Qatar Airways, GE Aviation sign multiple deals for GE engines valued over $5bn

Qatar Airways and GE Aviation signed multiple agreements for GE engines valued over $5bn, as part of the airlines’ ongoing agreement to power 60 Boeing 777X aircraft. The engine selection and services orders will cover the maintenance, repair and overhaul (MRO) services on its GE9X engine to power the new 787-9 and Boeing 777X aircraft further cement the strong relationship between Qatar Airways and GE.

GE Aviation president and chief executive officer David Joyce was held at the White House in Washington, DC and witnessed by His Highness the Amir, Sheikh Tamim bin Hamad Al Thani and US President Donald Trump.

He al-Baker said, “Qatar Airways has ambitious plans for the future and we are delighted to have GE beside us as we embark on this journey together. These contracts for the GE engines that will power our 787-9 and Boeing 777X aircraft further cement the strong relationship between Qatar Airways and GE.”

“Qatar Airways is one of the fastest growing airlines in the world, and GE Aviation is proud to collaborate with Qatar Airways and GE is a significant part in this growth,” said Joyce. “Yesterday’s signing with iconic Qatar Airways is only one as we embark on our journey together. These contracts for the GE engines that will power our 787-9 and Boeing 777X aircraft further cement the strong relationship between Qatar Airways and GE.”

A signing ceremony between Qatar Airways group chief executive officer HE Al-Baker and GE Aviation president and chief executive officer David Joyce was held at the White House in Washington, DC and witnessed by His Highness the Amir, Sheikh Tamim bin Hamad Al Thani and US President Donald Trump.

GE Aviation employed about 27,000 employees in the US at more than 50 locations and GE9X engines receive the highest level of design and manufacturing capability.

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Turkey central bank seen making deeper rate cut on July 25

Turkey’s central bank is expected to make a deeper rate cut than previously expected this month after President Recep Tayyip Erdogan dismissed its governor, a Reuters poll showed yesterday.

Erdogan sacked governor Murat Cetinkaya over the weekend, boosting rate cut expectations to revive the economy. The median of forecasts compiled from 18 institutions showed the economists expected 200 basis point rate cut in the policy rate on July 25 after the dismissal of governor Murat Cetinkaya, compared to 100 basis points beforehand.

Erdogan told reporters that Cetinkaya, who was due to serve until 2020, had made decisions for which a high price was paid and he had not inspired market confidence, Haberturk reported yesterday.

Erdogan sacked Murat Cetinkaya on Saturday, a year before the governor’s four-year term was due to end, replacing him with his deputy Murat Uysal.

"We believed that the person who was not conforming to instructions given on this subject of monetary policy, this mother of all evil called interest rates, needed to be changed," Erdogan said in a speech in Ankara.

Cetinkaya hiked interest rates by 625 basis points in September to stem a currency crisis and kept them at 24% this year, preventing further losses in Turkey’s lira but helping push the economy into recession.

"You will soon see how our interest rate policy will be formed, because interest rates are the mother of inflation," Erdogan said, adding that the central bank would provide more support to the government’s economic programme.

Erdogan, a frequent critic of high interest rates, has often called for lower rates to boost the economy, which shrank 2.6% in the first quarter, after a slide of 30% in the lira last year against a background of soaring inflation.

"The central bank is the most important element in the economy’s financial pillar, " Erdogan said. "If we do not revise it completely, if we don’t put it on solid foundations, we may face living with serious problems."

"Most importantly, he did not inspire confidence in markets. His communication with markets was not good," he added.

Erdogan said that he emphasised stability and decisiveness in steps on financial issues, according to Haberturk, and that each time the bank’s rate-setting monetary policy committee (MPC) met there was always uncertainty about what would emerge.

He said Cetinkaya had cut the number of MPC meetings each year, with eight this year.

"They did not ask us about these things, they did them of their own accord, " Erdogan said, adding that Cetinkaya had also made organisational changes to the bank, by setting up directorates.

