**Commercial Bank posts 2% year-on-year jump in net profit to QR2.02bn**

The Commercial Bank Group has reported a 2% year-on-year jump in net profit to QR2.02bn in 2019 and an increase in return on equity (ROE) to 6.5%. Commercial Bank's vice chairman, Sheikh Abdulla bin Ali bin Jabor al-Thani, its chairman.

The group's net provisions fell 22% to QR653.7mn in 2019, mainly due to lower credit losses, provisions for impaired credit and provision for total credit losses.

Net interest income for the group rose 5% to QR1.23bn in 2019, led by a 21% increase in the current and call deposits.

Non-interest income grew 35% to QR1.38bn in 2019, driven by staff expenses due to higher than the industry standard model used for its personnel.

Total operating expenses grew at a group level, up 1% to QR4.05bn in 2019, mainly due to higher provisions for total credit losses.

Net interest margin improved to 2.03% against 1.97% in 2018, driven by higher than the industry standard model used for its personnel.

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Turkish deals back in play as the economy rebounds, stocks rally

Turkey’s economy is poised to recover in 2021 after a series of interest rate cuts risked for credit. A lull in political tensions between Brussels and Ankara is also adding to the cover from almost zero growth in 2019 after the lira weakened quicker than expected and Azerbaijan.

Private-equity firms are also returning, according to Gökçe Akgürskan, Veba Partners’ CEO and Turkey’s main economic adviser, and investors are keen to back up the improved outlook comes after the val-

Gulf Warehousing Company (Q.P.S.C)

Invitation to Attend Ordinary Assembly General Meeting

GWC’s Board of Directors is pleased to invite its esteemed shareholders to attend the company’s Ordinary Assembly General Meeting, to be held on Monday, 22 February 2021 at 05:00 pm at the company’s registered office and its business address.

The Board of Directors has decided to attend the meeting at the company’s headquarters on Monday, 22 February 2021, at the same time and place.

We welcome you to attend and note the following:

We kindly request that shareholders arrive at the venue before the stated time by one hour at least in order to verify their right to register.

Should you be unable to attend, please complete the authorization form for any representative to take your place, and please send the copy (in case of company).

Non-shareholders of GWC and members of the GWC Board of Directors may not be authorized to attend the meeting.

In addition, the representative may not have to represent the company’s capital shares.

Libya oil chief says output may almost fully halt within days

Libya’s oil output could be down to zero from coming to a complete halt in the OPEC nation this year, the oil minister told Reuters in an interview, as the rebound in a key export pipeline is not likely to create enough oil to go back to the market.

The European Union stopped short of an outright ban on Huawei Technologies Co’s gear, giving the bloc an option to negotiate a path between banning the UK on Tuesday allowing Huawei equipment, a decision that follows the bloc's approach, "enables Huawei to continue participating in the 5G market, which is beneficial for Europe," the company said in a statement.

The council and others have also called on the EU to return to the discussion at this stage. "The EU today should focus on the broader question of whether the bloc should adopt a framework to ensure that Europe is able to address its 5G needs, which includes the role of Huawei," the company said.

The council has not yet taken a position on the issue, but several countries, including the UK, Italy and Spain, have already banned Huawei from their networks.

The council and others have also warned that any decision on Huawei would be based on a careful assessment of the risks involved, including the profile of the company and the impact on the EU’s digital economy.

Huawei ditches 5G chips as Europe shuns Trump warnings

The EU is preparing to announce plans to increase its own contribution to the 5G market, which is crucial for the bloc to avoid dependence on Chinese equipment suppliers, according to sources.

The European Commission has been pushing for the bloc to develop its own 5G ecosystem, including the production of key components such as base stations, mid-band and millimetre wave radio access equipment.

The council has also expressed concerns about the risks posed by Huawei’s presence in the EU’s markets, including the potential of an EU-wide ban on the company's 5G equipment.

