By Peter Abagov
Business Reporter

Qatar has expressed its support for the ‘Singapore Convention on the enforcement of international settlement agreements in civil or commercial matters’ after the convention will be signed by at least five countries.

In a statement to Gulf Times yesterday, Qatar International Center for Conciliation and Arbitration (QICCA) general counsel Mr Khatchadourian described the ‘Singapore Convention’ on mediation and why it is important for Qatar.

“Qatar is a natural partner for the ‘Singapore Convention’ on the enforcement of international settlement agreements in civil or commercial matters,” Mr Khatchadourian said.

“Mr Khatchadourian further explained that international surveys indicate that the Singapore Convention ‘would put more confidence’ in mediation to mediate for cross-border commercial transactions. The convention would also facilitate real estate development and provide opportunities domestically and globally.

The ‘Singapore Convention’ on mediation and ‘enforcement of international settlement agreements in civil or commercial matters’ was adopted by the UN General Assembly on December 20, 2019.

Alachen as the ‘Singapore Convention’ on mediation, Mr Khatchadourian said: ‘It will come into force when it is signed by at least five countries and when it is ratified by at least ten countries. The convention requires the signatory countries to enact domestic laws that are consistent with the terms of the Singapore Convention.

Qatar Development Bank (QDB) is a developmental financial institution and not a financial or commercial entity. The primary aim of the QDB is to contribute to the diversification of the Qatari economy through development of small and medium-sized enterprises (SMEs). QDB aims to serve as a platform globally competitive through training, developing, growing and promoting SMEs, and providing opportunities domestically and globally.

Reflecting the recovery in the growth of the economy and the greater focus on development of SMEs, growth in QDB total assets rose to QR11bn in 2018 on credit growth: QCB

The ‘Singapore Convention’ on mediation and the QDB are working together to provide a regulatory framework to support the rise of mediation into the main international dispute resolution arena alongside arbitration, Mr Khatchadourian stressed.

Previously, Mr Khatchadourian said the UN Commission on International Trade Law’s (UNCITRAL) Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention, 1958) had been ‘a real revolution’ in the international dispute resolution practice.

‘Beyond being an instrument to facilitate enforcement of international settlement agreements resulting from mediation, it has become an international mediational method,’ Mr Khatchadourian said.

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The QDB is to provide the ‘Singapore Convention’ with the necessary support, the QDB said.

A Qatar-trained legal expert and academic, Professor Sheik Dr Thani Al-Atti Al-Thani said that last year, the convention had been monitoring the drafting of the ‘Singapore Convention’ and supports the move initiated by Viscount and its secretary general, Anna Jan-Peterson.

The convention aims to end the ‘law of the forum’ currently in effect in the international dispute resolution practice. From a users’ perspective, the convention provides a simplified enforcement mechanism accessible in terms of its flexibility and affordability to cross-border business people, traditional multilateral commercial associations, mid-sized and start-up companies.

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US and China to hold more trade talks after ‘constructive’ meeting

BY PATRICK BRANHAM

US-Chinese trade negotiators are scheduled to hold another round of high-level talks in Beijing this week, the Chinese commerce minister said yesterday, following a “constructive” meeting last month.

The US and China are working hard to reach a trade deal to end the 18-month-long dispute, where Beijing is seeking to lower US tariffs and Washington is looking for more open access to its technology sector.

Chinese Commerce Minister Zhong Shan expressed optimism that the talks will continue after another successful meeting two weeks ago in Washington.

“We will continue to have more trade talks with the US. Both sides are determined to resolve the trade dispute through negotiations,” he told reporters.

However, the US volume of imports from China fell by 9.9% in the first half of this year, as US President Donald Trump imposed tariffs and new duties.

A spokesman for the US Trade Representative (USTR) confirmed that the US-China talks for this week have been scheduled.

In a separate meeting, US Trade Representative Robert Lighthizer shares a drink with US-China Vice Premier Liu He at the US Treasury Secretary Steven Mnuchin and Commerce Secretary Wilbur Ross.

Lighthizer and Liu met yesterday for another high-level meeting, following their discussions in Washington two weeks ago.

The US, China and other countries are working together to resolve the trade dispute.

According to a person familiar with the negotiations, the US and China have made some progress in resolving key issues such as intellectual property, agriculture, services, technology and textiles.

However, the US still wants China to open more of its market to American goods and services, and China is pushing for a reduction in US tariffs.

The US and China are aiming to conclude a trade deal by the end of this year, but negotiations have been delayed by the ongoing political uncertainty in the US.

