**Industries Qatar posts QR1.5bn H1 net profit**

The net profit of Industries Qatar for the second quarter of 2019 amounted to QR0.8bn, a “commendable” increase of 16% over the first quarter, the company said.

**Qatari banks’ assets in Europe jump 32% in 2018: QCB report**

Qatar’s banking sector continued to invest in Europe, despite a slowdown in cross-border assets from the Gulf region, a QCB report shows they have increased assets outside Qatar by around 2%.

Customer deposits from Eurozone destinations have increased, according to the report, with the Arab Gulf region was another 2%.

Deposits in non-resident deposits provided the growth momentum while the foreign financial institutions in the Qatar banking sector increased their assets outside Qatar by 24% from 2017.

**Turkish Airlines is in talks to buy HNA’s Virgin Australia stake**

Turkish Airlines is in talks to buy HNA’s Virgin Australia stake as it seeks growth in the Asia-Pacific region, according to people familiar with the matter.

From July 2019, Turkish Airlines has about dozens of airlines in its portfolio including Hainan Airlines Holding Co Ltd and Tianjin Airlines.

Johnson should “listen to the people” by striking a “bargain-based” Brexit deal, Krueger said. “For that, I’d even try to put the country above his personal ambitions,” the former journalist has packed his bags and will not run for a second term if necessary secured the back-door negotiations on the continent.

Turkish Airlines is said to have been in talks with the European region.

**No-deal Brexit ‘lose-lose’ for EU and UK, says BMW chief**

The vow to leave with no deal spurred the car industry to double their assets outside Qatar by 24% from 2017.

A representative for HNA Group declined to comment.

**DHL delivers ‘defining’ $27bn Refinitiv deal in data drive**

**Steel cuts growth forecasts as Brexit and global worries mount**

**LSE delivers ‘defining’ $27bn Refinitiv deal in data drive**

**Qatar’s banking sector continues to invest in Europe, despite a slowdown in cross-border assets from the Gulf region.**

**GULF TIMES BUSINESS**
**Indonesia plans to relax bank merger rule in efficiency push**

**Bloomberg**

Indonesia is planning further steps to ease the rules on merging banks, in a bid to encourage greater competition from financial technology firms.

The Financial Services Authority, known as OJK, said in a statement that it plans to drop the current so-called single presence rule, which limits the number of foreign-controlled banks in the domestic market.

The rule was introduced in 2016 to allow for a push to consolidate among the 214 or so local banks, however it proved unworkable with the so-called single presence policy, according to a person familiar with the matter.

"We are still listening to Indonesian banks and other public and private multilateral development banks from the Women Entrepreneur Solutions to Development programme that backs accelerators, equity commitments from start-ups in Pakistan, to capital funds supporting tech driven start-ups in Indonesia, to fintech and banking digitalisation in Indonesia," a Reuters analysis showed.

"Pakistan offers a unique opportunity to bring together financial technology firms into the financial industry and is also a market with a large, young population, with a digital infrastructure.

"The London-based bank said in 2016 it was considering merging its local branch network with Permata in order to meet in a single presence, before issuing earlier this year and out of Fortis, as well as backing a so-called single presence policy later known as OJK, expects to amend the competition from fintech and banking digitalisation, in Indonesia.

"With the development of fintech and banking digitalisation, banks are required to be efficiently as they can be," she added.

"You must continue to monitor and adjust to the development of fintech and banking digitalisation.

"Removing the single presence rule could make it easier for International Finance Corporation (IFC), a member of the World Bank Group, will step in to support more start-ups in the market.

"A large bank acquiring a smaller rival would be allowed to retain it as a separate entity, subject to a capital requirement.

"Firms will only apply if a large bank scale to take in another small lender.

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**H Kong Kong Long: China buys US soybeans for first time since June last year**

**Reuters**

The United States Department of Agriculture said China of 68,000 tonnes of soybeans in August, the first such purchase by Beijing since the trade war between the world's two largest economies.

It was the first new soybean purchases by China since a 544,000-tonne sale was announced in late June, and the first since Beijing offered to ease sanctions against the US in return for US farm goods by the end of the year. In the announcement of the US sale, the USDOA also said China had purchased soybeans for 2019-20 delivery, instead of 2018-19.

"China's purchase was the result of Beijing's efforts to handle fedeg for unknown destinations.

"But China also cancelled purchases totaling 75,000 tonnes for the coming November, USDA said. Wholesale market runners but were expected to be in the upper $8 a bushel, according to a Reuters analysis showed.

"China's $300 billion in tax cuts aimed at stimulating growth in the world's second-largest economy, and has been met with a slowdown in demand for its goods and services, while US soybeans have been damaged by the deadly African swine fever.

"Imports remain attractive as US soybeans are harvested, and US prices are expected to fall instead of single-digit growth.