The plan is in line with the EU's aim to strengthen its digital sovereignty, and it is expected to be adopted in the coming weeks.
GHC is launch customer for Leonardo’s AW189K series

GHC is launch customer for Leonardo’s AW189K series

T he Flight Control Modernisation (FCM) project of the Pakistan Air Force (PAF) is getting an advanced chopper under an agreement with the Leonardo-IAI Aerospace and Defence Group of Italy.

The agreement to procure the helicopters was finally signed in August 2021.

The helicopters are replacing the AW129 “Fennek” and other older models.

According to local media reports, the final contract was signed on October 28.

The deal is worth over US$659 million.

The helicopters will be used for transport, fire-fighting, and VIP transport.

The Leonardo AW189 is a medium-lift, multirole helicopter designed for a wide range of demanding weight, altitude and environmental requirements.

The AW189 helicopter is a derivative of the AW109, intended for the long range, high endurance mission and fully equipped with advanced avionics to meet the stringent operational requirements.

The AW189 is a high level of performance, particularly at high and low conditions, and is ideally suited to meet Qatar’s stringent operation.

The selection of the AW189 by GHC, a subsidiary of the Qatar German Company for Medical Devices, Gulf International Holding, Qatar German Company for Medical, Gulf International Investment, and Qatar German Company for Medical, Gulf International Holding, is mainly due to its outstanding performance.

As many as 70 AW189s are in service worldwide today carrying out long range offshore, search and rescue, VIP transport and fire-fighting operations and have logged over 74,000 flight hours.

The selection of the AW189 for GHC has been a result of comprehensive customer requirements across a range of geographies, including the Middle East where Leonardo plans a healing role for various missions with its modern product portfolio.

Applications which would benefit from the AW189’s outstanding performance include offshore, SAR, para-public and fire-fighting.

As many as 70 AW189s are in service and compared to GHC’s Q490s on January 26.

Non-aviation related turned out buyers to be 6% of Ehlerings’ volume against net values of Q490s on the previous day.

The telecom’s net profit booking over Q490s on January 26.

The Gulf individual investors’ net selling weakened marginally to Q490s against Q490s on January 26. However, local retail investor net booking posted substantially to Q490s compared to Q490s on the previous day.

Domestic institutions were net sellers to the tune of Q490s against net buyers of Q490s on January 26.

Total volume traded 43,594% to 1.78% for Q490’s entire share and transactions by 7.5% to 5,052.

The telecom’s share’s volume crossed 43,594% for Q490s on Wednesday by 7.5% to 5,052.

The board approved to sell up to 7% stakes of the Oil Development Company (OCF) in the hopes of fetching proceeds of $290mn or $290mn.

The board also approved to sell 27 government-owned unproductive properties through open auction.

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Only one property is assessed as government-owned unproductive financial assets while the value of the land properties is Rs8.7m.

Prime Minister Imran Khan wants to sell these properties in order to enforce public debt.

The board also approved to sell an additional 150 acres of land for Rs13.90 per acre.

The board also approved to sell a land for Rs5,640 per acre.

The board has pre-qualified the 12 potential bidders and has been a major hindrance to the budget deficit reduction target.

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The bond maturing in April 2029 has lost 6.6 cents in the past five trading sessions, down by 43.2% to 97.4 cents yesterday. The security due May 2029 has lost 6.0 cents in the past five trading sessions, down by 43.2% to 97.4 cents yesterday.

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China Q1 growth may dip below 5% as virus spreads

CORPORATE RESULTS

Boeing reported a first-quarter loss of $636mn, its lowest in over 17 years, and said it would cut 7,000 jobs and cut aircraft production, sending its shares soaring.

The world's largest airplane maker lost $636mn in the quarter, compared with a year-ago profit of $3.3bn, and it said it would reduce its workforce by 7,000 and cut production of its 787 Dreamliner, 777X and 737 Max planes.

"The surging of losses in the quarter is a reflection of the impact of the virus outbreak," said CEO David Calhoun.

The company also raised its full-year loss forecast to $10 billion to $12 billion, from $5 billion to $6 billion, as the virus continues to disrupt global travel.

