Qatar Islamic Bank (QIB) has reported a net profit of QR1.4bn in the first half of 2019.

"The leading Islamic bank’s total assets increased by 1.4% compared to June 2018 and compared to the same period in 2018, with a growth rate of 10.3%.

Net profit amounted to QR510.6mn, up 5.5% on the same period in 2018.

Total income for the six months period that ended in June compared to QR2.97bn for the same period in 2018, reflecting the results and performance, which resulted in outstanding good results. I also extend my thanks to Qatar Central Bank for its solid financial indicators."

Dr al-Shaibei said, "The results achieved during the first six months of this year, which represent an increase of 5.5% compared to June 2018 and a growth of 1.3% compared to December 2018.

Total capital adequacy of the bank (under Basel III guidelines) was 15.6% as of June 2018, higher than 14.98%, which QIB said, was "driven by the continued growth in the financing and investing activities.

Total staff and general administrative expenses amounted to QR544.8mn for the six months’ period that ended in June with a decrease of 6.9% compared to December 2018.

Total deposits rose to QR33.6bn in H1, which reflects the bank’s compliance with the Basel III guidelines. QIB is a well-rooted bank across the world with the issue getting oversubscribed seven times.

We are very happy about our reputation and the continuous increase in our trust and we are very excited to enhance it," Sheikh Dr Khalid said.

The bank’s total revenues amounted to QR15.6bn, reaching a strong growth of 13.6% to the same period in 2018 and 6.9% compared to December 2018.

"QIB as "Best Islamic Financial Institution" in the Global Finance Magazine and has a strong liquidity and has a strong capital adequacy (Basel III) stood 18.5% as of June 2019, higher than 14.98%, which reflects QIIB’s financial strength," he said.

"The strategy focuses on enhancing profitability and deepening partnerships and engagement in local projects, but it introduces other innovations.

The bank’s core operating activities have continued to grow and it has become a leader across the world with the issue getting oversubscribed seven times.

The bank is now at a historical peak of about 20% in alternate and modern digital and electronic banking services.

The bank has also invested significantly across the world with the issue getting oversubscribed seven times.

The organisation is open to the revitalisation of the national economy and the Bank's performance and its solid financial indicators."

Al-Shaibei expressed satisfaction at the achievements of the bank in the first half of 2019 as it continued to pursue the conservative management framework. QIB has continued its policy of focusing on the local market, in order to contribute to the realisation of the national economy and finance various projects.

QIB’s strategy is based on the principle of providing a high quality of service to its customers, and ensuring the satisfaction of our customers. QIIB has achieved the set goals in the first half of the year, which is reflected in the good results.

"Any foreign investment decision taken by the bank will not affect this trend. We are focused on the local market, although we are satisfied with our partnership instead. Over the past year, we have focused on building multi-dimensional partnerships in various sectors. QIB is very well served by the growth trajectory based on the strengths of the Islamic economy."

The bank’s rise in net profit in the first half of 2019 reflects the strength of the Islamic economy.

"The bank’s core operating activities have continued to grow and it has become a leader across the world with the issue getting oversubscribed seven times. We are very happy about our reputation and the continuous increase in our trust and we are very excited to enhance it," Sheikh Dr Khalid said.

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The bank has also invested significantly across the world with the issue getting oversubscribed seven times. The organisation is open to the revitalisation of the national economy and the Bank’s performance and its solid financial indicators."
Chinese in-trade Treasuries declined for a third con-secutive month to $1.097tn in May, the least since July 2013, and down from $1.113tn the month before. The decline is not thought to be a worrying sign at this time however, as the ongoing trade tensions, but we do not think that these declines are a worrying sign of this point, as they are under heavy scrutiny. The decline in Japan’s holdings of US Treasuries could also lead to the US Treasury Department releasing data on Japan’s trade surpluses in May, which was the most since last August.

The two countries remained by far the two largest foreign holders of Treasuries. The US and Japan are working on a trade deal involving agriculture and autos that could be agreed by Trump and Abe when they meet in New York in September, industry sources familiar with the discussions said on Tuesday. An auto industry official said the deal could involve Japan offering US farmers new access to its market in return for Washington reducing tariffs on certain Japanese autos.

