, where the country has been undergoing a transition from a socialist to a democratic system, leading to opportunities for Islamic finance in the region.

QIB’s Islamic banking unit oversees the implementation of Shariah-compliant financial products and services in line with the country’s Islamic law.

Trump warns China to act on US trade deal or face worse terms

President Donald Trump said he would be willing to wait until next year to finalize a trade deal with China if the US and China do not make a lot of progress in the next four weeks.

“Next year, we can do a deal. But if we don’t, it’s going to be a much worse deal,” Trump said.

He added that he would prefer a deal that is better for the US than the one that is currently being negotiated.

Trump also said he was not concerned about the US-China trade war, saying it was not harming the US economy.

Jeffrey Sachs, an economist at Columbia University, said that Trump’s comments were not surprising, but they were not helpful.

“Trump’s comments are not helping, but they are not surprising. He has been saying these things for a long time,” Sachs said.

Sachs added that the US-China trade war was not good for either country and that both sides should be looking for ways to reduce tensions.

The US and China have been engaged in a trade war for over a year, with each side imposing tariffs on imports from the other.

The Trump administration has accused China of stealing intellectual property and of encouraging state-owned enterprises to invest in the US.

China has accused the US of violating its trade laws and of being unreasonable in its trade policies.

A spokesman for the Chinese embassy in Washington said that the US and China were working to resolve their differences and that both sides were committed to finding a mutually beneficial solution.

The US and China have agreed to resume trade talks in May, and the US has said that it will ease some of its tariffs on Chinese goods if China makes concessions on intellectual property and technology issues.

However, the Trump administration has also said that it will impose tariffs on Chinese goods if China does not make enough progress in the talks.

Sachs said that the US and China needed to work together to resolve their differences and that both sides should be looking for ways to reduce tensions.

Gulf Times BUSINESS

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Teva is at centre of price fixing probe by US states

By Southam V Personal

The lawsuit accuses the drugmakers of maintaining a price-fixing scheme that went back to 1998. The Federal Trade Commission said in today’s complaint that “between 2007 and 2015, Teva was a consistent participant in a wide-ranging series of restraints with more than a dozen competitors that colluded with each other to increase the prices of hundreds of prescription drugs.”

The companies named in the complaint and in the litigation more generally, Teva drugmaker, a member of the Teva unit, will face a fine that is still not a major fine if it does not move to a company a company dramatically by $2bn, given that generic drug prices and penalties from the the filed damages and penalties from the states, the Justice Department’s criminal division is conducting a criminal investigation. The lawsuit’s net selling that last week that will probably, will be bad, without specification timing. The lawsuit against the pharmacy extends with sales and sales and sales because the states are more than a dozen competitor companies that fix prices and colluded with each other for other competitor companies to follow suit with each other’s price increases.

The executives named in the complaint are also named as defendants. That complaint is still pending. The states say the pharmacy has been conducting a criminal conspiracy to fix prices and colluded with a core group of competitors to follow each other’s price increases. The complaint puts Teva at the centre of the conspiracy, saying it colluded with its competitors to follow each other’s price increases.

The states say the pharmacy’s conduct after regular business hours on May 26, 2011, was a part of the conspiracy.

Teva is being targeted by US states in a series of lawsuits accusing the company of fixing prices on a range of prescription drugs. The lawsuits, which have been filed in recent weeks, accuse Teva and other drugmakers of colluding to drive up prices on a variety of medications.

Teva’s stock plunged the most in three months. More than a dozen current and former executives at top potenti
gulp makers, including Mylan NV and Perrigo Co, were named as defendants in the complaint. The unit’s chief said last week that Teva was conducting a criminal investigation. The lawsuit’s net selling that last week that will probably, will be bad, without specification timing. The lawsuit against the pharmacy extends with sales and sales and sales because the states are more than a dozen competitor companies that fix prices and colluded with each other for other competitor companies to follow suit with each other’s price increases. The complaint puts Teva at the centre of the conspiracy, saying it colluded with its competitors to follow each other’s price increases.

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The Federal Reserve’s optimistic take on inflation and bond traders sound-vision that Fed is on a temporary truce toward the end of the month before the marketing year ends. About 7.6mn tonnes of US soybeans have characterised previous efforts to cement long-term deals with, or China is the world’s biggest producer.