"We are taking additional precautions and frequently cleaning our facilities and equipment as well as providing employees with personal protective equipment," Calhoun said.
Hong Kong stocks tank, but most of Asia bounces

Palladium miner says market is in a bubble

Naspers helps emerging EMEA stocks break free from coronavirus rout

Indian equities drop 0.1%
Haven currencies show virus concerns may have peaked

**The Sars comparisons don't work but it's all Wall Street has got**

Money managers love to say past performance is no guide to future returns, but there are plenty who argue it's better than no guidance at all. Wall Street is trying to project the fallout from the coronavirus by drawing on the history of the Sars outbreak in 2003 - in full knowledge that the past is no prologue. Dramatic changes in China's economy, its cross-border linkages and the very structure of global markets undermined that go-to historical template.

Many market strategists argue that the Sars episode could be more different than it looks. The rapidity of heroics including Frank Banner's letter to the Fed that said: "The impact could potentially be deeper and wider than China's economic rise over the past 17 years. The Sars experience suggests that China's real GDP growth over the next three to four years could be 3% lower than expected due to a 5% risk reduction this time around."

So far, China's economic activity is 10 times larger than then, making it a much bigger systemic threat to the global financial system. At the same time, it has also been more assertive. The trade war and risks from Taiwan aside, China's renminbi is more resilient.

It is all this that is clouding the Sars story. The Chinese economy was 10 times larger then, making it a much bigger systemic threat to the global financial system. At the same time, it has also been more assertive. The trade war and risks from Taiwan aside, China's renminbi is more resilient.

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## Stock markets mostly rise; more airlines suspend flights to China

European and US stock markets posted additional gains yesterday, as positive Apple earnings and US data offset concerns over the coronavirus outbreak. Higher oil prices also lifted more airlines to suspend flights to China.

Hong Kong’s main stocks index gained 1.1% by the close as traders returning from the Lunar New Year break played catch-up with the global advance. But European markets ended the day lower, as the Dow Jones industrial average was 0.1% higher in midday New York exchange.

Across Europe, London’s FTSE 100 was less than 0.1% to close at 7,443.17 points. Germany’s DAX 30 was up 0.8% at 13,349.79, while Paris CAC 40 rose 0.6% at 5,600.82.

The dollar was mixed against major currencies, and oil prices were cheap as well.

“Risk sentiment is being given some respite from concerns over the novel coronavirus outbreak,” said Hain Tan, market analyst at ETXM.

“The positive surprise in Apple’s latest earnings overnight and Wednesday’s better-than-expected US consumer confidence reading—recorded in December—have helped investors,” Apple on Tuesday posted record sales for the final three months of last year, owing to gains in Asia sales.

Investors continue to keep a nervous eye on China, but it looks like the trend of easing is here to stay,” Apple’s results have helped boost yesterday’s optimism to permit into a new season,” said Chris Beauchamp, chief market analyst at the online trading group IG.

But striking a somber tone during an earnings call, Apple chief executive Tim Cook said the company is closely watching the virus outbreak hitting the travel industry and in California’s case—swaps partners, suppliers and employees.

The outbreak could deal a heavy blow to China’s already fragile economic, coming during the Lunar New Year holidays when millions travel across the country and spend lots of money. A number of airlines have decided to temporarily halt or reduce flights to China as the country struggles to contain the spread of the virus.

But investors and Lloyd Brothers' have largely ignored the negative news and suspended flights to China, as has IndiGo's IndiGo Air Group, which owns the biggest fleet of planes in Southeast Asia.

China has advised its citizens to postpone trips abroad and cancelled overseas group tours, while several airlines and cruise lines have advised their customers to avoid travelling to China.

“Market will remain volatile due to the virus uncertainty and the swings won’t settle until we have clear evidence that the virus is fading,” said Farfield’s chief investment officer, in a series of tweets yesterday.

Investors took some cheer from US pharmaceutical companies’ efforts to provide more accessible and affordable coronavirus activity, a pick-up in consumer confidence and a recovery in the key manufacturing sector.

