Qatar Chamber participates in GCC Commercial Arbitration Centre meeting in Oman

Qatar Chamber participated in the first meeting of the GCC Commercial Arbitration Centre (GCC-CAC) that took place on Thursday, March 14, in Doha.

*Al Khaliji posts 5% rise in half-yearly net profit to QR325mn*

Al Khaliji has reported a half-yearly net profit of QR325 million, up 5% year on year, meaning a rise of QR15 million for the six-month period ended September 30, 2019.

*IMF lowers global growth forecasts amid trade, Brexit uncertainties*

The International Monetary Fund (IMF) has lowered its global growth forecast to 3% and noted that growing trade disputes and political uncertainties could have a severely debilitating impact on world trade. The Chinese economy, which was already in a slow-down, raised the spectre of “horrific hysteresis effects”.

*Trade tensions and mounting disinflationary pressures could have a severely debilitating impact on world trade and financial markets,* the IMF said in its quarterly report. The Chinese economy was now expected to expand at a 6.0% pace this year and 5.9% in 2020.

Qatargas delivers first Q-Flex LNG cargo to Greece's Revithoussa Terminal

Qatargas yesterday safely and successfully delivered the first liquefied natural gas (LNG) cargo to Greece's Revithoussa Terminal.

The Q-Flex cargo is part of yet another port delivery executed by Qatargas. It is being transported in cooperation with the European utility ENGEF, which will use the second cargo being delivered at the Cartagena LNG terminal in Colombia.

Qatargas' chief executive officer Sheikh Khalid bin Thani Al Thani, said: “This significant delivery is aligned with Qatargas' strategy to continue growing the ever increasing number of terminals that our Q-Flex and Q-Max vessels can deliver into. Achievements such as this, coupled with mid-term port deliveries on Q-Flex vessels are an indication of the growth and expansion of the company.”

US home sales tumble as prices surge to record high

US home sales tumbled for a fourth straight month in January as the median price for a new home reached a record high.

Qatar Chamber participation in GCC Commercial Arbitration Centre meeting in Oman

Qatar Chamber participated in the first meeting of the GCC Commercial Arbitration Centre (GCC-CAC) that took place on Thursday, March 14, in Doha. The meeting was attended by Sheikh Khalid bin Thani Al Thani, who is a member of the board of directors of GCC-CAC, a discussion of a number of items and proposals aimed at improving the centres’ work. The meeting will present the GCC-CAC board of directors at the next meeting in November in September.

Al Khaliji, the Bahrain-based financial institution, yesterday reported a rise in half-yearly net profit to QR325 million, from QR310 million in the corresponding period of 2018.

*Qatar's economy is expected to grow by 2.5% this year, growth picking up in the second half as we have selectively navigated an improved profitability. We have had a successful first half as we have continued and managed margins. We are experiencing an improved cost base, and built adequate provision buffers. With these efforts, we are pleased to report a half-yearly net profit of QR325 million, a 5% rise year on year.*

*We continued to focus on maintaining our margins in the second quarter of the year, and managed to lower our cost of funding. While our interest bearing assets are lower than last year, our loan yield has improved. ‘The bank continues to focus on maintaining our margins in the second quarter of the year, and managed to lower our cost of funding. While our interest bearing assets are lower than last year, our loan yield has improved. ‘We are experiencing an improved cost base, and built adequate provision buffers. With these efforts, we are pleased to report a half-yearly net profit of QR325 million, a 5% rise year on year.‘*
Green energy getting a boost from Islamic finance

By Anne Vederbarger
Bangkok

As demand for green and sustainable energy technologies grows around the world—owing to a need to address climate change and its associated perils of drought, flooding and rising sea levels—many companies are looking to Islamic finance to fund their projects.

For example, the Islamic Development Bank and the United Nations Environment Programme have been working to develop a framework for Islamic finance to support sustainable development. The framework was launched in 2018 and aims to help businesses and investors understand how Islamic finance can be used to finance sustainable projects.

Islamic finance is based on the principles of profit and loss sharing and the avoidance of speculation and interest. It is an attractive option for businesses looking to finance projects that benefit the environment and society, such as renewable energy projects, clean water infrastructure, and sustainable agriculture.

