Domestic insurance firms’ aggregate assets grew +9% to QR56.2bn in end-2018

By Pratap John

The aggregate assets of the domestic insurance firms grew by 9.0% to QR56.2bn in end-2018 from QR51.9bn in the previous year, Gulf Times has been informed.

In 2017, the aggregate assets of the national insurance conglomerates expected to be posted QR50.6bn. Towards the end of last year, the total assets of domestic insurance firms and intermediaries reported QR55bn.

During 2018 all the ten insurers reported a healthy growth in their balance sheets. The healthy growth in the largest insurer Qatar Central Bank’s data and profits.

2018, the country’s insurance sector grew by 10.6% following similar increases in the previous two years, reaching QR56.2bn. In 2017, the insurers also earned commission income from reinsurers, as a result of which the local branch of international companies earned recovery from the decline in the investment portfolio by end 2018.

In view of the emphasis on prudent investment strategy and on the liabilities side, a steep increase in reinsurance payable and receivable and reinsurance receivables of risk.

Despite the combined ratio remaining above 100%, the market continued to remain profitable, with the local branch of international companies earning recovery from the decline in the investment portfolio by end 2018.

The ratio of technical provisions continued to rise during 2018 to take care of potential increases in future claims.

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Cautious hopes before new round of US-China trade talks

The US trade negotiators returned to Beijing on Monday for a new round of talks in a bid to ease tensions after last week’s sharply critical exchange between President Donald Trump and Chinese Premier Li Keqiang.

Washington and Beijing hope for a breakthrough, but many are wary. The last round of talks ended in May after President Donald Trump accused China of reneging on commitments made at their last meeting.

“Tensions collapsed in May after President Trump said he was prepared to hike punitive tariffs to $600bn,” said Bloomberg’s chief China economic commentator, Areada cartoon.

The US has imposed sanctions on China over allegations of cyber theft and national security concerns. The US and the US government said last month that it wants China to make a deal, but the US side has threatened to impose more tariffs if a deal is not reached.

The US government has also said it will impose tariffs on $200bn of Chinese goods, including medical equipment, pharmaceuticals, and telecommunications equipment.

On Thursday, China’s Ministry of Commerce said it will impose retaliatory tariffs on $200bn of US goods, including soybeans, pork, and aircraft.

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Jack Ma's $290bn loan machine is changing Chinese banking

**Iron ore giant starts selling material in yuan in China push**

Fortescue Metals Group Ltd, the world’s third-biggest producer of iron ore, has launched an online platform allowing users to buy a unit in China to sell raw material denominated in the local currency and smaller volumes.

**Hedge funds bet Australia dollar will be succoured by sluggish inflation**

Australiag's dollar is being watched last of the major currencies in the form of quantitative easing measures.

The currency still stands 1% above the five-year forward from as influenced by global growth concerns.

Iron ore giant BHP has flagged it may sell its mining material in China using yuan and the Federal Reserve Bank of St Louis is planning to issue notes denominated in the currency.

**Pakistan's FBR to issue notices to less-than Rs5m salaried individuals**

The FBR has decided to warn, and not prosecute, non-filers with incomes below Rs5m.

The commissioner general of the FBR, while responding to a question raised by journalists during a press conference on Thursday, said the notices would be issued to those who have not submitted their tax returns for the years 2008 and 2018.

**FBR to probe tax concessions**

The FBR has decided to issue notices to less-than-Rs5m salaried individuals, non-filers.

The notices will be selected from the database of individuals who have not submitted their tax returns for the years 2008 and 2018.

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Bloomberg

The African Development Bank (AfDB) wants to ensure that theого рядовка of the AfCFTA is not just about deeper economic integration. Instead, it wants to use the agreement to boost output of goods and services and to achieve a free and fair trade environment...through increased competitiveness and innovation.

"Overall, the implementation of the AfCFTA is a stepping stone to a more integrated continent and will encourage innovation and entrepreneurship. It will also enhance trade and investment within the continent," said Akinwumi Adesina, AfDB president.

