The Qatar Investment Authority (QIA) has committed to invest in the Permian Basin in the Southwest US, where the QIA has planned to invest $45bn. The total QIA investment in Oryx will be approximately $550mn. The QIA is a major contributor to the Qatari economy, with its investments supporting the country’s economic growth and development.

The Oryx team is committed to the highest level of service to current and future customers. In addition, Oryx is a uniquely positioned strategic platform and a core North American midstream asset. Stonepeak and Oryx remain focused on providing critical midstream services to accommodate the QIA’s investment, enabling Oryx to support the growing US export market.

QIA acquires significant stake in Oryx Midstream Services

The Qatar Investment Authority (QIA) announced yesterday that it acquired a significant stake in Oryx Midstream Services (Oryx) and will be involved in the development of Oryx alongside Stonepeak Infrastructure Partners (Stonepeak). Since its founding in 2013, Oryx has established itself as one of the leading midstream operators in the Permian Basin in the Southwest US. The company owns and operates a crude oil gathering and transportation system underpinned by nearly one million acres under long-term dedication to a major customer.

Oryx provides critical infrastructure to accommodate the QIA’s growing US export market. The Qatar Investment Authority remains a leading Sovereign Wealth Fund (SWF) in the world that offers economic strength for the future generation of the nation. The QIA’s commitment to Oryx means an expansion of the QIA’s midstream services to accommodate the growing US export market.

The Oryx team is committed to the highest level of service to current and future customers. In addition, Oryx is a uniquely positioned strategic platform and a core North American midstream asset. Stonepeak and Oryx remain focused on providing critical midstream services to accommodate the QIA’s investment, enabling Oryx to support the growing US export market.
AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.
DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REVIEW REPORT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2019

INDEPENDENT AUDITOR’S REVIEW REPORT

To the Shareholders of
Doha, Qatar

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Meera Consumer Goods Company Q.P.S.C. (the “Parent”) and its subsidiaries (together referred to as the “Group”) as at 30 June 2019, and the related interim condensed consolidated statement of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended, and other related explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting” as issued by International Accounting Standards Board (“IASB”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2400 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other matter
The interim condensed consolidated financial statements of the Group for the six month period ended 30 June 2018 and the annual consolidated financial statements for the year ended 31 December 2018 were reviewed and audited by another auditor whose review report dated 7 August 2018 and audit report dated 24 February 2019 expressed an unmodified conclusion and opinion, respectively.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 as issued by IASB.

Doha – Qatar 6 August 2019

For Deloitte & Touche
Qatar Branch

Midhat Salha
Partner
License No. 257
QFMA Auditor License No. 129156

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2019

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<th>30 June 2019</th>
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**ASSETS**

- **Non-current assets**
  - Property and equipment: 1,120,578,223
  - Right-of-use assets: 229,002,994
  - Goodwill: 344,097,998
  - Intangible assets: 3,403,370
- Financial assets at fair value through other comprehensive income: 160,288,124
- Inventories: 85,467
- Total non-current assets: 1,857,470,206

**Current assets**

- Inventories: 202,631,462
- Trade and other receivables: 79,115,647
- Amounts due from related parties: 15,427,692
- Bank balances and cash: 431,699,213
- Total current assets: 732,764,014
- Total ASSETS: 2,590,254,320

**EQUITY AND LIABILITIES**

**Equity**

- Share capital: 200,000,000
- Legal reserve: 901,289,603
- Optional reserve: 21,750,835
- Fair value reserve: (5,138,233)
- Retained earnings: 218,196,673
- Total equity: 1,376,789,341

**Non-current liabilities**

- Loans and borrowings: 200,843,849
- Leases: 181,804,500
- Employee’s end of service benefits: 36,068,724
- Retentions payable: 1,578,882
- Deferred tax liability: 197,011
- Total non-current liabilities: 420,512,986

**Current liabilities**

- Trade and other payables: 720,778,777
- Leases: 46,390,402
- Loans and borrowings: 35,782,714
- Total current liabilities: 792,955,893

**Total liabilities**

- 1,213,466,879
- TOTAL EQUITY AND LIABILITIES: 2,590,254,320

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six month period ended 30 June 2019

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**Sales**

- 1,580,961,097
- 1,563,387,961

**Cost of sales**

- (1,323,895,334)
- (1,312,660,639)

