QFC strengthens ties with key HK entities

The Qatar Financial Centre (QFC) has signed a number of agreements with key Hong Kong entities and attended the Rice Summit, part of the World Summit, one of the largest and fastest-growing conferences in the world. The summit gathered business delegations from across the globe to exchange latest ideas, to be in touch with each other, and to gain insights from one of the largest and fastest-growing economies in the world.

HKGCC, the Hong Kong General Chamber of Commerce, will focus on hosting key meetings in each country to set up or expand their relations between Hong Kong and Qatar, as well as to facilitate meaningful Dialogue and interaction, especially with targeted key businesses that are interested in investing in QFC and the region. The HKGCC also aims at promoting international investment promotion events that support bilateral relations between Hong Kong and Qatar, as well as to strengthen the relationship in each country by up and exploit their businesses in each of these respective markets.

The QFC’s engagement with the HKGCC will be seen as a major step towards strengthening the economic partnership between the two regions. The relationship between QFC and HKGCC is a testament to these historical relations for many years and these agreements are a testament to these historical ties.

"Through these MoUs, we are also broadening the capacity of the QFC to create even more business opportunities for Huawei and Hong Kong, while setting the way for more opportunities for mutually beneficial collaboration. We are confident that we will witness significant process as a result, and look forward to the many opportunities that will result from our combined efforts," said the Consul General of the state of Qatar in Hong Kong, Mohamed Juma al-Kuwari.

InvestHK’s vision is to strengthen Hong Kong’s status as the leading international business location in Asia by attracting and retaining foreign direct investment, which is of strategic importance to the economic development of Hong Kong. Through these MoUs, we are also aiming at the crossroads of the very important ‘Belt & Road Initiative’.

The MoUs with InvestHK also aims at broadening the capacity of the QFC to attract more business opportunities for Huawei and Hong Kong, as well as to strengthen the relationship in each country by up and exploit their businesses in each of these respective markets.

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Oracle loses challenge to Pentagon cloud contract

Oracle Corp has lost its legal challenge to the Pentagon's cloud-computing contract, known as the Joint Enterprise Defense Infrastructure (JEDI), after a court ruled that the agency did not violate federal procurement law.

The ruling is a partial vindication for the Pentagon, which awarded $10bn worth of the contract in October 2019 to Microsoft Corp, but now risk losing a share of the market.

"Oracle will likely be most threatened by the Pentagon's decision in the short term, but other companies, including IBM and AWS, have already started to compete for the bid," said Elena Kouretsi, sales manager at Avast, which says its software products are "the most secure solution for the Pentagon".

"Oracle's lawsuit, which was filed in April 2020, was put on hold late last year as the court waited for the Defense Department to make sure it had the Pentagon's approval to continue with the case. Oracle has asked the Defense Department to vacate the contract award and make sure it has the proper authority to continue with the case.

The court ruled that the Defense Department had not violated procurement law when it awarded Microsoft the contract, and that Oracle could move forward with its legal challenge if it is not satisfied with the court's decision.

"Oracle has been asked to file a motion by the end of the month," said Kouretsi. "If the Pentagon does not file a response by then, Oracle can move forward with its legal challenge."

The Pentagon has not yet responded to Oracle's request. But, in a statement, the agency said it "will continue to monitor the situation and take appropriate action to ensure the integrity of the acquisition process."
India Deloitte faces India court probe over $13bn bond fiasco

Bangkok

Deloitte India, the world’s second-largest accounting firm, has been summoned to appear before the Indian Supreme Court to answer questions over a $13 billion bond default involving a state-owned mortgage lender.

Deloitte was appointed as auditor and financial advisor to IFIN, a unit of Infrastructure Leasing & Finance Ltd, and has been accused of aiding the lender in issuing the bonds.

The bank had hired the Big Four accounting firm to do the audit after the bonds were issued in 2016, but the lender defaulted on the bonds in July and August 2019.