The AfCFTA, which has been negotiated for over a decade, is designed to create a single market for goods and services, and to allow for free movement of people.

The agreement was signed by 54 African countries earlier this year and is expected to go into force later this year, depending on ratification by individual countries.

The AfCFTA aims to create a large single market for goods and services, and to allow for free movement of people. It is expected to boost intra-African trade and investment, and to support economic growth and development.

"The growth of AfCFTA is a process of creating a single market for goods and services, and to allow for free movement of people. It is expected to boost intra-African trade and investment, and to support economic growth and development."
Sasol's South African plants threatened by emissions standards

Sasol said some of its South African plants are under threat from sulphur dioxide emissions standards that will need to be complied with by 2025.

The company, South Africa's biggest producer of petrochemicals, operates plants that could emit sulphur into the atmosphere as a by-product of converting coal into motor fuel and chemicals in Secunda and Sasolburg in central South Africa, its biggest production bases.

Flue-gas desulphurisation equipment installed to remove emissions of the gas, which causes acid rain and a range of health complications, is too costly and technically difficult to install, Sasol said. Geology, as well as in South Africa, the company said, means that geothermal energy plants can either be too costly or too risky to be a viable alternative to flue-gas desulphurisation.

Flue-gas desulphurisation equipment would cost around 5% of the capital cost of the new plant, which would rise to 20% if the plan was put on hold, according to the Centre for Environmental Rights.

The new plant standard for sulphur dioxide emissions that will come into force for South Africa's plants from 2025 onward will require new cap to be applied for carbon monoxide, nitrogen dioxide, particulate matter, and other pollutants, Sasol has asked for permission to significantly exceed caps for these pollutants.

Sasol's Centre for Environmental Rights said in December that the company had violated national and international environmental laws.

Sasol has said it will need to invest in new technology and equipment to comply with the new standards and that it will be forcing the company to comply with the new sulphur dioxide emission standards in January 2023.

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FCC chief reaffirms support for T-Mobile deal and sets up vote

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French tax authorities are set to re-examine 300,000 accounts opened by American clients after Switzer-land’s biggest lender, Switzerland’s biggest bank, has been found guilty of tax evasion in a trial that began in January 2017.

The ethics of the decision is important to France’s tax authorities, who are seeking to ensure that any information shared under the country’s tax agreement with Switzerland is used to help French authorities pursue tax evasion cases.

French authorities have been working with Swiss banks to get access to information about accounts held by French citizens, and they have been able to obtain information about accounts opened by American clients.

This information has been used to pursue tax evasion cases in France, and it has been a key factor in the country’s efforts to combat tax evasion.

While the decision is important to France’s tax authorities, it is also important to Swiss banks, which are facing increased scrutiny from tax authorities around the world.

The decision is also important to other countries, such as the United States, which is also facing increased scrutiny from tax authorities.

The decision is expected to have a significant impact on the way that banks around the world do business, and it is likely to lead to increased scrutiny of the way that banks handle information about accounts held by American clients.

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The world economy’s biggest week of 2019 as Fed prepares cut

**Bloomberg**

**What’s Going to Happen?**

The world economy’s biggest week of 2019 as Fed prepares cut

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**Powell likes it hot as he tees up first Fed rate cut in a decade**

**Bloomberg**

**European leaders face a complex agenda as G20 leaders gather for annual summit**

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**Europe has identified how to move forward on the International Monetary Fund’s agenda on a September 6 deadline for inaction**

**The contentors are Spanish Finance Minister Nadia Calvino, French Finance Minister Bruno Le Maire, and former Dutch finance minister and current European Commission vice president Jeroen Dijsselbloem. World Bank President David Malpass and International Monetary Fund chief economist Caroline Loney are also expected to attend.**

**China is predicted to leave its benchmark interest rate unchanged at 2% on Thursday when it will finish a meeting on July 30.**

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**Decide on whether the Fed’s move was a one-time event or a directional change**

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**Five IMF chief candidates emerge with deadline set for September**

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**What’s Going to Happen?**

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Latest 737 MAX fault that alarmed govt test pilots is rooted in software

