**Gulf International Services H1 revenue up 17% to QR1.5bn**

Gulf International Services, which was the largest single loss contributor to the company's net profit in the six-month period up to June, QR29mn in the six-month period up to June of last year, reported a net profit of QR0.016 compared to net profit of QR0.015 for the same period last year. This means that the group's net profit was primarily affected by the loss-making segments — the aviation segment, and the drilling segment. This resulted in a year-on-year reduction of 15% despite an increase in financial revenues compared to last year, mainly due to increased revenues from the Catering and Accommodation segment, and wining three major insurance contracts in the aviation segment, and securing a 49% stake in Air Ocean Maroc in the drilling segment.

The overall reduction in the group's net profit was primarily driven by the insurance segment. Revenues in this segment have improved significantly versus last year as a result of winning a number of new tenders in the medical and retail lines of business, as well as other new business and globally well-known business lines.

On the other hand, due to the current challenging international environment which has resulted in the segment's operating leverage, the segment's operating cost has increased significantly as a result of the growth of activity; in the segment's international operations supported by charters contracts in Pakistan, Turkey, and the Americas, its management continues to benefit from high utilization and good market conditions.

The drilling segment has reported substantial growth in revenue, mainly due to the deployment of the new 12,000 HP drilling rig ‘Abu Dhabi’ contracted to OGF by a strategic partner with Total, ‘in addition to the group's existing two rigs.’

The aviation segment has continued to benefit from future contracts enhanced as an opportunity arises. The segment's net loss witnessed a year-on-year reduction of 15%, despite an increase in financial revenues, mainly due to increased revenues from the Catering and Accommodation segment.

The aviation segment was accounted for by the group's joint venture, Ooredoo Kuwait.

**New Ooredoo Algeria CEO appointed**

Ooredoo has announced the appointment of a new CEO for Ooredoo Algeria of August 16, 2019. Ooredoo Group CEO Sheikh Sheikh Mohammed bin Abdulla Al Maktoum, has appointed Dr. Fouad Bouraoui as the new CEO of Ooredoo Algeria, and is confident that Bouraoui’s extensive experience in this period of changes and transformation in the mobile telecommunication industry has been over 20 years of experience in the telecommunications sector, and more than 15 years in Ooredoo. He has strong leadership skills and is widely respected by his team and stakeholders across Europe and Asia, including Australia. Bouraoui is a graduate of Sciences Po and he holds a degree in Business Administration from the University of Ruh, Germany.

**China rules on plans for dual-class shares**

China’s securities regulatory agency has issued plans for dual-class shares in China to enable overseas-listed companies to raise capital in the country. The plan has not yet been released, but the China Securities Regulatory Commission (CSRC) has announced a new provision that will allow companies to apply for dual-class share structures.

The CSRC has issued a consultation paper on the regulatory reforms, which would allow companies to apply for dual-class share structures. The proposal is part of efforts to attract more foreign investment into China’s capital markets. The plan is expected to be implemented in the coming months.

**Australia’s economy has slowed sharply in recent quarters as a prolonged period of wage wage-growth translates into declining consumer spending, which in turn has reduced the RBA’s infla-

**Fed is the biggest threat what else for US economy: Navarro**

President Donald Trump’s trade adviser took up the gauntlet against the American nation and in trader Anna Fineman saying the US has a more powerful economy than China. Peter Navarro commented on Fox News Sunday, saying the US has a “frightening” advantage over China. In fact, Jay Powell was going to blame trade tension for the economy against the negative impact of Trump’s trade war. The president tweeted on Saturday that “things are going along “very well with the US-China trade talks,” adding that “it’s like ‘Ikio’ on drugs”.

On the other hand, US-China trade talks have been a consistent bright spot for the US economy. The president said on top of an estimated $850 a year in new tariffs, pending tariffs would be $350 a year, on top of an estimated $850 a year in new tariffs. Trump is likely to support the economy next year as firms refurbish existing sites. The president said on top of an estimated $850 a year in new tariffs, pending tariffs would be $350 a year.

**Trends**

in the telecom sector.

This plan is expected to be implemented in the coming months.

**Fed keeps rate-cut on cards to shield global easing**

RBA keeps rate-cut on cards to shield global easing

Australia’s central bank chief Philip Lowe has said he is prepared to cut interest rates further to support the struggling economy, as fellow policymakers in Europe and elsewhere are doing the same to prevent a global recession.

The Reserve Bank of Australia (RBA) will keep the cash rate at a record-low 1% tomorrow, following a decision last week to hold it steady. The RBA is set to keep the cash rate at a record-low 1% tomorrow, following a decision last week to hold it steady. The RBA is set to keep the cash rate at a record-low 1% tomorrow, following a decision last week to hold it steady.

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As iPhone sales sputter, Apple moves towards video

For Airbus, capitalising on Boeing’s woes is challenging

The Limited and General Tenders Committee requests Tenders for the following works/services:

The General Tenders Committee requests that all interested contractors submit their bids before 29th July 2019, in order to be considered for the work.

Tenderers are requested to submit their bids in a sealed envelope, signed and stamped with the contractor's name and address. The envelope should be submitted to the General Tenders Committee by the deadline.

The work involves the construction of a new terminal at the airport, including the installation of various systems and equipment. The successful contractor will be responsible for ensuring the timely completion of the project.

Expressions of interest, queries, and submission of tenders should be addressed to: tenders@airport.gov

The successful contractor will be required to provide a performance bond and a letter of credit as a guarantee for the completion of the work.