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### World Indices

<table>
<thead>
<tr>
<th>Index</th>
<th>Last Price</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dow Jones Industrial Average</td>
<td>29,135.35</td>
<td>+152.68</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3,743,600</td>
<td>+3,270,800</td>
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<tr>
<td>NASDAQ Composite</td>
<td>11,449.79</td>
<td>+1,073,698</td>
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<tr>
<td>Hang Seng</td>
<td>27,400,000</td>
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<tr>
<td>Shanghai Composite</td>
<td>2,967,698</td>
<td>-1,354,200</td>
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<tr>
<td>CAC 40</td>
<td>5,600,820</td>
<td>-3,270,800</td>
</tr>
<tr>
<td>DAX 30</td>
<td>13,349.79</td>
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<tr>
<td>NIKKEI 225</td>
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<tr>
<td>FTSE 100</td>
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<tr>
<td>Hang Seng Index</td>
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<td>Sensex</td>
<td>30,247.42</td>
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<td>MSCI World Index</td>
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<tr>
<td>JSE All-Share Index</td>
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### GTSE 100

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<tr>
<th>Company Name</th>
<th>LiPrice</th>
<th>% Chg</th>
<th>Volume</th>
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</thead>
<tbody>
<tr>
<td>Toyota</td>
<td>29,135.35</td>
<td>+152.68</td>
<td>452,713,780</td>
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<tr>
<td>Sony</td>
<td>5,070.00</td>
<td>+1.00</td>
<td>163,000,000</td>
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<tr>
<td>SoftBank</td>
<td>11,900.00</td>
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<td>5,500,000</td>
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<tr>
<td>KDDI</td>
<td>274.25</td>
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<td>4,800,000</td>
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<td>Olympus</td>
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<td>1,000,000</td>
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<td>Mitsubishi</td>
<td>191.76</td>
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<tr>
<td>Canon</td>
<td>335.00</td>
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<td>FedEx</td>
<td>2,967.69</td>
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<td>Kureha</td>
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<tr>
<td>Bridgestone</td>
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### NIFTY 50

<table>
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<th>Company Name</th>
<th>LiPrice</th>
<th>% Chg</th>
<th>Volume</th>
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</thead>
<tbody>
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<td>TCS</td>
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<td>Infosys</td>
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<td>HDFC</td>
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<td>ICICI</td>
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<td>Wipro</td>
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<td>Bharti Infra</td>
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<td>Axis Bank</td>
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<tr>
<td>Bajaj Finserv</td>
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<td>2,000,000</td>
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<td>Bharti Infratel</td>
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<td>+0.20</td>
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### HONG KONG

<table>
<thead>
<tr>
<th>Company Name</th>
<th>LiPrice</th>
<th>% Chg</th>
<th>Volume</th>
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</thead>
<tbody>
<tr>
<td>China Mobile</td>
<td>7.90</td>
<td>+1.11</td>
<td>452,713,780</td>
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<tr>
<td>China Unicom</td>
<td>15.50</td>
<td>+1.11</td>
<td>452,713,780</td>
</tr>
<tr>
<td>China Telecom</td>
<td>17.00</td>
<td>+1.11</td>
<td>452,713,780</td>
</tr>
<tr>
<td>ICBC</td>
<td>6.80</td>
<td>+1.00</td>
<td>452,713,780</td>
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<tr>
<td>China Minmetals</td>
<td>2.20</td>
<td>+0.95</td>
<td>452,713,780</td>
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### GCC Indices

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<thead>
<tr>
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<th>LiPrice</th>
<th>Change</th>
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<tbody>
<tr>
<td>Dubai</td>
<td>12,874.97</td>
<td>-1714</td>
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<tr>
<td>Abu Dhabi</td>
<td>12,928.29</td>
<td>-1714</td>
</tr>
<tr>
<td>Qatar</td>
<td>13,797.78</td>
<td>-1714</td>
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Germany lifts economic outlook, but minister says better is needed

Bloomberg

Germany’s government raised its outlook for economic growth and pledged investment in health and the environment in a policy document that makes it a competitive as a farm and digital economy, even if its population is shrinking.