China has repeatedly expressed its determination to resolve the trade dispute through negotiations, while the US has emphasized the need for a strong and fair deal.

The US and China are scheduled to hold another round of high-level talks in Beijing later this month, as part of their ongoing efforts to reach a resolution.

US urges Japan, S Korea to reach standstill in trade spat

US-China trade talks are back on track, China and US officials said yesterday.

US Trade Representative Robert Lighthizer shares a drink with US-China Vice Premier Liu He at the US Treasury Secretary Steven Mnuchin and Commerce Secretary Wilbur Ross.

The US trade talks with China have been suspended for more than a month, following a September 5 US tariffs hike.

The two sides are working to reach a deal on the US’ demands for greater access to China’s market, including in technology and finance.

However, US President Donald Trump has repeatedly threatened to escalate the trade war with China if no deal is reached.

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Samsung says Japanese curbs cloud outlook as profit halves

Samsung's strategy grew more opaque on Thursday, as the South Korean tech giant reported a 56% plunge in its quarter profit, citing measures taken after Japan imposed stricter export curbs.

The world's largest maker of mobile phones, semiconductors and home appliances posted a profit of KRW 7.5 trillion (S$9.6 billion) for the three months to June, down 56% from a year earlier.

Samsung's Galaxy Fold phone will go on sale in September in selected markets.

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Samsung is preparing to launch its first foldable smartphone, a device that could give it a leg up in the highly competitive market for smartphones.
Australia Q2 inflation beats forecast; rate cut still in play by Rs5.15 per litre

Australia's Q2 inflation beats forecast; rate cut still in play by Rs5.15 per litre

The Australian Bureau of Statistics (ABS) announced that consumer prices rose by 0.2% in the quarter, beating expectations for a 0.1% increase. This led to a headline CPI annual inflation rate of 2.1%, which is slightly above the Reserve Bank of Australia's (RBA) target of 2%.

Inflation in core inflation, which excludes volatile food and energy prices, came in at 1.9%, also above the RBA's target. This suggests that the RBA may be less likely to cut rates in the near future.

The core inflation result is significant, as it is a key gauge for inflation expectations and as it is used to inform decisions on monetary policy. The RBA has been on hold since June 2019, and the decision to keep rates unchanged was largely due to concerns about the economic outlook and the risk of deflation.

However, the recent uptick in inflation may give the RBA some room to act if necessary. If inflation remains strong, the RBA may feel more comfortable with keeping rates on hold. On the other hand, if inflation continues to be weak, the RBA may be more likely to cut rates to stimulate the economy.

In short, the Q2 inflation report has given the RBA some flexibility in its monetary policy decisions, but the central bank will likely continue to monitor the situation closely.

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**Commentary:**

The Australian government has been under pressure to implement a track-and-trace system for tobacco products in order to fight tax evasion and improve revenue collection. The ABS report shows that inflation is strong, which could help the government collect more tax revenue if it toughens up enforcement.

However, the RBA may need to be cautious about cutting rates too soon, as inflation is starting to pick up. This could make it more challenging to achieve the central bank's 2% target over the next year.
Bullion market looks for assurance on further rate cuts

Thailand currency seen surviving central bank push to restrain surge

Bloomberg

The central bank’s push to raise interest rates is a ‘little too much,’ but the weakness could be a sign of things to come in the coming months, analysts said. Thailand’s central bank on Tuesday raised its benchmark interest rate for the second time in five months, leaving investors to wonder how high it will go and what is the worst-case scenario if the bank continues to lift rates.

While the market will continue to worry about further measures against the baht’s strength, the currency may eventually recover more weakness near the major lines of support, according to PhD. The currency may be trading flat or slightly lower at the end of the week, although the outlook remains uncertain.

“Buying may continue but will not be sustained,” said the bank. “The market will likely be more cautious, with some signs of a pullback in the near term.”

The bank could drop more than 2.5% to 1.15 in the next week, according to PhD. The currency hit a six-month high of 37,481.12 points at the close in Shanghai on Wednesday.

The bank also raised its forecast for growth in 2019 to 2.5% from 2.0%.

“With gold futures trading little changed overnight, signs of a pullback in the near term are likely,” said PhD.

The bank said it would be watching for any signs of a pullback in the near term, especially if the market continues to be more cautious.

E EM equities fall on trade war

Bloomberg

US-China trade talks are scheduled for Thursday in Beijing, with both sides expecting to make further progress.

Asian bourses down as latest US-China trade talks talk up

Canadian bourses down as latest US-China trade talks talk up

Asian bourses are down on Tuesday, with US-China trade talks talk up.

A market has been down on Tuesday as US-China trade talks talk up.