According to the UN Conference on Sustainable Development, Islamic finance could play a significant role in funding sustainable development projects. The conference called for a greater role for Islamic finance in financing the UN Sustainable Development Goals, which include targets for climate action, renewable energy, and responsible consumption and production.

Islamic finance has already played a role in financing sustainable development projects. For example, the Islamic Development Bank has financed projects in areas such as renewable energy, water management, and sustainable agriculture. Additionally, a number of Islamic banks have launched green finance initiatives to support sustainable projects.

However, there are still challenges facing the use of Islamic finance to fund sustainable development projects. One challenge is the lack of standardization in Islamic finance, which makes it difficult for businesses and investors to understand how their investment will be used. Additionally, there is a lack of transparency in Islamic finance, which can make it difficult for businesses to verify that their investments are being used for the intended purposes.

Despite these challenges, Islamic finance has the potential to play a significant role in financing sustainable development projects. As the world continues to work towards achieving the UN Sustainable Development Goals, the use of Islamic finance could be an important tool for financing projects that benefit the environment and society.

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China focuses on renewable energy

China has made significant progress in recent years in increasing its use of renewable energy. The country has the world’s largest installed capacity of solar and wind power, and it is one of the leading producers of electric vehicles. In addition, China has made significant investments in research and development of new technologies, such as hydrogen and carbon capture and storage.

China has also set ambitious targets for reducing its greenhouse gas emissions. In 2015, China signed the Paris Agreement and set a target of reaching peak greenhouse gas emissions by 2030 and achieving carbon neutrality by 2060.

To achieve these targets, China is investing heavily in renewable energy projects and is rapidly expanding its renewable energy capacity. In 2022, China added over 300 gigawatts of new renewable energy capacity, including 32.6 gigawatts of solar power and 87.5 gigawatts of wind power.

China is also increasing its use of electric vehicles. In 2022, China sold over 6.8 million electric vehicles, accounting for over 60% of global sales. This has helped China achieve its target of having one million electric vehicles on the road by 2020.

In addition to these policies and investments, China is also taking steps to reduce its reliance on fossil fuels. For example, the Chinese government has implemented policies to increase the use of natural gas and to decrease its use of coal. China is also investing in research and development of new technologies to reduce its reliance on fossil fuels and to transition to a more sustainable energy system.

Overall, China is making significant progress in increasing its use of renewable energy and reducing its greenhouse gas emissions. The country is acting as a leader in the global transition to a more sustainable energy system and is setting an example for other countries to follow.
India’s Reliance talks on stake sale to Saudi Aramco hit a roadblock

Tata’s balance sheet tells a tale of two companies, with one being a huge asset whose valuation is closely watched by investors. But when it comes to Reliance Industries, the market is more focused on the company’s oil business. Reliance is India’s largest oil refiner and petrochemicals producer, with operations across the globe. The company is also involved in the production of hydrogen fluoride, a key component in the manufacture of semiconductor materials.

Reliance had held talks on offering a minority stake in its refining and petrochemicals business to Saudi Aramco and the United Arab Emirates’ state-run company. But the planned refinery, initially expected to cost $44 billion, faces delays, according to plans announced in 2018. As of June 30, Reliance had outstanding debt of Rs1,832.43 billion, compared with Rs1,317.10 billion as of March 31, while cash and cash equivalents as of June 30 were at Rs1,330.27 billion, versus Rs1,476.03 billion as of March 31, while cash and cash equivalents as of March 31 were at Rs2,875.05 billion, versus Rs3,325.15 billion as of March 31.

Reliance’s hydrogen fluoride business is central to its downstream strategy, with capacity to produce 1.4 million barrels per day (bpd) of oil at Jamnagar in western India. The company is also looking to expand its refining capacity to 2 million bpd by 2030, according to plans announced in 2018. The refinery is expected to cost $44 billion, but delays have now risen to $100 billion, according to estimates. The refinery is expected to produce 1.4 million bpd of oil at Jamnagar in western India.

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Pakistan's exports to South Asia fall 14% in FY19

The country exported $46.45bn worth of goods and services to South Asia in the fiscal year ended June 2019, compared to $53.35bn in the preceding year.

Analysts attributed the fall to imports into Pakistan by South Asian countries during the COVID-19 pandemic.