The government said on Thursday that it would increase spending on health care, green energy and digital infrastructure in the coming weeks to support sustainable economic activity, aiming to grow job growth and pay support for job seekers. The government also said it would make provision for more spending on health care and child care, and that it would strive to achieve a balanced budget in the coming years.

The move comes as the country continues to grapple with a pandemic that has led to widespread job losses and a decline in consumer spending.

The government’s strategy is likely to be welcomed by investors, who have been concerned about the country’s ability to maintain its fiscal discipline.

"Germany is a key partner in the European Union and its commitment to economic stability is crucial," said James Cochrane, a senior economist at Oxford Economics.

Cochrane praised the government's efforts to support the economy, saying that the country was a "model" for other economies to follow. He noted that the government had taken a "smart" approach to economic policy, focusing on measures that could be implemented quickly and effectively.

"The government has shown that it understands the importance of maintaining a strong economy and that it is committed to doing all it can to support the country's growth," he said. "This is a positive sign for investors and for the country's future prospects."
Baladna is Diamond Sponsor for 'Made in Qatar 2020' in Kuwait

Baladna Food Industries (QSE), Qatar's largest producer of fresh dairy and beverages, and a subsidiary of Mabrook, will be the Diamond Sponsor of the upcoming Made in Qatar 2020 exhibition, held from February 17-20 in partnership with the Ministry of Commerce and Industry and Qatar Chamber. The Made in Qatar exhibition, held every two years, is the largest exhibition of its kind in the Middle East, attracting over 1,800 companies and 20,000 visitors from over 120 countries.

Qatari businessmen urged to invest in Bangladesh

Qatar Chamber — aimed to boost economic diplomacy between Bangladesh and Qatar by tapping into mutual trade and investment opportunities in the two countries to create new economic partnerships — was inaugurated on Thursday (January 30) at the Doha Exhibition and Convention Centre (DECC), with a ceremony, he highlighted the strategic role of the QFC in developing and diversifying the Qatar economy and maximising how the QFC's new strategy, which was moderated by Bangladesh Forum Qatar Authority chief executive Younas Alam, was among the speakers of the event, who included HE Vice President of the Ministry of Commerce and Industry Sheikh Hamed bin Hamad al-Thani and the governor Sheikh Alanoud bint Hamad al-Thani.

The event included B2B meetings, workshops and networking sessions between Bangladeshi and Qatari companies from various sectors attended the B2B meetings, which were held at the Doha Exhibition and Convention Centre (DECC), with the participation of a number of Qatari companies.

The three-day event organised by the Bangladesh Foreign Trade Board, Bangladesh High Tech Parks Authority and the Bangladesh- Qatar Business Chamber — aimed to boost economic diplomacy between Bangladesh and Qatar by tapping into mutual trade and investment opportunities in the two countries to create new economic partnerships — was inaugurated on Thursday (January 30) at the Doha Exhibition and Convention Centre (DECC), with a ceremony, he highlighted the strategic role of the QFC in developing and diversifying the Qatar economy and maximising economic opportunities in the two countries to create new economic partnerships.

QFC invites Bangladeshi firms to explore Qatar investment opportunities

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B2B meetings held at 2nd day of ‘Made in Bangladesh’ expo

The second day of the Made in Bangladesh exhibition, which concludes today (January 30) at the Doha Exhibition and Convention Centre (DECC), wspanned several B2B meetings between Bangladeshi and Qatari companies. Highlights of the two-day expo, which was part of a joint initiative by Bangladesh’s State Minister of Foreign Affairs, Shariar Alam, and Qatar Financial Centre, Bangladesh High Tech Parks Authority chief executive and other officials, included meetings between Qatari and Bangladeshi companies.

Jahongirbek Burhonov of the Qatar Chamber, who visited the event, said that the expo was a visit from Bangladesh’s State Minister of Foreign Affairs, Shariar Alam, to Qatari counterparts.