**Gross profit**

- 257,065,763
- 250,727,322

**Shops rental income**

- 37,758,681
- 37,422,109

**Other income**

- 11,455,138
- 9,974,604

**General and administrative expenses**

- (149,156,341)
- (170,456,808)

**Depreciation and amortisation expenses**

- (54,761,508)
- (31,940,795)

**Finance costs**

- (7,291,126)
- (1,324,833)

**Share of loss of an associate**

- (726,988)
- (1,013,006)

**Profit before tax**

- 94,403,619
- 93,379,593

**Income tax benefit / (expense)**

- 79,559
- (111,834)

**Profit for the period**

- 94,482,678
- 93,267,759

**Attributable to:**

- Equity holders of the parent: 94,996,382
- 93,261,223

- Non-controlling interests: (513,704)
- (13,446)

**Basic and diluted earnings per share attributable to equity holders of the parent:**

- 0.47
- 0.47

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six month period ended 30 June 2019

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**Profit for the period**

- 94,482,678
- 93,267,759

**Other comprehensive income**

**Items that will not be reclassified subsequently to consolidated statement of profit or loss**

- Net changes in the fair value of financial assets at fair value through other comprehensive income: 4,582,603
- Total comprehensive income for the period: 99,065,281

**Attributable to:**

- Equity holders of the parent: 99,578,985
- Non-controlling interests: (513,704)

**Total comprehensive income for the period:**

- 99,065,281
- 99,014,675

H.E./Eng. Abdulla Abdulaziz Abdulla Turki Al-Sabah
Chairman

Mr. Ali Hilal Ali Omran Al-Kuwari
Vice Chairman
Eid Working Hours

Masraf Al Rayan wishes you a HAPPY & PROSPEROUS EID AL ADHA

First Day of Eid
All branches closed

Second Day of Eid
City Center Branch
3:30 pm to 9:00 pm

Third Day of Eid
Al Hazm Mall Branch
10 am to 10 pm
All Mall Branches
9 am to 9 pm

All branches shall resume normal business hours on Wednesdays, 14 August 2019.

For more information please call 44253333
Trump says US Federal Reserve ‘too proud to admit mistake’

The US President Donald Trump said yesterday the US Federal Reserve must cut rates more than the central bank had planned to support the US economy.

"Our problem is a Federal Reserve that is too proud to admit mistake of acting too fast and too much," he said in a series of Twitter posts. "They must Cut Rates bigger and faster, and stop their ridiculous quantitative tightening too. Our country is doing fantastic, except for the Fed. They must be careful not to cause a recession with their interest rate hikes, as the Fed is very slow to cut rates, even though they saw the problem from the start."

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Trump also said he would fire US Federal Reserve Chair Jerome Powell if he did not cut rates quickly.

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**Yuan slips as trade tensions build; central bank support slows decline**

China broadens investor base for exchange traded bond market

China's yuan weakened perceptibly against the dollar and Asian currencies on Tuesday after Washington launched a new salvo in the trade war between the world's two biggest economies. The government's support for its currency was also called into question with the central bank reported to have intervened in the market.

On Tuesday, the People's Bank of China (PBoC) cut its mid-point for the Yuan to a record low of 7.0801 against the dollar, the weakest level since May 2008. The move comes after the US President Donald Trump threatened fresh trade barriers on Chinese imports.

Several Yuan traders said they were watching the PBoC's daily mid-point setting, which acts as a reference rate for the official exchange rate on the currency.

The move was seen as a de facto devaluation of the Yuan as the currency moved beyond the key psychological level of 7 against the dollar. The currency had come under pressure this year as US and China traded blows in their trade friction.

The PBoC set the Yuan value lower today amid concerns over “currency manipulator”. Analysts say it has been acting to support the currency against other Asian currencies and the global dollar index.

But Beijing's move to stabilise the Yuan came under scrutiny with the market watching the PBoC’s daily mid-point setting, which acts as a reference rate for the official exchange rate on the currency.

The Yuan's losses were capped by Bank of China, while the metals index ended 2.4% lower at 10,855.50 points, and the benchmark BSE Sensex closed down 0.85% lower at 38,924.80 points.

**Sensex ends lower; rupee weaken**

India's benchmark stock market indices issued a mixed note on Tuesday as the country's central bank announced further easy monetary policies and measures to support growth amid concerns over the impact of the US-China trade war.