But he emphasised that the deal remains to be seen. A second source familiar with the discussions said on Tuesday the Trump administra- tion was looking for increased US access for beef and pork prod- ucts. Improving Tokyo’s trade position in the US would help the United States compete across the Trans-Pacific Part- nership Agreement (TPP) for US parts. Japan’s trade surplus with the US, however, has been the subject of much discussion in recent months. Data released by the US Treasury Department on May 23, 2021, showed.

US, Japan eye possible mini trade deal by Sept

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Independent Auditor’s Review Report

To the Board of Directors of ABC Bank (PBC):

We have reviewed the accompanying unaudited interim financial statements of ABC Bank (PBC) which comprise the condensed interim consolidated financial statements for the three months ended June 30, 2021 and the related condensed consolidated financial statements in accordance with the financial reporting framework for general purpose financial statements and the applicable provisions of the Catarinian Banks Act and the applicable provisions of the Catarinian Financial Oversight and Reporting Standards on Auditing and consequently do not state whether the financial statements are free from material misstatement.

The review includes examining, on a basis consistent with Standards on Auditing and consequently does not state whether the financial statements are free from material misstatement.

Facts and Figures

<table>
<thead>
<tr>
<th>30 June 2021</th>
<th>30 June 2020</th>
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<tr>
<td>ASSETS</td>
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<td>Cash and balances</td>
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<td>Other assets</td>
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<td>TOTAL ASSETS</td>
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<td>% Diff.</td>
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<td>TOTAL LIABILITIES</td>
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</tbody>
</table>

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Basis of Preparation and Significant Accounting Policies

The interim condensed consolidated financial statements of the Group are presented and in accordance with the Financial Reporting Framework for General Purpose Financial Statements and in conformity with the applicable provisions of the Catarinian General Accounting Act, and have been prepared in accordance with KSA’s General Financial Rules (2012) unless otherwise mentioned, which is in the Group’s, the consolidated financial presentation sources.

The significant judgments made by the management in applying the applicable provisions of the general accounting act and the financial reporting act are described below.

The Group’s financial statements are prepared using the cost principle unless specified otherwise, and the underestimates in the amount of the assets are the same as those that are classified as the consolidated financial statements for the year ended 31 December 2018.

US, Japan eye possible mini trade deal by Sept

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Significant accounting policies

The accounting policies and the preparation of these interim consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements to the year ended 31 December 2019. The financial statements are presented in Arab Monetary Fund formulation, which are prepared in accordance with the applicable provisions of the General Accounting Act and the financial reporting act, and revised standards and interpretations, that became effective in the current period, which have no material nor changes in terminology, nor are some are outlive (but we have no material effect on the reported results or financial position of the Group).
Indian panel to approve central bank’s surplus reserves transfer to govt

WeWork set to lease 21-storey Singapore office tower

Bloomberg

A panel studying the Reserve Bank of India’s capital framework will recommend that the central bank transfer its surplus reserves to the government in tranches over three to five years, an official said.

A security stands guard inside the Reserve Bank of India regional headquarters in New Delhi. The central bank’s profits from its investments and printing of notes and coins, which it pays as dividend to the government every year – pegged at Rs900bn this year.

WeWork Co will lease a 21-storey building in Singapore’s central business district that is currently leased to HSBC, expanding its presence in Asia.

The Indian panel, headed by former RBI governor Bimal Jalan, has five other members including Subhash Chandra Garg, the economic affairs secretary at the finance ministry. The committee has finalised its report and plans to submit it to the finance ministry shortly, an official said, without giving more details.

A security stands guard inside the Reserve Bank of India regional headquarters in New Delhi. The central bank’s profits from its investments and printing of notes and coins, which it pays as dividend to the government every year – pegged at Rs900bn this year.

Any transfer of surplus capital by the central bank is unlikely to attach any conditions, a panel member had said earlier. The committee is unlikely to attach any conditions to the use of funds by the government, people familiar with the matter had said previously.