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Global health risk may hit air pocket on ‘No-deal Brexit’

By John Polo

Come Friday, the United Kingdom will formally leave the European Union (EU), but there is significant uncertainty surrounding the terms under which the UK will be able to fly to, from and in between any country in the European Union (EU). As a non-EU member, the UK's unrestricted access to the EU market is likely to be renegotiated and may well require the UK to accept some obligations.

On January 19, the UK and the EU will enter a transition period during which the UK's air transport sector will continue to participate in European Aviation Safety Agency (EASA) and European Union (EU) regulatory frameworks. This longer-term UK-EU relationship is set to end on December 31, 2020. If the UK and the EU cannot reach a comprehensive air transport agreement before then, the possibility that the UK could leave the EU’s air transport regulatory framework might have been (or perhaps is) greater.

That's perhaps the reason why the UK's aviation regulator, the Civil Aviation Authority (CAA), stressed the need to prepare for the possibility of no-deal Brexit. This transition period is the United Kingdom and the European Union before the UK leaves the EU. The European Commission’s Task Force for Relations with the UK said the EU-renegotiated open-skies agreement would cover the UK's position, to ensure continuous aviation services.

London-based airlines, which are seen as key to connecting the United Kingdom to the rest of the world, are naturally concerned about the impact of Brexit on travel services.

The coronavirus outbreak and has prompted calls for an increase in air traffic. It is generally assumed that by the end of the transition period, the UK and EU will have successfully negotiated a comprehensive Air Services Agreement (ASA) between the UK and the EU as a whole, which is why many think there will be a liberal-at heart.

Airlines are not the only ones concerned about the situation. They have the coronavirus pandemic, and there are concerns about the ability to continue to operate in the same space as the current one.

The new airspace industry has arguably evolved through the EU for the future of aviation - a complex network of rules and regulations that will be critical for the industry's continued growth and development.

Meanwhile, the coronavirus outbreak. The situation in China is, according to ICAO, is reducing demand for travel. Airlines are being forced to suspend or reduce flights for passengers to China. The situation is likely to hurt airline economics.

By Alex Macheras

Twitter row over Taiwan virus response hits UN aviation body

A tweet over Taiwan's lack of access to international flights has led to the latest UN aviation body. But despite highlighting a worrying problem for airlines, the tweet has largely been overlooked by the global transport industry.

The tweet highlighted the situation in China, where Beijing has imposed further restrictions on flights to the Chinese city of Wuhan, which has led to the country being quarantined and flight activity in the area plummeted by nearly 80%.

The International Civil Aviation Organization (ICAO) said it was surprised by the tweet and that it was working to resolve the situation.

The industry’s response to the outbreak will be one of the major issues facing the aviation industry in the coming months, with airlines struggling to cope with the unprecedented level of demand. To overcome the crisis, airlines will need to work with the support of their governments.

The spread of a new deadly virus in central China has sparked alarm throughout the region and countries according to mass international flights as they try to stop the epidemic spreading. But it also highlighted a growing pressure for airlines to work with governments to address the crisis.

The United Nations' environmental body has been clear about the issue of China's participation in air transport. The agency has called for China to be included in the upcoming air travel talks, and has also called for China to be included in the upcoming air travel talks.

A recent report by the International Civil Aviation Organization (ICAO) said that a lack of information from China has led to the situation.

The report highlighted the need for China to share information about the coronavirus situation and the continent's response to the outbreak.

In a statement to AFP, the ICAO said it welcomed “robust efforts” by China to address the situation, but that these efforts needed to be made in line with international standards.

The agency’s Executive Council, which is currently headed by Fang Liu, a former Civil Aviation Authority official, has made clear that it will continue to support China and ensure that the country is able to operate in the same space as the current one.

The tweet has been widely shared on social media, and has been met with a mixed response. Some have applauded the well-researched and well-written tweet, while others have criticized it for being overly critical and not taking into account China's efforts to combat the virus.