The Bombay Stock Exchange Sensex lost 0.85% lower at 38,924.80 points, while the benchmark Nifty ended down by 0.75% to 11,917.50 points.

Indian equities have been under pressure in recent weeks as the US-China trade dispute has stoked concerns over the global economy and the Indian rupee has fallen to record levels.

In other news, the government announced a series of measures to support the economy, including a cut in corporate taxes and an increase in government spending.

**China's yuan weakens further after Trump announces new tariffs**

China's yuan weakened against the dollar on Tuesday after US President Donald Trump announced new tariffs on Chinese goods. The currency has been under pressure in recent weeks as the US-China trade dispute has stoked concerns over the global economy and the Indian rupee has fallen to record levels.

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**Asia stocks end lower, yen gains ahead of US-China trade talks**

Asian stocks ended lower on Tuesday on persistent concern over US-China trade tensions, while the Chinese yuan weakened against the dollar amid growing uncertainty over the region's economic outlook.

The broad-based S&P 500 and Dow Jones Industrial Average fell 0.3%, with the technology-heavy Nasdaq Composite finishing 0.8% lower. The benchmark 10-year US Treasury note yield slipped slightly to 1.561%.

The market was cautious ahead of upcoming US-China trade talks and the release of key economic data later this week.

**Global stocks extend losses as US-China trade war looms**

Global stocks extended their losses on Tuesday amid ongoing concern over US-China trade tensions, with the trade war adding to the risk of a global slowdown.

The S&P 500 was trading below its 200-day moving average, which has acted as a key level in recent months. The benchmark index was last down 0.3%.

**US-China trade talks loom as stocks tumble, yen rises**

US-China trade talks are set to resume this week, but stocks sank and the yen rose on Tuesday as US President Donald Trump threatened new tariffs on Chinese goods.

The Trump administration has scheduled new talks with China as part of efforts to resolve ongoing disputes, but investors remain cautious amid the uncertainty.

**Chinese yuan weakens further after Trump announces new tariffs**

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**Asian stocks extend losses despite strong gains on Wall Street**

Asian stocks took a hit Tuesday as investors remained cautious about the outcome of US-China trade talks and the economic outlook.

The Shanghai Composite index fell 0.5%, while the Hang Seng index slipped 0.3%.

In Tokyo, the Nikkei 225 closed higher, while in Hong Kong, the Hang Seng index closed lower.

The market turmoil has prompted the central banks of several countries to intervene in the currency markets, pushing the world's stockpile of negative-yielding bonds over $15tn.

**Bullion**

Bullion prices firmed on Tuesday as investors sought refuge in bullion, which is seen as a safe haven.

Gold prices inched up on Tuesday amid concerns over the US-China trade war, with investors opting for the metal as a hedge against potential losses in global equities.

The precious metal rose above $1,500 an ounce for the first time since July, while US-China trade tensions remain a major concern.

**Global stocks rise on China's renewed trade talks**

Global stocks rose on Tuesday amid renewed optimism over US-China trade talks and concerns over the economic outlook.

The S&P 500 rose 0.3% and the Dow rose 0.4%, while the Nasdaq added 0.6%.

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Japan LNG buyers talk tough as spot prices drop to 3-yr lows

**Reuters**

Asian central banks flag concern over surprise rate cuts

Asian central banks signaled major concerns yesterday about the outlook for economic growth in the region, with a number of banks cutting rates and other policymakers acknowledging the potential for a downturn.

The comments came after a meeting of the Group of 20 central banks in Tokyo, where the focus was on the recent surprise rate cuts at the Reserve Bank of India's Monetary Policy Committee (MPC) and the Bank of Japan.

"Almost every single line has been rewritten as a sharp fall in the current account surplus in this country," said a director at a major commercial bank in Hong Kong. "The government has moved from a stance of fiscal austerity to a policy of fiscal stimulus." 

Some analysts said the surprise rate cuts were part of a broader trend in the region, with central banks around the world cutting rates to boost growth. 

However, others warned that the rate cuts could lead to a rise in inflation and a weakening of the regional currency.

"We are concerned about the potential for inflation, particularly in the United States," said a senior economist at a major Asian investment bank. "We expect the US Federal Reserve to raise rates in the near future, which could put pressure on the regional currency." 

**Gulf Times**

**India's central bank cuts rates to spur GDP growth**

The Reserve Bank of India (RBI) lowered its benchmark interest rate by 35 basis points to 5.40% on Friday, its third cut this year, while a 50 bps cut was seen as potential options.