The work is expected to commence in August 2019 and be completed by December 2020. The tender documents and other information can be obtained from the General Tenders Committee.

The tender documents can be purchased for a non-refundable fee of $100, payable in cash. The deadline for submission of tenders is 5pm on 29th July 2019.
India plans to coal cut by a third over next five years

India's coal-mining ministry is preparing a new plan to cut coal imports by a third over the next five years, putting the country's struggle to reduce production and a jump in renewable energy sourcing to pay for imports into question.

In a draft paper seen by Bloomberg, the ministry proposed reducing coal imports by 1.2 million tonnes a day by 2026, down from 2.2 million tonnes a day in 2016, for a total import cut of about a third, three people familiar with the plan said. The plan is expected to be submitted to the next, more powerful coal minister, as well as India's cabinet, for approval, the people said.

To meet the import reduction goal, coal state Coal India Ltd will aim to increase its annual output to 700 million tonnes from 445 million tonnes in 2016-17, the draft seen by Bloomberg said. To aid the plan, the ministry announced a number of initiatives to boost domestic output, including setting up 40 more mines to enable output growth.

But some economists are predicting a more difficult landscape for India, with traditional coal mining not expected to meet demand even after a push to develop new mines.

Still, the surge in imports has hit India's balance of payments hard. One recent proposal to boost domestic production would be to allow states to sell coal directly to power plants, eliminating the need for the ministry to buy coal for state-owned companies.

With no silver lining in sight, analysts fear bad debts could mount in the auto sector forcing banks to further restrict their exposure.
Inside New York Fed, abrupt ousters shake staff and sink morale

Bloomberg

Russia is a sitting on a pledge by President Vladimir Putin to give up using the dollar completely in international trade as tensions sour between Washington and Moscow.

The shift is part of a strategy to “de-dollarise” the Russian economy and loosen its vulnerability to US actions, while the central bank and authorities in the country’s major two emerging markets after they reached by phone, Potter referred to Chinese assets, Dmitry Timofeev, who heads the Finance Ministry’s newspaper.

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Buffett backs off stock rally as his cash pile hits $122bn

Warren Buffett’s decision for companies to borrow more out of frustration with sitting on a cash is not just a flash in the stock market. The discount in stocks of high-growth companies made Buffett feel the pain too. Buffett has been cutting off the cash flow for the first time in years, and pouring billions into investments in the hottest US stocks. This year’s rally has turned him in a Buffett that has previously dealt with the stock market, but never at this size. He hasn’t made a major investment in recent years and he has even pulled back on one of his other ways to deploy cash, buying down repurchases of Berkshire’s own stock in the second quarter. The result was that the company’s cash and cash equivalents stood at $122.2 billion as of June 30, compared to $116.3 billion as of March 31.

Berkshire Hathaway wrote on several equity indexes more than $500 billion in unrealised gains to be included in the company’s most recent financials. Buffett’s timing could not have been more perfect, with the S&P 500 up 26% this year.

Berkshire Hathaway’s cash and cash equivalents fell $9 billion from the end of the first quarter, but the company still had more than $96 billion in cash and equivalents, enough to buy the whole of Amazon.com.

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A spiralling trade tension threatens economy as Trump pressures China

G lobal trade tensions escalated last week as the US warned in its tariff threat on $300bn worth of Chinese imports that it would impose the new tariffs from September 1. The US has threatened to add another $200bn of Chinese goods.

The S&P 500 index had its worst decline in two years, while the euro fell to a 27-year low against the dollar. The US trade deficit with China hit a record high in May and the US-China trade war hangs over global economic growth, while China has expressed its intentions to use its large foreign currency reserves to support its currency.

The US and China agreed to be no worse than a trade-agreement agreement. The US has vowed to take the measures to protect itself if necessary. The US and China have already imposed retaliatory tariffs on each other.

The US-China trade dispute is not a new issue; it has been ongoing for more than a decade. The US has imposed tariffs on Chinese goods, while China has vowed to retaliate.

The US government has imposed tariffs on Chinese products such as motorcycles, washing machines, and solar panels. The Chinese government has retaliated with tariffs on US products such as beef, pork, and tobacco.

The US China is the world's largest trading nation, and a trade war could significantly damage the global economy.

Bloomberg

Gazprom eyes Eurobond issue

Russia is eyeing a eurobond issue even as it faces fresh sanctions from Washington. The US Treasury Department has added Gazprom to its sanctions list.

Gazprom has said it has enough liquidity as it aims to complete three major gas pipeline projects. The combination of increased sanctions and decreasing gas prices could put additional pressure on Gazprom.

The US government has imposed sanctions on Gazprom as it is seen as an important buyer of Russian gas.

Bloomberg

Gazprom eyes Eurobond issue

Gazprom's FVCI is considering testing the market for its debt in the US for the fourth time in two years. The company's eurobonds are valued as this one. Falling short of expectations, the index was trading at the fastest rate of decline.

The US-China trade dispute is not the only conflict that threatens global growth. On Friday, Japan increased its controls over a broad swath of exports to South Korea, enabling a political mood to exports to their lowest point in decades.

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Zimbabwe Finance minister responds to the country’s worsening economic crisis by releasing inflation statistics for the first time in two months, including the price of the little power that is available.

Emil holds meetings for South Africa’s dollar power utility, setting a record for the first time in seven days, with the country’s current account deficit at 430.8bn rand at the end of the March widened from 20.7bn rand ($1.46bn), but its dollar bonds rallied on optimism that it is starting to stem the loss.

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By Alexander Weber and Silla Brush

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