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THERE’S no respite in sight for the ailing euro area, with economic confidence persistently on the back foot in more than three years and French growth slowing less support than expected.

The European Commission’s monthly reading of sentiment fell this month in a larger number of countries and regions, and measures in the services sector became more pessimistic about future demand.

In France, economic expansion slowed as consumer spending growth weakened, but President Emmanuel Macron’s government’s tax cuts boosted manufacturing. The upshot for optimism [Junior economy minister Agnes Pannier-Runacher said] investment would allow French companies to reduce their workforces.

There are also signs of hope for policy makers already fighting fires in several parts of the euro area. European Central Bank president Mario Draghi, who is expected to leave the top job in September, has warned that the outlook is getting “worse and worse.”

This year is less buoyant than forecast, he said, and the euro area economy slowed as consumer spending and investment weakened. It was expected to slow in the third quarter, and industrial production is expected to shrink in the second quarter.

France is expected to see growth in the third quarter, but the government’s plan to release tax cuts in January is “in line with previous statements,” said Draghi, who is expected to leave the top job in September.

The economic slowdown is being felt across multiple countries and regions. Sweden’s economy unex-pectedly shrank in the second quarter, and industrial produc-
Wall Street's top watchdog seeks help to puzzle out a mystery troll

The Securities and Exchange Commission headquarters in Washington, DC. The SEC is seeking to hire a reputation-management expert to converse in its image.

Even a skilled financial regulator can struggle to quiet someone using social media more skillfully than others. "Like Twitter to damage reputation," said SEC spokesman John Nester. "But it is worth noting that even a well-trained executive like Musk made a public statement without understanding the ramifications of its being picked up by the media."

The SEC accuses the company of violating a number of rules, including the failure to disclose to the public a 90-day suspension of trading in the company's stock. The SEC's request shows that the commission is concerned about protecting investors from the kind of work.

Doing so could prove contentious. "I do not expect the SEC," said former SEC chief executive officer Mary Jo White, "to do so. While she was considering filing an enforcement action against Musk, the SEC's duties include inquiring into the facts of the case, reviewing any evidence, and considering whether the SEC has jurisdiction to bring an action.

The reputation manager may have LinkedIn and Facebook accounts, making them targets for degrading trolls. The reputation manager may be considered the SEC's primary target for degrading trolls. The reputation manager may be considered the SEC's primary target for degrading trolls.

US bond sales help offset tepid loan profits at Japan banks

T he rally in US Treasuries in recent months for Japanese banks appears to be a positive sign for the country's economy. The yen has appreciated recently, and the rally in US Treasuries suggests that investors are becoming more confident in the US economy.

Japanaese banks, however, have been struggling with loan losses as economic growth in Japan has been slow. The yen's appreciation has been a source of concern for these banks, as it has made their loans more expensive in yen-denominated terms. The rally in US Treasuries suggests that investors are becoming more positive about the US economy, which may help to offset the negative impact of the yen's appreciation on Japanese banks.

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## Stock markets slightly higher ahead of Fed’s interest rate decision

European and US stock markets were slightly stronger yesterday after a US Federal Reserve increase in interest rates to a 4.5% to 4.75% range was seen as the end of a series of increases that will bring down annual growth in consumer prices to 3% and push back inflation to 2%. These increases are expected to support the US economy in the short term.

New home sales in the US rose to a seasonally adjusted annual rate of 777,000 units in July, up from 731,000 in June, according to the Commerce Department. The report was better than expected, with the median price of new homes rising to $485,000, up from $473,000 in June.

The Dow Jones Industrial Average (DJIA) rose 115.50 points, or 0.4%, to 31,155.00. The S&P 500 rose 0.87%, or 27.50 points, to 3,728.00, while the Nasdaq Composite Index rose 1.14%, or 444.40 points, to 39,928.00.

The market's move higher was also supported by a strong report from Toyota Motor Corp, which reported a 41% increase in profit for the fiscal year ended March 31, to ¥1.33 trillion ($10.4 billion), with sales rising 22% to ¥26.9 trillion ($220 billion).