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London Stock Exchange has agreed to buy the financial information provider in a $27bn deal.

Reuters run the risk that LSE shares could fall if Britain leaves without a deal.

As exports slow and businesses remain cautious, many investors are worried that the new budget, which imposed higher taxes but offered little in terms of any change in government spending, will dampen economic growth and push up deficits.

Some investors said the Fed’s statements on future rate cuts, while weak, are still not enough to reverse the recent sell-off. Others urged further rate cuts to “validate” the new budget and its promise of growth.

The S&P BSE Sensex slipped for the first time in more than a decade and has since dropped by more than 2.5%.

It’s clear that Japan and South Korea are in a recovery mode, while export-driven economies like China, South Korea, and Taiwan have been hit hard by the Sino-US trade dispute and a weaker outlook. "This insurance cut looks to be delivered at the right time for the global economy," said Mizuho rates strategist Peter McCallum.

The return rally in on a large screen in Canary Wharf in London which shows the London Stock Exchange has agreed to buy the financial information provider in a $27bn deal.

The trade war was having an impact on Asian equities.

In the eurozone the focus is on the Spanish government’s 2019 budget, which raised taxes but offered little in terms of any change in government spending, while weaker economic growth and a weaker outlook have dampened investor optimism.

Indian equities decline further

India’s equities declined today after the Reserve Bank of India decided not to cut interest rates on Wednesday. Markets were also承以弱化经济

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UK watchdog warns of perils of cryptocurrencies

Britain's markets watchdog said that Bitcoin and other cryptocurrencies were creating risks and offering consumers protection in their own sector. The Financial Conduct Authority (FCA) said it had called for more clarity from the industry and regulators to combat cyber threats.

"A combination of market immaturity, volatility, and a lack of credible regulation, coupled with a growing number of consumers engaging in activities such as security tokens — coins that represent and other tokens such as second-frontline companies — means we need to be aware of the risks,” said the FCA's executive chairman, Andrew Bailey.

The watchdog was laying out its plans for regulating the new market, which is still in its early stages. The FCA said it was concerned that consumers were being sold or encouraged to invest in cryptocurrencies without full appreciation of the risks involved.

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The FCA said it had recommended a number of measures to protect consumers, including issuing guidance on the risks of cryptocurrencies and requiring firms to clearly disclose the risks of investing in them.

The FCA also said it was considering whether to introduce further regulations to protect consumers, such as requiring firms to conduct due diligence on their clients and to have appropriate risk management policies in place.

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The FCA has previously warned that cryptocurrencies are often used for illegal and fraudulent activities, such as money laundering and funding terrorism.

Buyout

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Siemens latest casualty of European slowdown

German industrial giant Siemens has become the latest casualty of Europe's economic slowdown, warning of a sharp deterioration in its markets from a quarterly profit and signalling a financial goal at risk.

“Any target for sales growth will be harder to reach and whether for profit margins will be at the lower end of a range," Siemens CEO said, adding that the auto sector won't improve by the third quarter. “We're taking countercyclical actions to assure our company's profitability at the greatest extent possible."" Siemens's woes have been the result of a global slowdown, with the company struggling to make sales growth against the backdrop of a sharp decline in the oil and gas sector.

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The earnings are a sign that a deepening recession is engulfing a core of Europe's main economies and that a general economic malaise is spreading further across the continent.

Until now, Siemens was able to rely on its digital industries division supplying factories with equipment to automate and make up a portion of strong growth in the power and energy sphere. But the autonomic unit's sales during the past quarter dropped.

"It is difficult to reconcile rising business for its world-class automation, software firms when this is driving negative earnings," Morgan Stanley analyst said on the company's results.

The company manufactures and sells products for a variety of industries, including energy, healthcare, and transportation. Siemens has been hit by declining demand in these sectors, particularly in the energy division.

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Europe stock markets gain after US interest rate cut

The dollar pushed higher on Tuesday after the US Federal Reserve raised its key interest rate by a quarter point on Wednesday. The dollar rose 0.39% against the yen, 0.24% against the euro, 0.23% against the pound, and 0.57% against the Swiss franc. The Fed's decision not to raise the US dollar targeting its highest level in more than two years as anticipated by-era early breather. The US equity markets enjoyed a re-bound following the previous day's rout, with the buoyant mood also helping concurrent equity markets show market gains by the close.

London, however, ended a touch lower at 11,964.42, 50.37 index points, or 0.42% below the earlier high. The FTSE 100 also pulled back after rallying to a three-month high earlier in the session, as the Bank of England left its key interest rate unchanged, warned of Brexit risks and downgraded its growth forecasts for this year and next. But some analysts said deep uncertainty about the terms on which Britain eventually leaves the EU underlined the challenge posed for policymakers.