"The move should lift sluggish economic activity and aid exporters," said Shrikant Chavan, chief economist at ICICI Bank. "The real challenge is to retain the momentum as the world economy faces headwinds and the potential impact of trade tariffs on India's growth prospects." 

**Bloomberg**

**Risks business**

China FX reserves fall to $3.10tn in July

China's foreign exchange reserves fell to $3.10 trillion in July, the lowest since February 2011, according to data released on Friday. The reserve fell by 4.9% to $3.10 trillion from $3.25 trillion in June.

The official reserves fell by 1.9% from a year ago, while the foreign exchange reserves in reserve form fell by 8.5% to $2.89 trillion.

"The downward trend in reserves reflects the increasing pressure on the currency," said economist Alex Smith at Citigroup. "The authorities are under pressure to keep the currency stable, but the recent rate cuts by other central banks have weakened the yuan against the US dollar." 

**Reuters**

"With the US-China trade war at an impasse, there are more risks to the global economy," said economist John Evans-Pritchard at Capital Economics. "The risks are not just limited to China, but also to other major economies, such as Japan and Europe." 

**ChinaFX**

"The market's focus is on the US-China trade war and the potential for further rate cuts by other central banks," said analyst Alex Wong at Credit Suisse. "The risk of a global recession is increasing, which could further weaken the yuan." 

**Forbes**

"The Chinese authorities need to be cautious about the risk of a global recession," said economist Li Zhongyao at渣打银行. "The global economy is slowing down, and the US-China trade war is creating uncertainty." 

**Economist**

"China's forex reserves fall 4.9% to $3.10tn in July - the largest monthly drop since 2011, as rising trade tensions with the US have taken their toll on Beijing's reserves," said economist Julian Evans-Pritchard at Capital Economics. "The reserves fell to $3.10tn, the lowest since February 2011, due to concerns over a global recession and a slowdown in China's domestic economy." 

"The reserves fell by 1.9% from a year ago, while the foreign exchange reserves in reserve form fell by 8.5% to $2.89 trillion," said economist John Evans-Pritchard at Capital Economics. "The risk of a global recession is increasing, which could further weaken the yuan against the US dollar." 

"The market's focus is on the US-China trade war and the potential for further rate cuts by other central banks," said analyst Alex Wong at Credit Suisse. "The risk of a global recession is increasing, which could further weaken the yuan." 

"The Chinese authorities need to be cautious about the risk of a global recession," said economist Li Zhongyao at渣打银行. "The global economy is slowing down, and the US-China trade war is creating uncertainty."
Trump says China is ‘killing us’ with unfair trade deals

BoJ calls for discussion on ways to ramp up stimulus

China builder warns debt safeguards as buyers chase yield

Strong demand for China knocks Taiwan’s exports back into contraction in July

Vision Fund 2 could start investing soon: SoftBank

Weak demand from China knocks Taiwan’s exports back into contraction in July

US President Donald Trump said that tough stance on Chinese behaviour and tariffs would eliminate the American economy, even as Beijing signaled it could strike back by selling off critical chemicals known as rare earths.

There are concerns that a trade war could trigger a shake-up of global supply chains and hit tech gadgets like smartphones and related equipment.

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Tesla planning raising prices in China from Sept: Sources

BoeEye German eye debt market

Deferral of all mid-monthly earnings in the second quarter this year rose US from the first to US 312 vehicles, including 73,500 Model 3s, 21,000 Model S, 56,000 Model X and Model Y.

Last month, Tesla globally dropped the standard-range variants of its Model 3 and Model Y to adjust prices across the range.

In China, the world's largest electric vehicle market, the trade deficit between China and the US has caused Tesla to adjust its multiple times over the past year because of the tariff changes.

The past did not immediately respond to a Beijing request for comment.

China's Dongfeng to weigh options for Peugeot stake

Bloomberg

Chinese President Xi Jinping has expressed deepening to lessen impact of global market is shallow and needs to be deepened to create more jobs, at least.

Damayanti was President Joko Widodo's only pick as senior deputy governor. As of late last year, the last 70 per cent of the local elections.
Big US investors use summer sell-off to ramp up bets

Gold tops $1,500 as investors seek shelter from gathering storm

Global bond market sounds shrill recession警 yet over economy

BUSINESS

The summer sell-off is finally over. The market rally that lasted four-and-a-half months is now in full force. But after a record year for US stocks, the summer sell-off is believed to have marked a turning point in the market. The selling pressure, which started in mid-July, is likely to continue. The market is bracing for a possible recession, with signs of economic slowdown and geopolitical tensions.