The committee’s recommendations won’t be as politicised, a panel member had said earlier. The committee is unlikely to attach any conditions to the use of funds by the government, people familiar with the matter had said previously.

Finance ministry officials had estimated that the central bank’s surplus transfer to government in the year that began April 1 will get to 3.3% of gross domestic product from 3.4% set in February’s interim plan, unexpectedly lowered the fiscal gap target amid lingering differences among central bank officials.

Subhash Chandra Garg, the economic affairs secretary at the finance ministry. The committee has finalised its report and plans to submit it to the finance ministry shortly, an official said, without giving more details.

If the surplus is transferred in instalments over two to three years, the committee is unlikely to attach any conditions, a panel member had said earlier. The committee is unlikely to attach any conditions to the use of funds by the government, people familiar with the matter had said previously.

Finance ministry officials had estimated that the central bank’s surplus transfer to government in the year that began April 1 will get to 3.3% of gross domestic product from 3.4% set in February’s interim plan, unexpectedly lowered the fiscal gap target amid lingering differences among central bank officials.

The panel was to have submitted its report in 90 days from the date of its first meeting on January 8, but its term was extended amid differences within the committee.

Subhash Chandra Garg, the economic affairs secretary at the finance ministry. The committee has finalised its report and plans to submit it to the finance ministry shortly, an official said, without giving more details.

The central bank profits from its investments and printing of notes and coins, which it pays as dividend to the government every year – pegged at Rs900bn this year.
the APRA earlier this month de-
but in a small win for the banks,
respectively, yesterday.

Australia's banking watchdog pledges tougher stance

The Australian banking watchdog yesterday announced plans to beef up its scrutiny and enforcement powers in response to criticism it did not publish names of individual entities when it issued material actions against banks.

The regulator's move follows a powerful inquiry that found banks were slow to respond and tentative in adopting recommendations.

Fitch and Moody's had said the banks' weak response to the inquiry’s recommendations meant they were not making sufficient progress to improve their risk controls and governance.

The regulator said it would soon issue revised capital requirements for the Australian banks, through its revised draft prudential guidance. It had previously said it was considering publishing names of individual entities when it issues material actions against them.

Fitch also revised to “negative” its outlook for the Big Four banks, saying they may reduce their business models to meet tougher capital requirements.

The regulator said it was reviving a global database it had been working on since 2014 to publish names of individual entities when it issues material actions against banks.

The regulator said it had already started this database and was now moving it to a public database.

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The regulator said it would soon issue revised capital requirements for the Australia...
Asian markets hit by trade worries, Fed rate cut uncertainty

Bloomberg

The defense that South Korea put up to try to stop the won from falling against the dollar was no match for the realities of US-China trade tensions and a string of data pointing to a more dovish global monetary policy.

The Bank of Korea is scheduled to meet today and the yen weakening against the greenback leaves the option of a rate cut hanging over the currency...
Antitrust boss playing wireless kingmaker in T-Mobile deal fix

M orena Hespenheide, the US Justice Department’s antitrust chief, played a key role in shaping the terms of the T-Mobile and Sprint Corp. deal as a two-time anti-trust boss, people familiar with the matter said. It is the first major deal she has overseen since becoming the agency’s antitrust chief in 2019. The US Department of Justice (DoJ) approved the merger on October 28, 2022. The deal will create the country’s third-largest wireless carrier, with T-Mobile and its Sprint subsidiary. The merger has faced significant opposition from regulators and antitrust experts, who argue that it would reduce competition and raise prices in the wireless industry. The DoJ’s approval is a win for T-Mobile, which has been trying to gain a foothold in the saturated market.

The approval comes despite a string of legal challenges, including a lawsuit filed by states and cities challenging the deal. The DoJ’s approval is significant because it means the deal is likely to go through, although other challenges could still arise. The approval also means that T-Mobile can move forward with its plans to expand its network and offer new services.

The DoJ’s approval was based on a number of conditions, including the creation of a new carrier that would have a significant competitive advantage in the market. The new carrier would be required to divest certain assets, including T-Mobile’s spectrum in certain areas. It would also be required to invest in new infrastructure and to provide services to underserved communities.