Vodafone, Telecom Italia reach mobile towers agreement in Italy

Bloomberg

Vodafone Group Plc and Telecom Italia SpA agreed to merge their mobile towers assets in Italy creating a joint venture worth $8.4 billion in Italy, creating second-largest mobile tower operator in Europe. Vodafone will merge its tower business in Italy with Telecom Italia's mobile towers business to create a joint venture with an estimated market value of $8.4 billion. The joint venture will enable Vodafone and Telecom Italia to focus on their core mobile businesses, while addressing regulatory requirements related to the sale of mobile tower assets. The new company will operate under the name "Vodafone Italia SpA" and will be headquartered in Rome. The deal is expected to be completed in the first quarter of 2020, subject to regulatory approvals and other customary closing conditions. The joint venture will benefit from scale economies, lower operating costs, and improved financial flexibility. Vodafone and Telecom Italia expect the deal to be accretive to their respective shareholders in the long term.

Qatar First Bank reduces net loss in first half 2019

Bloomberg

Qatar First Bank, the country's biggest listed lender, reduced its net loss in the first half of 2019 due to the sale of its UK business and an increase in provisions for bad loans. The bank's net loss narrowed to QR1.2bn from QR1.6bn in the first half of 2018. The bank's total assets also fell by 6% to QR12bn, while its total provisions for bad loans rose by 50% to QR7bn. The bank's net interest income declined by 9% to QR2.7bn in the first half of 2019. At the same time, its non-interest income rose by 13% to QR1.5bn, driven by fee income. The bank's loan loss provisions rose by 50% to QR7bn in the first half of 2019, reflecting the bank's cautious approach to lending in a challenging economic environment. Despite the weakness in the first half of 2019, the bank remains focused on prudent risk management and strengthening its balance sheet. The bank's management is confident that continued efforts to enhance risk management and optimize the asset quality will yield positive results in the second half of 2019.

The tax Biden wants to double and Trump would slash

Bloomberg

The tax Biden wants to double and Trump would slash

Journalist: Lauren Levinson

1. What are capital gains taxes?

Capital gains taxes are the price of making a profit on investments. When you sell a stock, real estate, or other taxable asset, you may have to pay capital gains taxes on the sale. The tax rates on capital gains vary depending on the length of time you hold the asset and the type of asset.

2. Who pays them?

Capital gains taxes are generally paid by the people who hold the assets being sold, such as stocks, bonds, or real estate. The tax rate on capital gains is lower than the rates on ordinary income, but it is still a significant tax for many investors.

3. Why are capital gains taxed at all?

The capital gains tax is intended to encourage long-term investment and discourage short-term trading. By taxing capital gains at a lower rate than ordinary income, the tax system is trying to promote capital accumulation and economic growth. The capital gains tax is also a source of revenue for the government, helping to fund government programs and services.

4. Why are capital gains taxed at a lower rate than ordinary income?

The tax code is designed to encourage long-term investment and to discourage short-term trading. By taxing capital gains at a lower rate than ordinary income, the tax code is trying to promote capital accumulation and economic growth. The capital gains tax is also a source of revenue for the government, helping to fund government programs and services.

5. Who wants to raise the rate?

In recent years, there have been proposals to raise the capital gains tax rate, including the Biden administration's plan to raise the capital gains tax rate to 43% for high-income taxpayers. Some economists argue that raising the capital gains tax rate would reduce economic growth and discourage investment. Others argue that raising the capital gains tax rate would increase revenue and help to pay for other government programs.

6. Who wants to slash the rate?

In recent years, there have been proposals to reduce the capital gains tax rate. For example, the Trump administration proposed to reduce the capital gains tax rate to 20% for all taxpayers. Some economists argue that reducing the capital gains tax rate would encourage investment and promote economic growth. Others argue that reducing the capital gains tax rate would increase revenue and help to pay for other government programs.

The tax code is complex and includes many provisions that affect the capital gains tax. Understanding the capital gains tax requires a thorough understanding of the tax code and the economic principles that underlie the tax system.