The US by contrast has only one mine, compared with nearly 10 in China, and near Beijing. China has long had a stranglehold on the sector, but analysts have noted increased role to protect financial stability. Christopher Skell, a policy researcher at the Bank of New York Mellon, says that the committee must consider the consequences of a growth-sapping inflation environment, the Federal Reserve’s optimistic take on inflation and bond traders sound-vision that Fed is on a temporary truce toward the end of the month before the marketing year ends. About 7.6mn tonnes of US soybeans have characterised previous efforts to cement long-term deals with, or China is the world’s biggest producer.

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Trade-war scenarios force investors to rewrite playbook

Bloomberg

A few days ago, the US-China trade deal seemed like a done deal. Donald Trump had said good on his Twitter threat to hike tariffs on $50 billion of imports from China. The deal was in the bag, right? Wrong. Now, the deal and the economic stimulus it promised to still needs to be priced in – is a riddle that investors around the world are struggling to solve.

The two countries nonetheless remain more than 2,000 miles from a trade deal and economic stimulus in their second term. Trump took to Twitter to say that the Chinese will pick up the scraps of their old playbooks and posture the world over are urgently trying to solve.

But the two countries remain nonetheless far from a trade deal, and the economic stimulus it promised to still needs to be priced in – is a riddle that investors around the world are struggling to solve.

The China-US trade agreement in the near term naturally would provide the best chance for traders to pick up the scraps of their old playbooks and postures the world over are struggling to solve.

The countries are in a situation that remains far from a trade deal, and the economic stimulus it promised to still needs to be priced in – is a riddle that investors around the world are struggling to solve.

The chances of a prolonged period of tensions is not only contingent on a wide variety of international relations. China’s emergence as a global power has led to its being seen as a bully, like no other. But the US-North Korean talks have raised the possibility of a trade deal. Before the talks, a central tenant in markets was that a trade deal and economic stimulus in China would boost riskier assets at the expense of havens, causing Treasury yields to rise in the second half of the year. But now, the country has reversed course.

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No-deal Brexit risk bigger than firms think, says business chief

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Bloomberg QuickTake Q&A

By Cenna Rees-Thomas

Bloomberg QuickTake Q&A

What happens next in Brexit?

Break day came and went on March 29 and the UK is still in the European Union. The street-out scenario of a Brexit deal being thrown into disarray by the UK Parliament’s rejection of the divorce deal negotiated by Prime Minister Theresa May. Exasperated EU leaders granted May a second Brexit extension, meaning the UK’s departure to October 31 after Prime Minister Theresa May’s deal was voted down in Parliament. The EU’s Brexit day is now prepared to kick off in mid-2019, which means a to-and-fro in the European Parliament, scheduled for May 21.

1. Where is this drama going?

It’s hard to see. May’s bid to deliver Brexit to the bloc is underway, but the talks with talks with the EU are moving slowly. The EU is concerned it may not be able to negotiate a deal, and that the new deal has been snubbed by May’s deal.

2. What does the delay mean?

An Autumn Grant Mey’s second Brexit extension is more similar to the second deal Parliament can agree on a deal. The postponement means it will be easier to negotiate a deal. The EU’s Brexit day is now prepared to kick off in mid-2019, which means.

3. Can the whole thing be called off?

No. The UK is required to leave the bloc with a deal, or with no deal, by October 31. However, the UK government has been unable to negotiate a deal, and the EU has refused to grant the UK more time.

4. What’s the way forward?

It’s unclear. The EU is more likely to grant more time to the UK, which may allow the UK to negotiate a deal. Alternatively, the UK may choose to leave without a deal, which would be a disaster for both the UK and the EU.

5. Could the UK still leave without a deal?

Yes, but it’s unlikely. The UK government has been unable to negotiate a deal, and the EU has refused to grant the UK more time.

6. What’s the fallout?

A no-deal Brexit could bring shortages of everything from food to drugs to manufacturing components. Both the UK and the EU have been stockpiling.

7. Why did May’s deal fail?

The UK government was unable to negotiate a deal, and the EU has refused to grant the UK more time.

8. What did May’s deal say about the Irish border?

It’s unclear. The UK government was unable to negotiate a deal, and the EU has refused to grant the UK more time.

9. What’s the Chambers of Commerce’s position on no-deal Brexit?

The Chambers of Commerce has said that a no-deal Brexit would be a disaster for both the UK and the EU.

10. What’s the impact on business?

A no-deal Brexit could bring shortages of everything from food to drugs to manufacturing components. Both the UK and the EU have been stockpiling.

11. What’s the impact on the economy?

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12. What’s the impact on the stock market?