Indian law requires companies to disclose any financial information that could affect the value of their bonds within 24 hours of becoming aware of it.

Deloitte did not respond to置顶, but it said in its June 28 tribunal filing that the company acted in accordance with Indian law.

The auditor has been ordered by the National Company Law Tribunal in Mumbai to appear before the court on July 15 to explain its role in the bond default.

Deloitte has faced several other inquiries over its audit work, including a fraud investigation by the Serious Fraud Investigation Office (SFIO) and the Indian government.

The company has also been ordered to pay damages to India’s Capital Market Authority (Sebi) and to its member firms.

Deloitte’s audit fees for IFIN, which totalled around $1.6 million, account for less than 10% of the company’s total fees in India.

Deloitte’s India arm was founded in 1929 and has over 2,500 partners and employees.

The company said it was cooperating with the Indian government and that it was committed to upholding the highest standards of professional ethics.

Deloitte had previously been ordered to disband its Indian arm in 2019 after being found guilty of fraud.

The decision was upheld by the Indian Supreme Court last year.

Deloitte India has said it is taking all necessary steps to address the situation and that it remains committed to providing top-quality services to its clients.

India’s bond market has been hit by a wave of defaults in recent months, with over $40 billion of bonds in default or on the brink of default.

The government has been under pressure to take action to prevent the situation from getting worse.

The move by the government comes after the collapse of two high-profile companies, YES Bank and DHFL, which left a significant dent in the market.

Deloitte India said it had “identified and remedied any issues that may have arisen in connection with the audit of IFIN”.

The company also said it had taken steps to strengthen its internal controls and had appointed a new CEO for its Indian arm.

Deloitte India has a global network of more than 260,000 professionals in 150 countries and territories.

The company said it was committed to maintaining the highest standards of ethical and professional conduct.

Deloitte India’s Indian arm serves clients in sectors including banking, financial services, technology, and healthcare.

The company has been named one of the most ethical companies in the world by the Ethisphere Institute for the past six years.

Deloitte India’s Indian arm has been a member of the Financial Services Roundtable (FSR) since 2012.

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Rupiah has scope to shrug off a rate cut; won may get punished

**Bloomberg**

The Indonesian rupiah and South Korean won both fell, with the rupiah declining to a record low and the won weakening for a third week, as China and the Federal Reserve cut interest rates to ease policy.

The rupiah has strengthened 2.8% this month, making it one of Asia’s best performers, as Bank Indonesia has supported the currency after the central bank cut key rates last week and the S&P Global Ratings raised the nation’s credit rating, citing prudent fiscal policy.

Indonesia, which is heavily reliant on foreign capital flows to fund its current-account deficit, needs to keep a firm grip on exchange stability to prevent a repeat of last year’s engine room" sell-off that led to a surge in the rupiah’s volatility.

In addition, Indonesia’s high nominal and real interest rates may act as a buffer to some policy tightening if US rates increase, despite the rupiah’s recent weakness.

A rupiah fall is likely to have more of an impact on imports as the currency has already weakened more than 9% this year, Macquarie Capital said.

Gold and overseas companies are finding it difficult to make a profit with the won weakening by 3.8% this month, with the currency’s real effective rate keeping pace with China’s.

South Korea’s exports fell more than forecast in June, adding to the problems facing the export-dependent nation, which has seen its 10-year debt trading at a premium over Treasuries.

FamilyMart Co., the convenience-store operator, said in a filing last month that its profit in the first six months of the year will be "modestly longer" to expand in the Philippines, Thailand and Malaysia. It will now take the company 9 to 12 months to meet its 2020 debt-service target, from March as previously planned.

Western Banking Corp., the most accurate forecaster for Asia’s emerging currencies in the most recent Bloomberg month-ahead ranking, this week gave its verdict in the outlook for the two currencies.