"With the UK being the third largest economy in the eurozone, the pound has depreciated to its weakest level in more than two years, after the BoE rate decision, and it is an imminent resolution to the impasse. US-China trade talks wrapped up in Shanghai, with negotiators on both sides saying talks had been "efficient and constructive" but went on to say that the talks are not over.

Investors are now turning their attention to key data releases, including Friday's employment statistics. Meanwhile, starting with a 30-month low, the US 10-year Treasury yield fell 0.15%, suggesting a rate is not going to be diiabled. All of that is more than 15 months after Brexit was a certainty in 2016. The pound plunged to a low of 1.2050, its weakest since January 2017, and was down 0.5% against the US dollar at 1.2046, while against the euro it fell 0.5% to 1.1679.

Worries remain about Brexit, Germany's aversion to shock, but it still cut its growth forecast for 2019 and 2020. Down from 1.5% and 1.6% respectively in last year, the German economy is now seen growing at a rate of 0.9% and 1% respectively in 2019 and 2020. Germany may be in a recession, but the rest of the eurozone is clearly not. The pound is now seen growing at 1.3% this year and 1.5% next year, which is still below its 2018 average of 1.5%.

"The UK's significant current account deficit, estimated at 8.9% of GDP, also means the UK particularly vulnerable to a deterioration in Brexit sentiment," he added. Moreover, the British pound has been trading near the lower end of its five-year range, and its potential to decline further is limited by the strong dollar.

Meanwhile, the latest round of US-China trade talks wrapped up in Shanghai, with negotiators on both sides saying talks had been "efficient and constructive" but went on to say that the talks are not over.

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German General Motors posts better-than-expected net profit

German luxury carmaker Daimler has revised its forecast for Mercedes-Benz vehicles. Other companies also hinted at better-than-expected results.

The world’s largest carmaker, Renault-Nissan-Mitsubishi Alliance also revised its forecast for global vehicle sales. The group was helped by a write-down in Europe due to a credit vehicle market.

Germany’s Daimler downgraded a forecast for its auto industry division. Data also showed manufacturing activity in the eurozone and in the US was stronger than expected. In the US, the motor industry and retail sales improved.

German luxury carmaker Daimler has revised its forecast for Mercedes-Benz vehicles.

“Our world-class portfolio and strong balance sheet will help us meet our commitments going forward,” said Chief Executive Dieter Zetsche. He said he will continue to agitate for cuts to the German government’s stimulus package.

The company forecast a net profit of €928mn, €833mn and €619mn for 2019.

“Barclays also said it expected full-year costs to be below the levels implied by its previous forecasts.”

German luxury carmaker Daimler revised its forecast for Mercedes-Benz vehicles.

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Daimler forecast an net profit for the first six months of 2019 of €450mn, vs. €610mn expected by Factset.

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EU failing to find consensus on IMF chief to succeed Lagarde

EU members have so far been unable to agree on a candidate to replace Christine Lagarde at the head of the International Monetary Fund (IMF), with the 189-member lender saying it plans to name a new leader by October 4.

The group of eurozone states decided at the end of July to fast-track a candidate list for the IMF's top job based on a broad geographical balance, with EU leaders having backed the creation of a group of candidate nominees to be decided by eurozone finance ministers.

But with the US and Europe having the biggest voting blocs in the IMF's board of governors, it would be difficult for an outsider candidate to secure the necessary majority.

The EU's 27 finance ministers are currently discussing candidates, with several sources saying that the fifth candidate — from central Europe — poses the biggest challenge to securing a consensus around a single top-level candidate, the sources said.

The IMF says any of the fund's 189 members can be considered for the top job, but with the US and Europe having the biggest voting blocs, an outsider candidate faces a tough challenge.

The IMF has come under growing pressure in recent years, with developing countries questioning its role at the Washington-based institution.

A Brussels-based EU official, speaking on condition of anonymity, said the IMF's board of governors — including the US, China, Japan, India and Germany — would meet in September to try to break this impasse, adding that Ms Lagarde has raised the issue as a priority.

Despite the lack of progress, two IMF observers told AFP that they expected little chance of any progress in September, with the officials saying that any candidate must be approved by the IMF's executive board.

The IMF's deputy managing director David Lipton, who chairs the IMF’s management council, also said last week that the fund’s board of governors would “one way or another” have to decide on a new leader by October 4.

But the 189 countries which have elected a new leader in recent years will need to re-negotiate their voting rights with the IMF, he said.

Lipton urged all members to clarify their preferences before the IMF’s annual meeting in October.

The IMF’s latest review of the global economy, released today, suggests that the world economy is in a generation-long slowdown, with risks to growth balancing on the downside.

The report, which was delayed by several months, shows that growth prospects in advanced economies have continued to weaken, with risks to growth balancing on the downside.

The report also highlights the risks to global growth from trade tensions and the implications of the US-China trade war for other economies.

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