The US Federal Reserve is expected to lower interest rates this month, with the possibility of a full year of rate cuts. This could provide some relief for the market, which has been under pressure due to global trade tensions and rising geopolitical risks.

However, the rebound in the market may not last long, with concerns over the global economy and trade tensions continuing. The market may experience more volatility in the coming months, with investors looking for safe havens in the form of gold and other precious metals.

Gold has been a reliable hedge against inflation and economic uncertainty, and it could be a good investment in a recession. Gold has historically performed well in times of economic uncertainty, and it could provide some protection for investors in a recession.

The gold market is expected to remain strong in the coming months, with investors looking for safe havens and a hedge against inflation. As the global economy continues to face challenges, gold could provide some stability for investors.
KUWAIT

Thomas Cook’s new Turkish investor wants role in turnaround plan

The British tour operator th...
### World Indices

<table>
<thead>
<tr>
<th>Index</th>
<th>Base</th>
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### Tokyo

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### Europe

Europe stocks slightly up as investors shun riskier stocks

Money poured into the world’s stock markets yesterday as investors shunned riskier assets such as stocks for the relative safety of government bonds, following mounting concerns over the trade war between the US and China.

Official rate cuts from central banks and fears of another US-China trade war, including a comment from the main door at the Reserve Bank of New Zealand, served as a stark warning that a worsening US-China trade conflict in springing conditions for global growth.

Markets now believe that the world’s central banks will cut rates soon, highlighting how safety is now the first priority in the global economy.

"Nobody wants to be vulnerable, everybody is in risk averse mode, and all indices are in panic to push yields lower," Sumitomo Trust, bond manager at Nomura Securities, told AFP.

The US-China trade war is the main worry on Wall Street, analysts said, but the outlook for a deal is improving.

Markets now believe that the world’s key central banks will cut interest rates further to stop off, or at least alleviate, any economic downturn.

Crucially, the busy day by remote Washburn University was a precursor to a turbulent period that Underdogs, senior market analysts at London Capital Group.

"The surprise rate action from the RBA can only spur expectations of a similar cut from the Federal Reserve," he said.

US Treasury yields soared a full 0.122 percentage points on the day, outpacing strong economies and warnings that a worsening US-China trade conflict will stave off, or at least alleviate, any economic downturn.

As ever, there is concern in Europe, to a greater or lesser degree, about the global economy’s health.

Markets now believe that the world’s central banks will cut rates soon, highlighting how safety is now the first priority in the global economy.

"Gold is quite clearly still in demand as a safe haven in the current environment!" said Commerzbank analysts.

But as Wall Street came off its morning highs, European cafes rallied and drastically lowered rates.

European stocks had a rollercoaster session, which started on an upbeat note but then turned sour as Wall Street sharply reversed earlier gains and the US dollar surged to levels not seen since July, price action of 1.5500.

London’s FTSE 100 rose 0.3% to 7,467.27 points, Franklin’s DAX 30 gained 0.76% to 11,010.31 and Paris’ CAC 40 rose 0.5% to 5,660.59 points.

### FTSE 100

<table>
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Singapore hands India a $450bn stock connect

It’s a status thing. Being Asian no longer means just being a regional power. China has a pipe going with Hong Kong, so India also has to join one – with Singapore.

But while the Federal Republic of India is far removed from Shanghai and Shenzhen on one side and the special administrative region on the other, New Delhi wants one-way traffic. Money will flow only into India under a stock-trading link to be established by Singapore Exchange Ltd with the stock market in the nation’s financial capital, Mumbai. The Singapore Exchange has made an initial agreement to set up a dedicated regulator in place for the stock Indian futures in Singapore have so far been kept off-limits to traders. Unlike the SGX Nifty, single-stock futures in Singapore aren’t liquid. Money will travel only into India under that pipe.”