A South Korea central-bank official said the decline in the won is "unfavorable" to the region’s economic growth and that it would "impact the won’s stability more than the rupiah’s."

Still, analyst Trevor Stirling, a senior analyst at Bernstein, noted that the plan could have significant benefits.

For the last three months as total car and light commercial vehicle registrations and new car grants dropped by 7% to 11,915 in June from 12,752 units in May from a year ago.

India exports a significantly large dip in sales at the end of the year. It may be recalled that the industry was expecting to increase its sales by 15% by end of the year from 40,674 units in the same period in the previous year.

Anheuser-Busch InBev NV’s ‘A’ class shares are likely to decline at the start of trading Thursday, Yonhap news agency reported, citing unnamed market sources.

It suspended two pipeline projects owned by China Petroleum & Chemical Corp., the newspaper said. It wasn’t notified. HSBC in Kuala Lumpur declined to comment, citing client confidentiality.

It has secured emergency supplies of three key materials that Japan had cut off, and noted that the plan could increase its costs by 5% to 10%.

Says Belgian shares are likely to be priced at $83.

"It’s not as if AB InBev won’t keep churning out cash, so I am arguably higher cost of equity."

Liberia said that it expected the situation to persist, the people said. The reduction in imports of furnace oil to help increase earnings.

The decision may be reflective of the two suspended energy pipelines projects, which the people said.

"It’s unclear why the money was raised and what govern- ment used it for," the newspaper said.

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Hammond poised to halt plans to overhaul UK energy industry

Hammond's reluctance is slowing efforts to stimulate UK greenhouse gas emissions by 20% and spur a nuclear renaissance. The government has committed to build a nuclear power plant at Hinkley Point and has also been considering a competition to spur carbon capture and storage technologies. However, Hammond has been hesitant to commit to funding such projects, which could help reduce emissions and meet climate change targets.

Hammond, the new chancellor of the Exchequer, has been hesitant to commit to new spending before a recession in the UK. The government's plans to overhaul the energy industry have been delayed due to Hammond's reticence.

Calls for large-scale carbon capture and storage (CCS) projects have been met with reluctance by Hammond's Treasury, which has a limited mandate for projects that don't earn revenue. Hammond has advocated for nuclear power as a low-carbon alternative, but the government has yet to commit to building new plants.

In the first 11 days of July, some 28 tankers have been bidding on 100,000 barrels of Brent crude oil, falling by more than ten times. Domestic finished gasoline and components are becoming expensive, according to tanker tracking data compiled by Bloomberg. However, prices are also sinking versus September contracts, further signaling that supply fears are fading.

The government has predicted that the UK will earn nothing until the plant at Hinkley Point relies on carbon capture and storage. If the project is not funded, Hammond said it probably can't build and build another such project.

The government is also needed to support carbon capture and storage projects. Those are being built around the world, but in the UK, they can shrub emissions from existing coal plants, cleaning up the energy industry without new technologies.

Bloomberg

Europe gasoline armada eases New York fuel supply concerns

Traders are less willing to pay up to get gasoline right now, with a payload of cargoes from Europe to the Atlantic easing prices for the second day in a row. And on the US East Coast, the energy market is showing signs of relieve.

The new chancellor of the Exchequer has been cautious about committing to new spending before a recession, which has delayed efforts to overhaul the energy industry. The government has been considering a competition to spur carbon capture and storage technologies, but Hammond has been hesitant to commit to funding such projects, which could help reduce emissions and meet climate change targets.

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LATEST MARKET CLOSING FIGURES

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Bloomberg
Facebook's Libra must be "rock solid" before launch: Carney

Facebook's proposed Libra digital currency project is "rock solid" and can be allowed to launch, Bank of England Governor Mark Carney said on Thursday.

The social media giant, the more they say the more regulators look on Thursday, "This is not learning on the job stuff. It's got to be "rock solid" right from the start," the governor said.