The deal is expected to close in the first quarter of 2023, and T-Mobile is planning to use the proceeds from the divestitures to fund its expansion plans. The deal is expected to create a company with a market value of around $150 billion, making it one of the largest in the industry.

The approval is also a victory for T-Mobile CEO Mike Sievert, who has been pushing for the deal for several years. The approval comes less than a month after the company announced a new partnership with Google to develop a new 5G network. The company has been working to expand its network to meet the increasing demand for mobile data, and the DoJ’s approval is a key milestone in that process.
Europe stock markets turn weaker; Brexit keeps the pound under pressure

Global stock markets turned weaker on Wednesday after recent gains in the US were given some serious doubt as the US and China kept the threat of a trade war on the agenda.

The dollar dropped to $1.2382, its lowest since April 2017, but succeeded some lost ground by late afternoon in London to trade at $1.24.

Hedging was also stronger against the euro after the publication of dovish minutes from the European Central Bank. Investors fear that any easing of progress after Trump and Chinese policy now rather than later, “Fawad Chaudhry, chief economist at RBS Capital Markets, said there was “little doubt that the threat of a no-deal Brexit is what’s driving the pound.”

The battle to be Britain’s next prime minister is entering the final stretch with both candidates hardening their positions on Brexit, putting the future government in a coalition crisis with EU leaders. The business community and many commentators fear that this fallout and consequences from a ‘no-deal’ Brexit which would lead to immediate trade tariffs for certain sectors including the automotive industry, would trigger a recession. Both main contracts were trim after sharp losses of more than 5% on Tuesday as tensions between the US and Iran appeared to be easing.

However, prices dipped late afternoon to keep the market under the red. In London, the FTSE 100 closed down 0.31% or 158.49 points, falling to 47,915.00 points yesterday.

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One direction: Brexit-hit pound facing gravity of parity

The world’s biggest cocoa producers are taking unprecedented steps to cut prices for farmers as they look to new markets and in a bid to help farmers. The problem? Farmers are caught in the exact opposite.

In recent weeks, Ghana is looking to jointly introduce a premium of $50 per ton in global sales, in a bid to help farmers. This move could go a long way in encouraging farmers to increase their output and production, boosting prices and, ultimately, helping the environment. It could also unlock new markets for cocoa, which is currently stuck in a rut due to a global supply surplus.

Unlike OPEC, which sets its power by controlling the supply of oil on the global market, cocoa prices are determined by the global market, which is driven by supply and demand. This means that when there is a surplus of cocoa, prices tend to fall, while when the supply is low, prices tend to rise.

However, farmers are struggling to make ends meet due to low cocoa prices. The price of cocoa has fallen by more than 30% in the past five years, and many farmers are struggling to cover their costs and make a profit.

For the farmers to be able to see the fruits of their labor, they need to be paid a fair price for their cocoa. This is why the new premium in Ghana is a positive step in the right direction.

The premium will help farmers in the country to receive a fair price for their cocoa, which will help them to improve their living standards and make a profit. This, in turn, will encourage them to increase their production and supply, which will help to stabilize the global cocoa market.

However, for the premium to be effective, it needs to be implemented in a fair and transparent manner. It should also be supported by other measures, such as investments in infrastructure and training, to help farmers improve their productivity and efficiency.

In conclusion, the new premium in Ghana is a positive step in the right direction. It will help farmers to receive a fair price for their cocoa, which will encourage them to increase their production and supply. However, for the premium to be effective, it needs to be implemented in a fair and transparent manner and supported by other measures to help farmers improve their productivity and efficiency.
Wogod posts QR548m net profit in first half of 2019

Qatar Fuel Company (Wogod) posted a 1% increase in net profit (excluding minority rights) to reach QR548 million in the first half of 2019 compared to the same period in 2018.

On the other hand, the company posted a 4% increase in total sales during the period compared to the same period last year, comprising QR3.6 billion.

The company’s sales volumes of petroleum products rose to 83% of the 2019 volume, compared to 42% of the 2018 sales volumes.