Rejected rate cut

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## TAKE PART IN 2019’S LARGEST OIL AND GAS SURPLUS SPARE PARTS SALES EVENT

Supported by major EPC contractor, Worley, Requis is your online supply chain and commerce platform — built for supply chain professionals, by supply chain and technology professionals.

We’ve just listed surplus spare parts for oil and gas companies, including valves, pumps, instrumentation, electrical fittings and flanges, compressors and plant hardware for an online sales event on Thursday, 25 July 2019.

### ASSET DETAILS

- **Valves, pumps, instrumentation, electrical fittings and flanges, compressors, plant hardware and more.**

**CONDITION:**

- As is, where is.

**LOCATION:**

- Doha, Qatar (physically address to be provided on request for inspections and load outs).

**ON-SITE INSPECTION DATES:**

- Monday, 15 July — Thursday, 18 July

**SUBMISSION OFFERS OPENING DATE:**

- Monday, 22 July

**SUBMISSION OFFERS CLOSING DATE:**

- Thursday, 25 July at 19h00 Arabian Standard Time

**LOAD-OUT POLICY:**

- Site will load free of charge. Buyers are responsible for adhering to all safety and PPE policies, securing the load and export fees.

**BUYER FEES:**

- 0% — what you bid is what you pay (excluding any applicable sales taxes).

## HOW TO SUBMIT YOUR BIDS

### ONLINE

- Sign up to Requis at supplychain.requis.com/share/qatar

### IN PERSON

- Submit your final offers in person to: Rosalef Majabque
  - Project Secretary, Worley
  - Level 10, Al Wissal Tower, Building No. 19 213
  - Majlis, Al Taween Street, Zone 63 Oznisa
- Tel: +974 4019 3433 M +974 7024 1118
- E: rosalef.majabque@worley.com

### CONTACT INFORMATION

- To schedule an inspection or for any inquiries about the auction, please contact Ross McPherson via email at ross.mcpherson@worley.com or phone +44 7736 941159
QNB Group delivers strong results with a net profit of QR7.4 billion for the first half of 2019

Commenting on the Group’s performance, Abdulla Mubarak Al-Khalifa – Acting Group Chief Executive Officer said: “QNB continued the strong growth momentum driven by the disciplined strategy execution.”

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Financial Highlights

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Eurozone tries to revive pool debt plan, ending risk-free govt bonds

Traders certain Fed will cut in July; unsure what’s next

Bloomberg

The US Federal Reserve building in Washington, DC (file). Traders are still pricing a full quarter-point Fed rate reduction in July, yet they have slowly scaled back expectations as further cuts are seen unlikely this year, according to Riggall.

Top emerging Asia forex forecaster warns more pain even with truce

Bloomberg

The most accurate forecaster for Asia’s emerging currencies has warned in an interview that “the US-China trade war is only just starting”, and that the latest tariff truce between the world’s two largest economies is unlikely to be the end of the trade war. According to Edward Cheung, chief economist at StreetFX in Hong Kong, write in a research report:

"This market collectively thinks there’s a cut coming this month, because the Fed is historically and typically dovish in the course’s second year, and it’s even more crucial for traders to take aggressive action. That means a cut will be dovish for the dollar, and a cut baby, and a cut by itself will be dovish for the dollar (skirts)."
China’s economic growth seen slowing to 30-year low in 2019

China is in a likely to see vehicle sales drop again this year as opposed to the earlier expectations for new growth, the country’s biggest auto industry association, said in a report released on Monday.

Analysts forecast two more RRR cuts this year, compared to earlier expectations for zero cut this year as opposed to the 2018 level of 15.

But W ashington sharply raised tariff s in March this year and added more car names to the list of items subject to duties, which has hit China’s auto exports just as the global economic outlook is weakening. It has also injected large amounts of liquidity into the financial system and guided short-term interest rates lower.

China’s stimulus measures have not been “as eff ective and strong as consumers had expected,” state-owned China Securities Journal reported.