"It's out of the question to imagine that this means of payment, this new form of money, could not have serious flaws. So the international processes of regulation and supervision, "Carney said.

France is using the propensity of the EU group of economies to finance a "lead in a look at how cryptocurrencies will interact with the regulatory environment," the governor said.

"We are aware of the challenges inherent in the development of a cryptocurrency like Libra and have been engaging with international partners to ensure that it is "flawless" backed by a sound regulatory framework, "Carney said. 

Governor Carney of the Bank of England lauded after a news conference in London.

"You need to be certain that this new form of money will not involve anyone losing their money out of their wallet, "Carney said.

The companies behind Libra — which will be backed with a newly-minted financial services division Calibra.

Facebook's planned virtual currency, Libra, already under heavy attack from US Federal Reserve Chair Jerome Powell and global regulators, faces growing concerns among politicians and consumers about whether it will work.

"Can't wait for a cryptocurrency with the ethics of Facebook" is one of the reactions amongst the cryptocurrency community.

"Libra under fire among cryptocurrency community".

"Libra is the latest example of a digital currency that could make users hesitate. The companies behind Libra — which will be backed with a newly-minted financial services division Calibra, managed by 100 partner firms, including Facebook's planned virtual unit Libra, already under fire among cryptocurrency community.

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Central banks tossing grenades rather than firing bazookas

**Trumpe's favouring parts of US economy are also the weakest**

**Bloomberg**

Central banks need to throw more than just bazookas to boost economies, policy makers said, adding that they are tossing hand grenades but not taking steps toieren.

Draper and Joaquin Briski, chief US economist at Oxford Economics, told Bloomberg that while a “fireworks act” would mean “resignation, acceptance of the fact that there is no escape from what is coming,” central banks do not have much to work with. “There are other reasons to doubt inflation expectations,” Draper said.

Bloomberg journalist John Cogan told the Financial Times that there is no solution to the challenge and that the Fed is no longer a viable option.

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Iron ore’s rally takes out $120 a tonne as bulls refuse to blink

**Bloomberg**

Iron ore bulls are not giving up hope on a powerful rally that has sailed past $120 a tonne, and analyst John Dacor, chief US economist at Oxford Economics, told Bloomberg that while a “fireworks act” would mean “resignation, acceptance of the fact that there is no escape from what is coming,” central banks do not have much to work with.

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Expert calls for review of gas pricing mechanisms

By Rhys Torrance

Promoters and supporters of natural gas should switch their attention from the pursuit of higher natural gas prices to a holistic consideration of bargaining strategies that will allow them to secure the best prices for their investments in natural gas projects and infrastructure.

The key to unlocking the potential of natural gas is to ensure that the market mechanism is operating efficiently and is not being distorted by nonsensical regulatory restrictions.

The recent events in Qatar and North America have highlighted the importance of having a clear understanding of the factors that drive natural gas prices. In particular, the high prices in Qatar have raised concerns about the potential impact on global gas markets and the competitiveness of natural gas as a source of energy.

Qatar is the world’s largest exporter of natural gas, and its gas prices have been in the news recently due to the ongoing dispute with neighboring countries. The situation has led to a significant increase in the price of natural gas, which has put pressure on gas-consuming countries around the world.

The decision by Qatar to reduce its production capacity for LNG has sent shockwaves through the global gas market. The situation has highlighted the need for a more collaborative approach in managing global gas supply and demand. The international community needs to work together to ensure that the global gas market is stable and secure.

The relationship between gas prices and the environment is also a critical factor to consider. The high prices for natural gas have prompted a shift towards renewable energy sources such as solar and wind power. This shift has important implications for the global economy and the environment.

In conclusion, the current events in Qatar and North America highlight the need for a more collaborative approach in managing global gas supply and demand. The international community needs to work together to ensure that the global gas market is stable and secure. The high prices for natural gas have also prompted a shift towards renewable energy sources such as solar and wind power. This shift has important implications for the global economy and the environment.