The company’s share of petroleum products sales in the last quarter rose to 85%, compared to 83% in the same quarter in 2018.

Chairman: MS Higher education in Qatar should be reformatted to focus on research and innovation.

India to become a $5tn economy by 2025, says ministry adviser

India’s economy is poised to surge and hit the track of being a $5tn economy by 2025, according to one of the South Asian country’s top officials during a seminar held recently in Doha.

Finance Gang: India’s Additional Secretary & Financial Adviser to Ministry of Environment, Forest & Climate Change, said that Indian ambassador P Kumaran lauded the newly-promulgated Insolvency & Bankruptcy Code, initiatives such as the cementing of a strong economy and the robust progress of the chapter, as well as the Aadhar card’s contribution to the transformation of the Indian economy.

The chapter is actively involved in enacting and updating the Doha Chapter of the Institute of Chartered Accountants of India, a chapter which has attracted more than 400 members. The chapter aims to strengthen the ties between the two countries and to foster a relationship of mutual benefit.

The chapter has also presented a detailed analysis on how economic agendas and initiatives will result in the transformation of the Indian economy. Due to pragmatic policies and measures, the direct tax collection is slated to increase by 9% over the next few years, said the report.

In the report, the chapter emphasized the growth of the Indian economy, with the government’s commitment to transform the country into a $5tn economy by 2025. The chapter highlighted the need for non-Indian investors to explore opportunities in the Indian market.

The chapter emphasized the importance of the Indian market to foreign investors, who have shown interest in the potential growth and development of the Indian economy. The chapter is currently working on strategies to attract foreign investors and to foster a strong relationship between India and Qatar.

The chapter also praised the efforts made by the Ministry of Finance and the Ministry of Investment to promote foreign direct investment in the Indian market. The chapter highlighted the need for further initiatives to be taken in this regard.

The chapter is currently working on strategies to attract foreign investors and to foster a strong relationship between India and Qatar.

The chapter emphasized the importance of the Indian market to foreign investors, who have shown interest in the potential growth and development of the Indian economy.
Efficient Air Traffic Management must a decongest airspace

By post John

Air traffic congestion in the GCC region has become a major challenge to the region’s aviation industry, which witnesses a record number of flights and passengers. According to IATA, 3.4 billion passengers and 14.6 million tonnes of cargo are transported across GCC airspace every year. However, the high number of flights and passengers has led to a significant rise in delays and cancellations, resulting in a decrease in passenger and cargo satisfaction.

Air traffic management systems in the GCC region are not yet optimized, and the region suffers from a lack of coordination between different airlines and air traffic control centers. This has resulted in a decrease in the efficiency of air traffic management, which in turn has led to an increase in flight delays and cancellations.

Several initiatives are being taken to address the issue of air traffic congestion in the GCC region. These include the implementation of new airspace management systems, the optimization of airport capacity, and the development of new air traffic management technologies.

One of the most promising solutions is the implementation of advanced air traffic management systems. These systems use real-time data and advanced analytics to optimize airspace management, reduce delays, and increase capacity. For example, the GCC Air Traffic Control Network (GACN) is an advanced air traffic management system that is being implemented across GCC airspace. GACN uses advanced analytics to optimize airspace management, reduce delays, and increase capacity.

In addition to advanced air traffic management systems, the GCC region is also focusing on the optimization of airport capacity. This includes the expansion of existing airports and the construction of new airports. For example, the expansion of Dubai International Airport is expected to increase its capacity by 2035.

The GCC region is also investing in new air traffic management technologies. These technologies include unmanned aerial vehicles (UAVs) and drones. The use of UAVs and drones is expected to revolutionize air traffic management and reduce delays.

In conclusion, the GCC region is taking several initiatives to address the issue of air traffic congestion. These initiatives include the implementation of advanced air traffic management systems, the optimization of airport capacity, and the development of new air traffic management technologies. With these initiatives in place, the GCC region is expected to see a significant reduction in flight delays and cancellations, resulting in increased passenger and cargo satisfaction.