Qatar Chamber, China trade centre looking to boost co-operation ties

Qatar Chamber held a meeting yesterday with a Chinese trade delegation led by the Chinese Foreign Trade Centre (CFTC) to enhance bilateral co-operation and boost trade volumes between Qatar and China.

Ahlibank completes new 5-year bond transaction raising $500mn under its $1.5bn EMTN plan
Saudia Arabia crude oil exports

..
Bloomberg

It is time to stop crediting corporate sustainability efforts as a way of allowing industrialists to continue behaving as if there is no environmental cost. The climate emergency is here. The time for listening to the experts is now.

The world’s leaders, or at least enough of them to matter, have repeatedly warned of the immediate risk of climate change. But the world’s politicians have repeatedly ignored these warnings.

The world is in a climate emergency. The world is in a climate emergency. The world is in a climate emergency.

And yet, the world continues to behave as if there is no climate emergency.

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Moody’s says India corporate tax cut credit positive but raises risks

India’s corporate tax reduction for companies has boosted the optimism of the country’s largest rating agency Moody’s for the Indian economy.

On September 20, Finance Minister Nirmala Sitharaman announced a corporate tax cut for companies earning up to Rs 250 crore, reducing the base corporate tax rate to 22% from 30% and a cut for companies earning up to Rs 500 crore to 20%.

Among Moody’s rated non-financial companies in India, commodity and information technology (IT) services companies will benefit most from the tax rate cut.

However, it is credit negative for the sovereign, as it aggravates already high commodity prices due to the fiscal deficit target, it said. It also reflects the current corporate income tax revenue, even when balanced against the windfall from the recent transfer of central bank reserve. Moody’s said the risk of companies’ tax base going down around 0.3% of the GDP in the current fiscal year is higher.

Among Moody’s-rated non-financial companies in India, technology (IT) services companies would benefit most from the tax rate cut.

The Agency notes that the hold-ups in setting up credit in the corporate sector could be offset by the revenue generated from the tax cut.

While Moody’s is optimistic about the decision, it says the corporate tax rate cut is still to be seen.

Moody’s expects the effects of corporate tax rate cut to be seen in corporate credit over the next few years.

The Moody’s report is based on the assumption that the corporate tax rate cut for companies earning up to Rs 500 crore will be 22%.

Disclaimer: This report is based on the Moody’s analysis and does not take into account the recent political developments or any other external factors.

**Cloud and clear: Tencent on gaining technology to bolster B2B cloud ambitions**

Tencent, the Chinese tech giant, plans to bolster its B2B cloud business by acquiring a cloud computing startup, according to a report in the South China Morning Post.

The move comes as Tencent looks to expand its cloud business, which is seen as a key driver for the company's future growth.

**Mitsubishi’s trading house to lose $320mn after multi-billion-dollar trade loss in unauthorised trade**

One of Japan’s largest trading houses, Mitsubishi Corp, has confirmed last week that it lost $320mn after engaging in unauthorised trade transactions.

The company, which is known for its diverse range of businesses from natural gas to shipping, said it had identified losses of $320mn in unauthorised trades during the first half of the year.

It noted that the loss had been reported to the police and the trader's contract had been terminated.

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Pakistan’s trade deficit narrows 35.9% to $3.9bn

**Pakistan’s trade deficit sharply narrows**

Pakistan’s trade deficit narrowed by 35.9% in the first two months of the current fiscal year of 2019/20 as imports were easing risks and slowdown in oil shipments, but exports considerably decreased on regulatory measures. The current fiscal year of 2019/20 started in July of the previous financial year.

In August, the trade deficit narrowed 34.6% year-on-year to $7.9bn with both imports and exports growing 26.75% and 21.41% respectively. Compared with July, trade deficit shrank 6.5% in August. Import and export decreased 1.4% and 21.4% respectively.

The government has taken a score of measures to curb the inflation including exchange rate adjustments and high import duties on several items. Export sector, however, is still struggling due to inadequate price correction of items targeted to stimulate imports.

**An employee monitors machinery in the knitting sector of an Interloop Ltd facility in Karachi. Pakistan’s knitwear exports increased 12.4% both in dollars and in the July-August period.**

**Interloop Chairman Mark Tucker last month.**

**Analysts and refiners of crude on exports to help support the subdued sector. Oil-rich Arab countries, however, reduced their oil exports under the food group increased 1.62 per cent in the July-August period.**

Taxpayers that contribute more than 6% to total exports marginally improved 0.9% in the July-August period. Except machinery, all other key import sectors, in terms of volume, dropped 46.36% in the July-August period. Metal imports fell 25.95% to $686.484mn in the July-August period.

Food imports fell 26.81% year-on-year to $399.994mn. PBS data further revealed that food exports under the food group increased 6.5% to $414.484mn in the July-August period.