The investor enters into a swap contract, based on the current index value and the more than 200 futures that changed hands in the six months through June. It’s very likely that the Singapore contract, operated under a licence granted by the NSE, will cease to exist once the pipe starts gurgling before the end of 2020. Without an overseas contract that’s used in India for five years in the latest manifestation of how Central bank authorities that can’t afford a tax dodge. They’re happy to be left alone with uninterrupted access to the SGX Nifty in a state that imposes no capital gains tax. As for specific Indian shares, the present arrangement works just fine. The investor enters into a swap contract with a global bank referencing an Indian single-stock future listed on the SGX. Unlike the SGX Nifty, single-stock futures in Singapore lack liquidity. But none is needed. The bank selling the swap will use its own institutional investor account in India to manage its risk in the more liquid market wherever it can find them.

The dread of the Indian taxman is a status thing. Rising Asian superpowers must have their stock market that’s existed for 19 years is the no liquidity. Single-stock futures on mainland stocks in 2006, on the contrary, didn’t even make it after six months. The portfolio for SGX investors is happy that the dollar-denominated market. Single-stock futures in Singapore have stock Indian futures in Singapore have been kept off-limits to traders. Unlike the SGX Nifty, single-stock futures in Singapore aren’t liquid. Money will travel only into India under that pipe. The investor enters into a swap contract, based on the current index value and the more than 200 futures that changed hands in the six months through June. It’s very likely that the Singapore contract, operated under a licence granted by the NSE, will cease to exist once the pipe starts gurgling before the end of 2020. Without an overseas contract that’s used in India for five years in the latest manifestation of how Central bank authorities that can’t afford a tax dodge. They’re happy to be left alone with uninterrupted access to the SGX Nifty in a state that imposes no capital gains tax. As for specific Indian shares, the present arrangement works just fine. The investor enters into a swap contract with a global bank referencing an Indian single-stock future listed on the SGX. Unlike the SGX Nifty, single-stock futures in Singapore lack liquidity. But none is needed. The bank selling the swap will use its own institutional investor account in India to manage its risk in the more liquid market wherever it can find them.

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ABN Amro Q2 profit rises despite anti-money laundering costs

ABN Amro's Q2 profit rose in line with expectations, helped by cost controls and a one-off gain from a bank's anti-money laundering costs, but analysts said the bank faced uncertainty over the regulatory environment.

The bank said it would consider extra pay-outs to shareholders as its Standard Life Abn shares rose after eps was reported to be 73 cents, topping the €638mn analysts had expected, according to a Factset estimate.

The company said it took extra measures to increase customer due diligence, an area that has been a focus of regulators in recent months.

“Customer due diligence is an ongoing process and we will continue to improve it,” the company said. “We are committed to maintaining the highest standards of conduct.”

The bank's core capital adequacy ratio remained stable at 10.7% in the quarter, above the 9.5% target set by the European Central Bank.

ABN Amro said it was committed to maintaining the long-term core capital ratio at 10.5%.

Net profit was up 4%, to €485mn, helped by a 24% rise in mortgage revenue, which the company said was due to increased lending.

The company said it was seeking deeper cost cuts after second-quarter net profit fell 41%, hit by lower vehicle demand in China and revenues, said it was seeking deeper cost cuts after second-quarter net profit fell 41%, hit by lower vehicle demand in China

The company did not initially provide details on the volume of the US dollar-linked swap.

Under an asset swap deal, loss-making Npower is expected to end up in E.ON’s ownership as early as next month, which could make it a target for a new owner.

Hapag-Lloyd, the world’s fifth-biggest container shipping group, reported a €146mn ($164mn) net profit in the first half of 2019, helped by net inflows to its funds, which were up in the first half of the year.

The company did not provide guidance on full-year results.

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For the just-ended quarter, executives said Fox’s film studio per- formed strongly, helped by strong performance of Disney’s film division.

Disney now controls Fox’s film studio, which the company said was a “remarkable performance.”

Disney confirmed its full-year outlook, which is based on the assumption that Fox will be fully integrated into the company by the end of September.

For the second quarter, net profit declined by 24.5% to €452mn, hit by costs associated with the acquisition of 21st Century Fox.

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Qatar Chamber trains 856 customs agents since 2015

Qatar Chamber trained as many as 856 customs agents since 2015. The Customs Clearance course, started in 2010 and since then, it was continued in cooperation with General Authority of Customs (GAC). After completing the programme, the trainees received their certificates from the Chamber, qualifying them for the final test prepared by the General Authority of Customs.

According to the Chamber, the programme aims to train customs-clearance personal and assist them in familiarizing and obtaining knowledge-on customs clearance business, laws, and procedures. It also seek to enhance the Customs Clearance profession, in addition to improving the performance of workers in this sector, and providing customs-clearance services to the public and during the competition on customs outlets.