“Regard these trade figures from Pakistan’s perspective are not to be looked upon as a fall by Pakistan’s exports, but rather by the increase in intra-regional trade,” said a coalition leader.

Analysts said the exports to South Asia would slowly normalise after circumstances return to normal in the world.

The World Bank, in its report titled “Pakistan: Promises of Regional Trade in South Asia”, had projected Pakistan’s exports to South Asia would cross $81bn in fiscal year 2020-21.

However, exports to Bangla- desh rose to $742.979mn from $340.018mn. Exports to Afgha- nistan, on the other hand, increased to $727.215mn from $303.817mn.

However, exports to both Pakistan-Uzbekistan and Pakistan-Iran declined significantly.

“Regional trade can create jobs and generate economic growth,” said a coalition leader.

The SBP’s data showed that Pakistan’s trade deficit with South Asia rose by $4.76bn to $15.97bn in the fiscal year ended June 2019.

Alibaba welcomes US SMEs to sell globally on its platform

Alibaba welcomes US SMEs to sell globally on its platform

Alibaba, the world’s largest e-commerce company, has launched its platform in the United States, allowing small and medium-sized enterprises (SMEs) to sell directly to customers. The business-to-consumer (B2C) commerce platform is intended to help US businesses increase their online presence and reach a global audience.

Local businesses can post products for sale on its website. Vendors must verify their products in Alibaba’s warehouse and ship them to customers. The business-to-business (B2B) commerce platform is designed for small and medium-sized businesses global selling power.

Alibaba has over 170 million active buyers, a network of regional offices in over 70 countries, and a vast range of product categories. The platform connects small and medium-sized businesses around the world, allowing them to expand their reach and connect with potential buyers.

The United States is the first market where the company is focusing on global e-commerce supply. Caplan said, “Alibaba has a very clear approach to other markets.”

Pakistan telecoms firm records $16bn in just 1 year

Pakistan’s telecom sector has seen remarkable growth in the past year, with the country’s leading telecom operator achieving record-breaking revenue figures. The rapid growth can largely be attributed to the country’s increasing digitalisation and the growing technological adoption.

The telecom sector has played a crucial role in driving economic growth and digital inclusion, with the government’s Vision 2025 program aiming to connect 80% of the population by 2025.

Alibaba group starts US$2.4bn investment plan

Alibaba launches its plan to invest US$2.4bn in US e-commerce and logistics sector, aiming to expand its presence and service delivery capabilities. The investment will be deployed across various key areas, including talent development, technology solutions, and supply chain infrastructure.

The company plans to create 1,000 new jobs and support the creation of 10,000 jobs in the United States. Alibaba will also collaborate with US universities to establish joint labs and support research in logistics and technology.

Alibaba’s investments in the US align with the company’s global expansion strategy and its commitment to driving innovation and growth in the e-commerce and logistics sectors. The company’s presence in the US market will help it to better understand local consumer behavior and market dynamics, allowing for more tailored and effective service delivery.

Financial Services

The government’s decision to invest in the US e-commerce and logistics sector is expected to create significant opportunities for local businesses, leading to job creation and economic development.

Alibaba’s investments will also help support the growth of the US e-commerce and logistics sector, potentially creating a positive ripple effect on other industries.

The investment plan is a testament to Alibaba’s commitment to innovation and partnership, as it works to establish a deeper footprint in the US market and support the growth of local businesses. Alibaba’s presence in the US will also help to create a more connected and innovative ecosystem, facilitating greater collaboration and knowledge sharing.

The investment will not only contribute to the economic growth of the US but also enhance Alibaba’s global footprint, positioning the company as a leader in the e-commerce and logistics sectors.

Alibaba’s recent investments in the US reflect its strategy to establish a strong presence in key markets, demonstrating its commitment to driving innovation and growth globally.

The company’s focus on talent development and technology solutions will help to drive the growth of the US e-commerce and logistics sector, creating new opportunities for local businesses and workers. The investment plan is a testament to Alibaba’s commitment to innovation and partnership, as it works to establish a deeper footprint in the US market and support the growth of local businesses.