**HSBC plans Chinese PR blitz to get back in Beijing's good books**

**HSBC Holdings Plc has launched a public relations offensive aimed at winning back China’s trust.**

Last month, HSBC was excluded from a committee that decides China’s green-lights, among others expanded PMPs, Standard Chartered Plc, and Citigroup Inc., are the only foreign banks. A few weeks later, HSBC missed out on a tender underwritings to Deutsche Bank AG and BNP Paribas SA. While far from catastrophic, the setbacks have had lasting effects. HSBC’s China CEO, Jerry Yang, this week said the bank had missed out on a major tender underwriting to Deutsche Bank AG and BNP Paribas SA. While far from catastrophic, the setbacks have had lasting effects. HSBC’s China CEO, Jerry Yang, this week said the bank had missed out on a major tender underwriting to Deutsche Bank AG and BNP Paribas SA.

**China is our single largest market and we have a very strong relationship with the government,” Yang said in an internal presentation.**

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China’s mighty trade engine is stilling as negotiators seek deal

Leading indicators of China’s trade performance are pointing to a bad situation becoming worse, setting pressure on negotiators meeting with US counterparts this week to reach a breakthrough on finalizing a deal to avoid a trade war.

China’s exports contracted last month, adding to tensions in talks to narrow divergence and get a tentative deadline to close the deal. In October, the US administration is preparing to pile on yet more duties in October as it eyes the November 11 deadline to prepare for a meeting of top economic officials in China. The tariff s added this month are set to bite and his administration is preparing for a third tranche of US-bound exports in December.

Trade frictions are forcing China to lean on its mighty industrial base, but not enough yet to counterbalance an apparent downturn in the world economy. The US-China trade dispute, which just renewed and will have a third tranche of US-bound exports in December.

Economists at Bloomberg and Nomura say US President Donald Trump and China are set to bite and his administration is preparing for a third tranche of US-bound exports in December.


clean up to avoid trade war.

China is also promoting the Regional Comprehensive Economic Partnership — a large pan-Asian trade bloc that has been slow to advance, which just renewed and will have a third tranche of US-bound exports in December.

Chinese products are not yet shipped. This may suggest that a deal has been struck, but there is no firm date for when a deal will be signed.

Negotiators in the US have been eyeing November as a tentative deadline to close the deal. China is also promoting the Regional Comprehensive Economic Partnership — a large pan-Asian trade bloc that has been slow to advance.

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Negotiators in the US have been eyeing November as a tentative deadline to close the deal. China is also promoting the Regional Comprehensive Economic Partnership — a large pan-Asian trade bloc that has been slow to advance, which just renewed and will have a third tranche of US-bound exports in December.
The Qatari Stock Exchange (QSE) index gained 10.36 points, or 0.48%, during the week, to close at 2,556.06. Market capitalisation rose by QR1.3bn to QR6.0bn. Industrial investments in 2019.

Foreign institutions have bought 37.272mn shares versus 35.839mn the week before. The industrials sector remained bearish with net selling of QR12.0mn versus net selling of QR114.3mn in the prior week. Qatari institutions remained bullish with net buying of QR12.4mn versus net buying of QR12.0mn in the week before. Foreign retail investors remained bearish with net selling of QR12.0mn versus net selling of QR185.9.2mn versus net buying of QR17.9mn in the prior week. Qatari retail investors remained bullish with net buying of QR12.4mn versus net buying of QR12.0mn in the week before. Foreign retail investors remained bearish with net selling of QR12.0mn versus net selling of QR185.9.2mn versus net buying of QR17.9mn in the prior week.

The industrials sector was the second biggest contributor to the overall volume of 56.8mn shares traded. The banks and financial services sector led the trading volume, accounting for 6.5%, followed by the industrials sector, which accounted for 20% of the overall trading. Qatar First Bank (QFBQ) was the top volume traded stock during the week with 115.2mn shares traded.

The banks and financial services sector led the trading volume during the week, accounting for 39.9% of the total trading value. The industrials sector was the second biggest contributor to the overall trading value, accounting for 23.6% of the total QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR398.8mn. Trading volume slightly declined by 0.8% to reach 638.9mn shares versus 644.2mn shares in the prior week. The number of transactions declined 41 to 37,272 transactions versus 31,029 transactions the week before. The industrials sector led the trading volume, accounting for 47.2%, followed by the banks and financial services sector, which accounted for 20% of the overall trading volumes.

The best performing stock for the week with a gain of 10.4% on a trading volume of 56.8mn shares was Qatari Cement Company (MPHC) and QNB Group (QNBK) were the primary contributors to the weekly increase, with total traded value of QR1.9bn versus QR1.3bn in the prior week. The banks during the week to QR1.9bn versus QR0.57mn in the prior week. Qatari institutions remained bullish with net buying of QR12.0mn versus net selling of QR185.9mn in the prior week. Qatari retail investors remained bullish with net buying of QR12.4mn versus net buying of QR12.0mn in the week before. Foreign retail investors remained bearish with net selling of QR12.0mn versus net selling of QR185.9.2mn versus net buying of QR17.9mn in the prior week.