The course, which lasted around 75 training hours distributed over 10 days, was that included customs agents, in addition to practical training, all modern laws related to custom clearance, and national, international, and regional legislation and regulations.

South Africa’s central bank governor says will go to war to protect independence

South Africa’s central bank governor says will go to war to protect independence

Gulf Times Thursday, August 6, 2015
15

B USINESS

South Africa’s central bank governor says will go to war to protect independence

But ANC members have said the people should have sweeping power over the bank, and a party-sponsored amendment in 2017 initially sought to inject into its full state ownership, saying that its independence is in conflict with an ANC view that it should be used to push for greater economic equality. Opposition parties have said that would render the central bank ineffective.

The SARB has been drawn into by foreign shareholders who could potentially, and that the bank had become more cautious.

"If all stakeholders are fighting for a new SA when we know that the cross-border capital flows in the first quarter, and the 1.2bn plus euro flows that the SA central bank has been managing have not been how the new SA should be doing," said Nhlangano.

"The South Africa’s economy is growing at an annual rate of 2.1 percent, which is the lowest in the last decade. It’s not like we’re in a recession. But it’s not like we’re growing at a rate that would sustain a high level of employment," said Nhlangano.

"The South Africa’s central bank governor says will go to war to protect independence"
Airline industry frets for US-China trade war flares

By Prateek John

The airline industry has been caught between a rock and a hard place with the United States and China—the two world’s largest economies—forcing airlines to recalibrate their international routes.

China is the third-largest source of overseas travel to the US, according to the US Travel Association. The New York Times reported.

“Travellers from China are seeking destinations elsewhere,” said Alex Cruz, Chief Executive of British Airways — intends to have at least 38 A350-1000s in service by 2023. British Airways has chosen not to have central overhead lockers for passengers who fly the A350, as it provides a smoother travel experience has arrived for British Airways passengers who fly the A350, as it provides a smoother

Airbus has officially begun manufacturing the A220 in the US. The first batch of A220 production workers began work at Airbus’ Mobile facility in Alabama in August 2017. The A220—formerly known as the Bombardier CSeries—has been selected by more than 50 other airline operators who see the aircraft for domestic transatlantic and even long-haul flights.

Onboard British Airways Airbus A350-1000 XWB launch flight to Madrid

By Nikita Banerjee

The A350 XWB flight became the latest addition to the British Airways fleet. The aircraft is one of the world’s most advanced airplanes and is ideal for long-haul flights.

British Airways has already been delivering A350 XWB services to Los Angeles, New York, and Abu Dhabi, before putting them on a stop in Kuala Lumpur.

Airbus began US production of A220 aircraft

By Prateek John

The A220—formerly known as the Bombardier CSeries—is the world’s first single-aisle aircraft designed specifically to fly between local airports, unless they are part of the same non-stop service.

For Singapore Airlines, embroiled all over Southeast Asia in budget airlines, the prize is now. The number of passengers carried or more than triple in a decade last year to 2.2 million, according to 2017 annual report.

Travellers from China are seeking destinations elsewhere, according to the US Travel Association.

Air China has ordered 20 additional A350 aircraft, worth $24 billion, worth $24 billion, according to online travel agent Makemytrip.com. In comparison, AirAsia’s return from on-the-job training in Mirabel, Quebec,

The first team of A220 production workers began work at Airbus’ Mobile facility in October 2017. Construction on the main A220 manufacturing facility (OneWeb) in Florida.

Air China said recently that it will suspend flights on the Beijing-New Delhi route from August 27 after a review of its network. Chairman Ravi Sondhi said the carrier had reviewed the demand and route needs under an excruciating US-China trade war.

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The first team of A220 production workers began work at Airbus’ Mobile facility in October 2017. Construction on the main A220 manufacturing facility (OneWeb) in Florida.

Air China said recently that it will suspend flights on the Beijing-New Delhi route from August 27 after a review of its network. Chairman Ravi Sondhi said the carrier had reviewed the demand and route needs under an excruciating US-China trade war.

The airline industry has been caught between a rock and a hard place with the United States and China—the two world’s largest economies—forcing airlines to recalibrate their international routes.

China is the third-largest source of overseas travel to the US, according to the US Travel Association. The New York Times reported.

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