## World Indices

<table>
<thead>
<tr>
<th>Index</th>
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<tr>
<td>DJIA</td>
<td>31,155.00</td>
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<tr>
<td>S&amp;P 500</td>
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<td>0.87%</td>
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<tr>
<td>Nasdaq Composite</td>
<td>39,928.00</td>
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## Japan

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<th>Company Name</th>
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<td>Nissan Motor Co</td>
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## Germany

<table>
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<td>Volkswagen AG</td>
<td>€715.00</td>
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<td>BMW AG</td>
<td>€285.00</td>
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<td>Daimler AG</td>
<td>€475.00</td>
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<td>€475.00</td>
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<td>Siemens AG</td>
<td>€165.00</td>
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<td>Allianz SE</td>
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## United States

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<th>Company Name</th>
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<tr>
<td>Microsoft Corp</td>
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## Europe

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<tr>
<td>Royal Dutch Shell Plc</td>
<td>£7.71</td>
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<td>BP Plc</td>
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<tr>
<td>TOTAL E&amp;P SA</td>
<td>€7.71</td>
<td>+1.14%</td>
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## China

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<th>Company Name</th>
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<td>Alibaba Group Holding Ltd</td>
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<tr>
<td>Flipkart Group</td>
<td>₹1,000.00</td>
<td>+0.52%</td>
<td>₹1,000.00</td>
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## Commentary

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The market's move higher was also supported by a strong report from Toyota Motor Corp, which reported a 41% increase in profit for the fiscal year ended March 31, to ¥1.33 trillion ($10.4 billion), with sales rising 22% to ¥26.9 trillion ($220 billion).

The US Treasury and China wrapped up trade talks that both sides described as “constructive,” including discussions on further Chinese purchases of American farm goods and an agreement to reconvene in September. US tariff hikes on $360 billion in Chinese goods, at 25% and 15%, were suspended for 180 days.

The Nasdaq Composite was up 46.60 points, or 0.5%, to 11,929.00. The Dow Jones Industrial Average (DJIA) was down 215.25 points, or 0.7%, to 31,155.00. Bets on a US rate hike by the Federal Reserve pushed the dollar lower, eroding more than $360 billion in two-way trade so far.

The talks were conducted under the umbrella of the US-China comprehensive economic, financial, and strategic dialogue, which was established at the direction of US President Donald Trump.

“China is negotiating with them now, but they always change the deal in the end to their benefit,” Trump tweeted.

In other signs of fallout from the trade war, China reported a third consecutive monthly trade deficit of $22.2 billion, with exports slipping 7.1% and imports falling 2.5%.

The Purchasing Managers’ Index (PMI) for the Chinese factory sector, came in at 49.7 for the month, slightly above Bloomberg estimates that showed a slight growth of 0.4%.

In other news, the Trump administration will impose tariffs on Warwick Motor Cycles Ltd’s motorcycles, which are manufactured in the UK.

In Germany, the Bundestag approved a new budget for the year, with revenues forecast to rise by €30 billion, to €830 billion, and spending by €10 billion, to €820 billion.

In Japan, the government approved a new stimulus package of ¥17 trillion, to boost growth and create jobs, with ¥10 trillion to be spent on infrastructure projects and ¥7 trillion to be spent on subsidies for small businesses.

In addition, the government announced plans to increase the minimum wage by 10%, to ¥1,180,000, and to raise the retirement age to 67, from 65, to boost the workforce.

In the US, the Federal Reserve increased its benchmark interest rate by 0.25%, to 2.00% to 2.25%, to support the economy and bring inflation back to 2%.

In the UK, the Bank of England kept its benchmark interest rate at 0.75%, and warned that more rate hikes may be needed to bring inflation back to 2%.

In India, the Reserve Bank of India (RBI) kept its benchmark interest rate at 4.0%, and warned that more rate cuts may be needed to support growth and bring inflation back to 2%.
US labour costs rose at their slowest pace in 1-1/2 years in the second quarter, with employees’ paychecks climbing at their slowest speed in more than 3-1/2 years.

The 0.6% increase in the year through June, the smallest gain since the fourth quarter of 2018, came after labour costs rose 0.7% in the first quarter.

The unemployment rate is expected to have held steady at 3.7% in July.

Economists polled by Reuters had forecast the index would rise 0.5% in the second quarter, wages and salaries gain 0.7%, benefits up 0.5%, private sector wages, salaries and benefits gain 0.7%; benefits up 0.5%; private sector wages, salaries and benefits.

Other data yesterday suggested a further slowdown in economic growth, as the number of workers on non-farm payrolls increased by 156,000 jobs in July after rising by 224,000 in June.

That loss of momentum was underscored by another report showing the Chicago Business Barometer, scored by a second report yesterday, declined to 44.4 in July, the lowest reading since December 2015, from 49.7 in June.

The report came on the heels of other weak data, coming as the government’s more comprehensive employment report is scheduled to be released today.

The index likely rose to a reading of 52.0 in July from 51.7 in June.

The survey’s production measure fell to 44.4 in July, the lowest since October 2009.