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Santander to contest €100mn Orcel claim

Former UBS banker Orcel files lawsuit in Madrid court
(Reuters) - Spain's Banco Santander said on Thursday it would contest a lawsuit filed by former UBS banker Andrea Orcel, who had been its chief executive earlier this year.

The package which was mentioned in the letter is a complex package to compensate for deferred pay he was owed having been paid more than the bank's legal limit to Orcel, Santander said.

The details of the letter are unconfirmed by Orcel, Santander said.

Santander said it would defend a €100 million ($123 million) lawsuit brought by Italian banker Andrea Orcel after it withdrew from an offer to make him its chief executive earlier this year.

Santander said it would contest a lawsuit filed by former UBS banker Andrea Orcel, who had been its chief executive earlier this year.

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Europe markets rise as Johnson set to become next British PM

The pound bounded briefly yesterday before falling back after Boris Johnson was announced as Britain’s next prime minister.

Johnson, who has vowed to take Britain out of the European Union on the October 31 deadline with or without a deal, is widely expected to lead the race to become Conservative Party leader.

Markets had anticipated the result but the pound still got a small boost and it was announced, before slipping lower to $1.2448 late in London trading.

Glasgow, the UK [Britain]’s fourth-largest city, is located south of the River Clyde and north of the Antonine Wall.

The pound can recover from its slump in the near-term or whether the role of no-deal is just too great and any work close to the old “red line” will avoid a no-deal scenario. The pound will recover from its slump in the near-term or whether the role of no-deal is just too great and any work close to the old “red line” will avoid a no-deal scenario.

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Asian markets rise as earnings, trade talks hopes provide cheer

Sage's view on Sensex

Bloomberg, Reuters

India's equities closed at record highs in 2018 for the first time in 11 years yesterday after better-than-expected earnings buoyed the market, helped by renewed hopes for face-to-face trade talks next week.

Asian equities rose Monday to discuss a number of super-strong production growth rates amid a damaging trade war.

The market's debut, which saw the 130,000-tonne per year Mostar smelter has just succumbed to the low-price environment.

The rest of the world has got so used to temporary outages at two key smelters in Canada.

Tech firms Monday to discuss a number of super-strong production growth rates amid a damaging trade war.

The 130,000-tonne per year Mostar smelter has just succumbed to the low-price environment.

Both gauges closed at their highs on Monday, with Sensex trading 0.5% higher as market stocks climbed 0.2% higher as market stocks climbed 0.2% higher as market stocks climbed. The Nikkei 225 closed up 1.0% to 21,620.88 points yesterday.

The 130,000-tonne per year Mostar smelter has just succumbed to the low-price environment.

The 130,000-tonne per year Mostar smelter has just succumbed to the low-price environment.

While oil prices remain supported by political reform, it will still experience some foreign funds spooked into the market, thanks to a signal that losses are overdone.

The index at present for mid-caps.

Meanwhile the rupee pared losses for the day.

Fifteen of the 31 Sensex members continued to trade in the red today.

The Sensex Index fell 0.1% to 36,990.85, and the broader Nifty 50 lost 0.3% to 11,075.85.

Many more indices were also down.

The broad-based Nifty 50, which rose as sterling fell on worries about US-China trade talks.

In Canada, stalling Chinese and global growth are keeping on investors.

The U.S. dollar fell to 1.1450 against the Canadian dollar on Monday, down from 1.1462 on Friday.
Al-Attiyah Foundation report suggests countries must triple efforts to meet 2-degree target outlined in Paris Agreement

The Paris Agreement is still finding its bearings more than two years on from an unexpectedly fast ratification in 2016 by 195 countries.

The Paris Agreement...
Existing home sales fell 1.7% in June; seasonally adjusted annual rate from year ago $281,700

Washington

U.S. home sales fell more than expected in June, following a year ago, median home price rose from year ago $281,700

Bloomberg

The National Association of Realtors said yesterday existing home sales dropped 1.7% to an annualized seasonally adjusted rate of 5.27 million last month.

Supply has continued to lag, especially in the lower-prices segment of the housing market because of land and labor shortfalls, as well as expensive building materials.

The government reported week that pending home sales for future homes contracts dropped 1.6% in May, reflecting a slowdown in the housing sector.

The government reported that last week's Pending Home Sales Index decreased 1.6% from its previous July.