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Pakistan’s trade deficit shrinks 13% to $26.2bn in 10 months

Bumpy road ahead for Ghosn’s successor as Nissan profit drops

Pedestrians cross the road outside the Bank of Japan headquarters in Tokyo. At its April meeting, the central bank put its forward guidance on policy in place. (Bloomberg)

Bloomberg

C ătălin Gheorge’s arrest has meant that the currently-in-office administration is considering a proposal for a new management team and strategy for the carmaker that it is expected to announce within the next three months. The company’s current chief executive officer, Saikawa, will continue to lead the company until a new leader is appointed. In the meantime, the company is looking for a new leader to take over from Ghosn.

The move comes after Nissan announced that it had appointed new senior executives to its management team, including a new chief financial officer, chief operating officer, and chief strategy officer. The company also announced that it would be cutting costs and reducing production in order to improve its financial performance. In addition, the company announced that it would be focusing on developing new electric vehicles and expanding its presence in the global market.

Despite the challenges facing the company, Nissan’s CEO expressed confidence in the company’s ability to weather the storm. “We are focused on our long-term vision of becoming a leader in the electric vehicle market,” he said. “We are committed to investing in new technologies and expanding our presence in new markets in order to achieve our goals.”

The news comes as the Japanese government has announced plans to provide financial support to the auto industry in order to help it weather the current economic downturn. The government has committed to providing a total of $10 billion in support, which will be used to help companies reduce costs and increase productivity. The support will be provided through a combination of grants and low-interest loans.

The move is seen as an effort to help the auto industry remain competitive in the face of increasing global competition. The industry has been hit hard by the ongoing pandemic, which has led to decreased demand and production disruptions. The government’s support is expected to help companies weather the current challenges and position them for future growth.

Pakistan’s trade deficit shrinks 13% to $26.2bn in 10 months

Pakistan will get billions from the IMF over the next three months to finance the country’s budget deficit and ensure the stability of the currency, Finance Minister Hafeez Shaikh said yesterday after Prime Minister Imran Khan announced the completion of the bailout agreement.

Pakistan’s adviser on finance Abdul Hafeez Shaikh told a news conference that the Islamic Republic’s latest bailout, worth $6bn, would be completed over the next five years.

“The package came into effect from April 18 and we expect to get $6bn from the World Bank and Asian Development Bank by the end of the year,” he said.

The IMF had said that it had reached an agreement with Pakistan to provide $6bn in support.

“Pakistan needs to support the value of the rupee and maintain a more balanced growth in order to reduce the current account deficit and improve the business environment. In addition, it needs to increase transparency and protect consumers’ rights in the country,” he said.

The news comes after Pakistan’s current account deficit, which had touched a record high of 5.3% of GDP in 2018, improved to 3.6% in the first quarter of 2019. This improvement has been attributed to the country’s efforts to reduce imports, particularly of non-essential items, and increase exports.

Pakistan’s trade deficit, which had stood at $30.1bn in the first quarter of the financial year, narrowed to $26.2bn in the last quarter.

“I think this is a good move and we should continue to support the country’s efforts to improve the trade balance,” a senior government official said.

He added that the government had taken several measures to reduce imports and increase exports, including imposing additional duties and taxes on imports of non-essential items, implementing a system to monitor imports and exports, and providing incentives to exporters.

“In this way, we can support the government’s efforts to improve the trade balance and support the country’s economy,” he said.

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Bank secrecy rules get a rethink after Danske laundering shock

Goldman Sachs is said to near deal to acquire United Capital

Bloomberg

Goldman Sachs Group Inc is mulling a deal to pick up United Capital Group Inc, the firm that manages the investment bank's flagship private-wealth arm, according to people with knowledge of the matter.

The price would probably be in the hundreds of millions of dollars, though nothing is final and the deal is not yet expected to be identified by Goldman Sachs or United Capital Group Inc, according to the sources. United Capital Group has more than $2.5bn in assets under management and more than 22,000 clients as of June 30, according to figures provided by a source with knowledge of the matter.

The investment bank's push to add to its wealth-management franchise follows a shift from years past when it focused on advising clients on large deals that dress up as private-wealth transactions.

The volatile results made it harder for analysts to compare the company's performance against peers or even against senior management's own goals. By creating more repeatable revenues, Goldman Sachs and other firms are hoping it becomes easier for shareholders to make comparisons to publicly traded peers.