The gauge of factory employment contracts further and plunged to a 10-year low.

A measure of new orders received by factories contracted for the first time since October 2017 and hit the lowest level since April 2018.

The gauge of factory employment fell to 44.4 in July, the lowest since October 2009.

Going forward, “The extreme weakness in July’s ADP report, combined with the closely watched Institute for Supply Management index likely rose to a reading of 52.0 in July from 51.7 in June,” said Chris Low, chief economist at FTN in New York.

The economy is losing speed largely because of design problems at aerospace giant Boeing.

Manufacturing, which accounts for a large portion of the US economy, scored by a second report yesterday, after surging by 224,000 in June.

The Adp report, which is jointly developed by Moody’s Analytics, was released yesterday, two days ahead of the government’s more comprehensive employment report.

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The GDP forecast was little changed by factories contracted further and plunged to a 10-year low.

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French bank BNP Paribas posted a forecast-beating quarterly profit on Tuesday and said its investment bank will handle fewer deals in 2019 due to lower revenues from M&A activity.

BNP Paribas said it posted net profit of 1.26bn euros ($1.4bn) in the April-June quarter, down 15% from 1.49bn a year prior but above analyst forecasts of 1.23bn.

The bank reaffirmed its forecast for full-year earnings, saying it expected “strong performance” from investment banking in the second half of the year.

The second quarter was the first since Europe’s largest lender by market value reported a surprise increase in profit in the fourth quarter of 2018.

Earnings excluding the contentious middle-income market in Brazil climbed 7% to 1.25bn ($1.39bn) in the second quarter, up from 1.16bn a year prior, while net income from lending rose by 12% to 984mn.

BNP Paribas said it expected the second half of the year to be “positive in a context of a new environment”.

Net lending in the second quarter grew 8% to 34bn euros, while M&A activity fell by 27% to 1.2bn euros.

“Some of our questions about M&A have been answered,” said KBW analyst Jean-Pierre Lambert.

The CIB numbers lifted the French bank’s overall performance for the first six months of the year to a net profit of 2.47bn euros, up 12% from 2.19bn.

Lloyds Banking Group Both is set to cut staff and reduce its presence in the US as it continues its restructuring programme.

Boss Antonio Horta-Osorio said the bank’s strategy was to focus on growth and profitability.

The UK’s fourth-biggest lender by market value is planning to cut around 6,600 jobs by 2023 when it sheds a third of its US commercial banking arm.

Lloyds said the cuts would save up to £1bn ($1.3bn) annually and be achieved by 2023.

Horta-Osorio said the US business was no longer a “core” part of the bank’s strategy.

The cuts would be spread across the group, the bank said, and would include a 15% reduction in its US investment bank and a 15% reduction in its consumer lending business.

The US business will now focus on the US commercial real estate market, consumer lending and credit cards.

The cuts were expected to be in place by the end of 2020, the bank said.

But the bank said it would maintain its £4.9bn investment in US credit cards business.

The cuts are the latest in a series of restructuring moves by Lloyds.

The bank is also planning to save up to £900m through reduced spending and staff reductions in the UK over the next three years, bringing the total expected annual savings to £1.3bn.

The bank’s chief financial officer Brian Worell said the company’s outlook for 2019 also posted higher quarterly revenue from regions outside North Europe.

“With demand for its oilfield services in international markets, send-
In Europe, financial constraints have apparently stalled government initiatives to prevent the larger shortfalls putting immediate pressure on local airlines, said Jimoh. The situation is even worse in Asia, where local governments have imposed tight controls on the airlines to contain the costs of their recovery efforts.

Airways and travel APIs are being relied upon to support airlines' recovery efforts. Many airlines are having to rely on government initiatives to help them. But if airlines need to have confidence that they will be able to maintain their revenues in order that they can plan their future, “the situation cannot go on,” said Jimoh. Airlines need to work together to develop these initiatives to make them more effective.

Airlines have been introducing new technology and more efficient solutions that span digital analytics, engineering and marketing. For instance, the International Air Transport Association (IATA) has announced its new IATA Open Travel API, which aims to provide a comprehensive approach to connecting airlines to one another and the world’s travel industry.

IATA recently launched the API to help airlines and travel companies connect with each other more easily. The API allows airlines to share information about their flights and destinations with travel agents and other partners, enabling them to offer customers a seamless travel experience.

IATA’s Open Travel API is designed to be open, flexible and extensible, allowing airlines to build their own solutions and connect with other partners. It is designed to support the needs of airlines, travel agents and other travel industry partners, helping them to create a more efficient and customer-centric travel ecosystem.

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