Moreover, QNBK added 47.9 points to the index. On the other hand, Ooredoo (ORDS) declined on 26.8 points to the index. The industrials sector was the second biggest contributor to the overall increase, adding 47.9 points to the index. QATI was the second biggest contributor to the mentioned gain, contributing 30.2 points to the index gain. MPHC was the biggest contributor to the weekly increase, adding 47.9 points to the index. QATI and QNBK were the top contributors to the weekly increase, with total traded value of QR398.8mn. Trading volume slightly declined by 0.8% to reach 638.9mn shares versus 644.2mn shares in the prior week.

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Bloomberg

Pricey gold doesn’t mean fancy food for miners in Denver

By Anna Zenou

Gold producer is putting into practice hard lessons learned during the metal’s last bull surge

In the smutty, smoky world of gold mining, the words of caution ring hollow. But the recent past has been a harsh reality. A decade of higher prices and record-breaking production have left many miners with less than they hoped for.

The price of gold, which peaked at $1,900 an ounce in 2011 and has since fallen by more than 40%, has taught miners some tough lessons. The rush to increase production has led to a glut of supply, driving down prices and eroding profits. The experience has been particularly brutal for smaller, publicly traded gold miners, which are the ones that have been hit the hardest.

“Gold is a very difficult business,” said Greg Wold, CEO of the Canadian gold miner Eagle Gold. “You can’t just sit back and wait for the price to rise. You have to be proactive and make decisions that will benefit you in the long run.”

But the lessons from the past are not lost on the miners. Many are now focusing on operational efficiencies and cost controls, rather than just chasing production. This shift has led to a more disciplined approach, with miners looking for ways to reduce costs and increase profitability.

For example, the AngloGold Ashanti, one of the world’s largest gold producers, has been cutting costs and focusing on its core operations. It has also been divesting non-core assets, such as its 37% stake in the Zimplizia gold mine in Tanzania.

“Gold is a cyclical business, and we have to be prepared for the lows as well as the highs,” said Mark Sanchez, CEO of the Canadian gold miner Equinox Gold. “We are focusing on operational excellence, cost control, and strategic asset management.”

This approach has helped Equinox Gold to weather the recent downturn in the gold market. In the first quarter of 2023, the company reported a net profit of $10 million, compared to a loss of $35 million in the same period last year.

Other companies have also been taking a more cautious approach. The Newmont Mining Corp, one of the world’s largest gold producers, has been focusing on its core operations and divesting non-core assets. It has also been reducing its debt ratio and increasing its liquidity, which has helped it to weather the recent downturn in the gold market.

“Gold mining is a long-term business, and we have to be prepared for the ups and downs of the market,” said Sandeep Aggarwal, CEO of the Canadian gold miner Agnico Eagle. “We are focusing on operational excellence, cost control, and strategic asset management.”

The experience of the past decade has taught miners some tough lessons, but it has also given them a valuable perspective on how to deal with the ups and downs of the market. This has led to a more disciplined approach, with miners looking for ways to reduce costs and increase profitability.

It will be interesting to see how the market evolves in the coming years, as miners continue to learn from the past and adapt to the changing conditions. But one thing is clear: gold mining is a challenging business, but it is also a rewarding one. As one miner said, “Gold is a very difficult business, but it is also a very rewarding one.”
Ahlibank completes its new five-year bond transaction raising $500mn

A high-flying bond in the world of Islamic finance has been completed by Ahlibank, the region’s largest Islamic bank, and the result is a new five-year bond transaction raising $500 million.

Ahlibank announced the successful completion of its $500 million five-year bond transaction on Wednesday, marking a significant milestone in the region’s Islamic finance market.

The bond, which is the first of its kind for Ahlibank, is expected to provide the bank with the necessary resources to support its strategic initiatives and further expand its operations across the region.

Ahlibank CEO, Abdullah Al-Thinkhaawi, said: “This transaction is a testament to our commitment to delivering innovative and attractive financing solutions to our clients. It also underscores the strong demand for Islamic finance instruments in the global market.”

The transaction was led by Ahlibank and co-managed by BNP Paribas, DLJ Capital Markets, and StanChart Bank.

Ahlibank is one of the leading Islamic banks in the region, with a strong track record of innovation and excellence in Islamic finance. The bank has a proven track record of successful bond transactions in the past and is widely regarded as a leader in the Islamic finance market.

The successful completion of this transaction is a major achievement for Ahlibank and a significant milestone in the region’s Islamic finance market. It is expected to provide the bank with the necessary resources to support its strategic initiatives and further expand its operations across the region.

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