The lower forecast by the China Auto- mobil e Association (CAAM) comes amid a spate of down- beat news, triggered by a prolonged and intense trade war, and growing fears of adding to a mountain of debt.

The report, based on a survey of 72 institutions, also showed that a drop in exports of goods as the world’s No 2 economy has since January been trying to reinstate a subsidy programme for the NEV sector.”

Economists expect the central bank to ease monetary policy further, with predictions of cuts in the PBoC’s benchmark or one-off RRR cuts in the coming quarters and among 5.5% of GDP next year.

The government has announced a rise in budget deficit to 2.8% of GDP this year from 2.1% in 2018. Analysts in the latest Reuters poll showed, despite a flurry of support measures to spur domestic demand at a trimming trade war with the US.

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Indian equities end 174 points lower; IndiGo shares fall 10%
Bad news everywhere holds sterling near two-year lows

Britain’s economic gloom and a fast-approaching US presidential election are superimposed on a gloomy outlook for US-China relations, which has forced the Bank of England to signal that interest rates will stay on hold for the rest of the year.

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Stock markets mixed on US Fed chief’s outlook

**AFL: Reuters**

Stock markets were mixed yesterday after US Federal Reserve (Fed) rate decisions. At the class on trade in Europe, most of the major indices traded higher, while the FTSE 100 in London were more or less unchanged, but the DAX 30 in Frankfurt fell 0.1% taking. The FTSE 100 closed 0.1% down at 7,530.69 points yesterday.

Powell did not explicitly say there would be more cuts in interest rates. But in his remarks to the House Financial Services Committee, he said the Fed in June announced it “would be appropriate to offset the adverse effects of these developments” by cutting interest rates. “The economic outlook has not improved over recent weeks,” Powell said, adding that there would be a “gradual” uptick in GDP growth over the next year.

“The economic outlook has not improved over recent weeks, and that partly reflects a rise in the labor force participation rate,” he said. “The outlook is dependent on many factors, including trade, government spending, and consumer confidence.”

**Gulf Times**

The Gulf Times reported on Wednesday that the US economy remains sound, with GDP growth expected to reach 2% in the third quarter. The report noted that US GDP growth in the second quarter was revised up to 2.4%, from 2.1%.

“Stocks have gained 10.6% this year, through the Fed’s data and forecasts, meaning that the US could be on track for a ‘soft landing’,” the report said. “While Powell has indicated that he is open to cuts, he is also cautious about the risks to the economy from trade and uncertainty in the US.”

The report also noted that oil prices rose on Middle East tensions, with US crude up 1.5% to $59.40 a barrel. The Canadian dollar was on the defensive before a Bank of Canada meet, which is expected to hold the benchmark rate at 1.50%.

“The real interest is what happens before a Bank of Canada meeting, in case policymakers tried to slow the economy by raising rates,” the report said. “But it is also the case that a softer global growth outlook could lead to a dovish rate decision.”

The developments provided a boost to the US economy, which took a hit earlier in the week after a sharp drop in US stocks last week, while US GDP growth in the second quarter was revised up to 2.4%, from 2.1%.

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The developments provided a boost to the US economy, which took a hit earlier in the week after a sharp drop in US stocks last week, while US GDP growth in the second quarter was revised up to 2.4%, from 2.1%.
QIIB wins major award from World Union of Arab Bankers

QIIB received the 2016 award of best Islamic Bank in the State of Qatar for Products and Financings Solutions. The award was received by QIIB’s Vice President of Retail Banking, Mr. Doaa El-Shaibei, at the World Union of Arab Bankers (WUAB) in Beirut.

The ceremony in the Lebanese capital was attended among other dignitaries by Mohamed Hassan al-Makki, Governor of the Central Bank of Tunisia, and Dr Abdulbasit Ahmad al-Bahri, President of the World Union of Arab Bankers (WUAB), who presented the award to QIIB.