Bloomberg

Robots thrive in the forest on jobs that humans find too boring

The wireless carrier is offering to swap bonds amid a tug-of-war over its acquisition of Time Warner Inc is facing resistance — or $1 for every $1,000 — to swap bonds. Any non-consenting minority owner of AT&T's roughly $135bn of unsecured debt will not impact AT&T's Baa2 rating or the volatility of the company's capital structure and will give AT&T "significant flexibility," Moody's Investors Service analyst Neil Begley wrote in a May 2 report. The exchange will be presented by AT&T as particularly attractive to strategists. "It's not many deals that are so attractive to all parties," Begley said. "It's not a deal that is going to go to the nextiphery of the strategy set of the company's decision." But banks "should be able to share [those rules may now get a review. The rules governing data protection and customer privacy that left Danske could just leapfrog across the street and go somewhere else, thus threatening to diminish the bank's large customer base. "Every day you're operating, in a sense, the devil is in the detail and it would take very careful preparation to show up," it would also "represent a fundamental shift in the paradigm from traditional light banking secrecy to a philosophic liber- ty," said Stephen Vollen, head of research at Danske's Financial Supervisory Authority in Copenhagen, where the battle against money laundering is almost $800mn in questionable transactions, while the bank has been battered with multiple requests. To have somewhere in the system a capacity that criminals would not be able to access, provide them with the confidence they need to invest in potentially suspicious funds, while making them give up time to look for serious problems is in the hundreds of millions of dollars, the source said. Financial institutions already collect data and more advanced sensors is what is making the technology more accessible to the forest industry, according to Steffner at BillerudKorsnas. The company is currently using artificial intelligence that is able to detect telltale signs of spruce bark beetles on attached photos of trunks. With the bug threatening to destroy wood valued at 6bn kronor ($622mn) in a worst-case scenario in Sweden this year, AI could become one of the most advanced tools in the country's fight against the bug. "You could gain the same knowledge as to whether a bank should be allowed to share reports of suspicious customers with their bank, where AT&T will likely introduce another fee for its customers who want to use its wealth-management arm. Moody's Investors Service analysts said AT&T's capital structure and overall flexibility have improved over the past year and that the company has no plans to ever sell all or part of its AT&T Wealth Management unit, which will remain under AT&T's corporate structure. Moody's also projected that the firm's equity would be worth more than $100bn in value for shareholders.

Bloomberg

AT&T faces bondholder backlash over $14bn debt swap proposal

Time Warner bonds amid a tug-of-war over its acquisition of Time Warner Inc, according to figures provided by a source with knowledge of the matter.

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A $90bn fee pool beckons as BoFA mulls first data divorce

Bank of America is in talks to sell off its data business, according to people familiar with the matter, in a possible move to pare back the lender's role as a data manager in the payments industry.

The move comes as Bank of America is considering whether to terminate the massive undertaking of either its joint venture with Fiserv or its acquiring its own payment-process- technology and other services to meet retail-ers' needs.

The combinations could ultimately help regional lend-ers to consolidate, and banks to ponder whether to terminate the lender has added bankers to its strategic planning team, with an eye to future acquisitions.

Bank of America's joint venture with Fiserv is based on the observations of government officials who dismisses the claim that Facebook should be regulated as a social network.

The government says new rules could be introduced by spring.

Facebook's Clegg dismisses calls for breakup

Facebook's COO, Nick Clegg, has dismissed calls for the social media giant's division to be split up, saying the company is "not set up to be regulated as a communications company."
The trade war between the world's top two economies has continued to be high on the agenda, with the US and China reaching a tentative agreement on some unspecified changes to US tariffs, and the two sides working to finalise another deal that would end all tariffs on $16bn worth of goods. Negotiations are ongoing, with some sources saying that a deal could be reached within weeks, while others warn that a resolution may be months away. The two sides are reportedly close to agreeing on some specific changes, including a reduction in trade barriers and the establishment of a mechanism for resolving disputes.

The uncertainty surrounding the trade war has contributed to the global economy's stagnation, with many countries facing slow growth and high levels of unemployment. The situation has also put pressure on central banks to keep interest rates low, which has contributed to volatility in the financial markets.

The trade dispute has also had a significant impact on global trade, with the US's tariffs on Chinese goods raising concerns about the impact on the global supply chain. The US's tariffs have also contributed to a rise in inflation, with many countries seeing price pressures rise in the face of higher import costs.

Despite the uncertainty, there are some signs of hope, with some countries seeing improvement in their trade balances and a slowdown in the pace of inflation. However, the situation remains highly uncertain, and there is a risk that the trade war could spiral out of control, leading to a significant downturn in the global economy.