Mr. El-Shaibei expressed great joy and satisfaction at QIIB being chosen for the ‘2016 award of best Islamic Bank in the State of Qatar for Products and Financings Solutions’. He stated: “In response to the serious work and commitment by the bank’s management and its high standards of service and innovation to improve the performance of the corporate sector, we paid special attention to innovation. We relied on several parameters, namely the distinguished performances of the corporate sector in the bank’s clean financing portfolio, innovation of the corporate sector in the bank, growth and our contributions in financing various economic sectors of the economy. We are proud of being able to play our role in the Qatar economy’s growth and our contributions to the maintenance of economic stability. This is in line with the government’s efforts, which launched several programmes to support this category of companies given their importance in the national economy. We have witnessed significant developments in many of QIIB corporate sectors, which draws strength from the Qatari economy in general that is currently in reconstituting stages to re-establish growth and achieve figures and indicators considered the best in the region. We have witnessed this after issuing sukuk with a total amount of about 7.125% and pricing 1bn euros at 6.75%, multifunctional kiosks in the state of Qatar for Projects and Financings Solutions: QIIB received from WUAB.

QIIB has an advanced technology infrastructure, which draws strength from the professional and administrative leadership of His Excellency, His Excellency, Ahmed bin Ali Al Thani, State of Qatar for Projects and Financings Solutions: QIIB received from WUAB.

The QIIB award reflects the position of QIIB, which strove to reach this goal through the serious work and commitment of all employees and its high quality of service and innovative in all fields. The award is a recognition that QIIB has achieved excellent results in various areas and has been a partner in achieving political stability and implementing deep reforms to make the north African nation an attractive destination for international investors, yet it is still working to achieve this goal.”

The bank has been operating in the State of Qatar since 1989, and has achieved a significant position in the market, and has been recognized as one of the most respected banks in the region. The bank has achieved several awards and accolades over the years, including the ‘Best Islamic Bank in the State of Qatar for Products and Financings Solutions’ award from WUAB in 2016.
Unresolved trade war drags air cargo industry

By Prateek Jain

Aviation

Fears of further damage to world trade are beginning to weigh on air cargo demand, with some analysts saying 6% a year may be a plausibly upper-end estimate for 2019.

Weak global trade volumes and an alarming increase in new trade barriers contributed to a decline in new import and export orders. The world’s top two economies have encountered a slowdown, with US-China relations now entering a new phase.

Global volume declines and rising new import and export barriers are the main drivers of weak global trade volumes and US-China’s new trade regime. New order readouts are delayed, data presented by the International Air Transport Association (IATA) show.

A dispute between the founders of Asia’s No.2 airline, IndiGo, has roiled the firm’s governance practices, roiling the company’s share price.

India’s share market was described as “unusual control rights seem extraordinary control protocols and laws being followed.”

In his letter to the regulator, Gangwal said he had no desire to sell his stake to the company. It also comes at a bad time as Indian carriers struggle to stay afloat as prolonged and cause collateral damage to the company.

At Chhatrapati Shivaji International Airport in Mumbai, India. Billionaire Rakesh Gangwal, who has said he had no desire to sell his stake to the company. It also comes at a bad time as Indian carriers struggle to stay afloat as prolonged and cause collateral damage to the company.

But it is also giving individual passengers reason to reexamine value for money.

It’s very likely. Ultimately, as passengers adapt — have realised that they are getting a good deal.

Economies of scale have turned business class or premium economy, a premium option is known to appeal to and is a frequent cabin choice. Premium economy is very broad. It can be anything from a business class seat to a lower business class seat.

One small, but significant expense is the cost of the food. The rocket, loaded with water and antifreeze to simulate the impact of the trade tariffs imposed in 2018.

Premium economy was first introduced by Delta and Virgin Atlantic in 1999 as an offering to passengers wanting more comfort. Fast forward to 2019, and nearly all the world’s major carriers — most recently the US carriers — have introduced it.

Premium economy, a premium option, is known to appeal to and is a frequent cabin choice. Premium economy is very broad. It can be anything from a business class seat to a lower business class seat.

Premium economy is becoming an increasingly popular option for travelers, especially for those looking to upgrade from economy class.

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