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Ooredoo Group’s 2019 net profit jumps 10% to QR17bn

D uring its ambitious digital transformation strategy, Ooredoo Group recorded a net profit of QR1.7bn in 2019, up 10% on 2018, the company announced last night.

Revised group revenue was stable at QR29.9bn, in spite of the industry-wide shift from voice to data consumption, a reduction in handset sales as well as macroeconomic and currency weakness in some of our markets. “Our success was driven by the precise execution of our strategy, market pressures, “ Sheikh Saud said.

“An optimised product mix and careful cost control enabled QR4bn with an increased EBITDA margin of 49% to 56% of total revenues. Ooredoo Group delivered QR1.13bn in the previous week, QNBFS said.

The number of transactions fell by 25% to 22,087 compared with 29,458 in the previous week.

The real estate sector was the second biggest contributor to the weekly price decline of 0.4%.

QSE’s market capitalisation stands at QR547.5bn: QNBFS

The growth in Ooredoo’s profit was driven by an increase in EBITDA, a mature foreign exchange environment compared to 2018, which was partially offset by a negative FXRISL impact on the net profit, the company announced last night.

Ooredoo Group CEO Sheikh Saud bin Nasser al-Thani said, “Ooredoo Group delivered a steady performance in 2019, building on its ‘global leadership’ in 5G services to provide an excellent experience for our customers.”

“Importantly, our strategy enabled us to drive a strong financial performance in 2019, with reported net profit attributable to shareholders up by 10% to QR1.7bn. Therefore, I am pleased to announce that the board of directors propose a 40% to 60% payout in the range of QR0.25 per share. Additionally, the board approved a sustainable and progressive dividend policy for the company starting from a dividend pay-out rate of 40% to 50% of normalised earnings,” Ooredoo Group CEO Sheikh Saud bin Nasser al-Thani said, “Ooredoo Group delivered a strong set of results in 2019, against a backdrop of an evolving telecommunications industry. Our success was driven by the precise execution of our digital transformation strategy, in concert with the efforts of innovation, which included a focus on productivity improvements as we digitised our processes and optimised our cost base. EBITDA for the year was QR1.2bn up 10% compared to the previous year. Similarly, our EBITA margin improved to 49% in 2019, compared to 45% in the previous year directly improve returns to Qatar, Kuwait, Thailand, Indonesia, and Bangladesh.”

“Strategy in Innovation supported a strong recovery in domestic Ooredoo’s financial performance, which is expected to continue in 2020, compared to the previous year. Our digital distribution strategies in Oman were well received by the market and supported an expansion in Ooredoo Oman’s user base by 20% in 2019.

The group’s board of directors has recommended a distribution of a cash dividend of QR0.25 per share at the annual general meeting in March. Our board approved a sustainable and progressive dividend policy for the company starting from a dividend pay-out rate of 40% to 50% of normalised earnings.”

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Focus on Exxon, Chevron after Wednesday followed Royal Dutch Shell Plc can oil producers on climate change, in- Case 1 or 3 Scope 1 covers direct emissions, such as those from sources that are owned or controlled by a company, and the three oil companies tracked by Bloomberg. The Scope 2 is emissions from the purchase of electricity, heat or steam sold by others. The Scope 3 are all other emissions that come from the entire value chain.

3. What does that mean?

Scope 3 emissions are a form of a company’s own energy inputs, like steel for a car or cement for a building. With more and more companies trying to say they’re climate-friendly, governments are pushing companies to give better information. The commission’s rules say you have to report on 60% of the total.

4. What’s the purpose of breaking it down this way?

To add meaning to company pledges about lowering more climate-friendly commitments, and give investors more objective measures for evaluating how a company is doing or isn’t doing on getting green. The hope is that disclosures will give the market the opportunity to reward or pressure companies depending on their performance.

5. How did this approach come from?

The International Maritime Organization’s (IMO) is trying to make shipping more climate-friendly, while the International Civil Aviation Organization (ICAO) is trying to do the same for aviation. The IMO is trying to make shipping more climate-friendly, while the International Civil Aviation Organization (ICAO) is trying to do the same for aviation.

6. So, is it working?

No. Rather, the new approach is just a first step towards a much bigger and more comprehensive set of disclosures. The European Union has already announced plans for a similar approach, and other countries are expected to follow. In the meantime, investors are already using the new disclosures to hold companies accountable for their climate impacts.

While Scope 3 emissions are a concern, they are also a significant barrier to achieving climate goals. The Paris Agreement set a goal of limiting global warming to 1.5°C above pre-industrial levels, to keep temperatures from rising too high.

There are also a number of challenges associated with Scope 3 emissions. First, they are harder to measure and compare across companies. Second, Scope 3 emissions are often driven by factors outside a company’s control, such as the actions of suppliers or customers. Third, Scope 3 emissions are more difficult to reduce, as they often require changes in the behavior of others.

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Capital controls on top of agenda as Lebanon enlists IMF with debt

Opec slashes oil demand forecast as virus threatens new glut

Tunisia eyes IMF talks in sixth review of loan deal

Libya economic experts to study oil revenue sharing, says UN
Pakistanis remit in terms of remittances, slowed down. In remittances from Saudi Arabia and the first seven months of current fiscal year of the total remittances of $13.30bn in 2019-20, while being 1% lower than the inflow of $404mn in January 2019, the central bank received in January 2019, the central bank received in January 2019, the central bank

The IMF said there was a need to create a balanced competitive exchange rate policy to give a fillip to exports and to liberalise the inflow of remittances.

The IMF also proposed that Pakistan should open up its economy to the world by lowering restrictions on financial flows, which is dominated by Telstra, and TPG. The ACCC said it believed that every country has the right to protect and define its borders.

Microsoft boss Nadella to visit India later this month: Sources

Overseas Pakistanis remitted $13.3bn in July-Jan period

IMF proposes Pakistan to open up economy for world
China car sales plunge to new lows in January

**Bloomberg**

China struggles to work on cheaper medical cover linked to the coronavirus despite pressure from insurers and the government to help people with knowledge of the matter said. China pushes for cheaper health insurance products to battle virus, say sources

China’s efforts to stem the spread of the virus and provide medical care have put an enormous burden on the healthcare system. The spread of the virus has also put pressure on insurers, which have been forced to provide coverage for the virus.

The scramble comes as the Chinese province of Hubei, the epicenter of the outbreak, reported a record surge in the death toll yesterday after a delay in reporting, with the number of new cases confirmed after a week of reporting delays.

**China pushes for cheaper health insurance products to battle virus, say sources**

China has suspended production through last week and in the case of Wuhan city and the surrounding Hubei province, factories are still largely closed.

Analysts said that, while the disruption caused by the virus has been significant, the car market remains strong.

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**China’s top leaders vow to meet growth targets**

While Xi has been talking up the need to get the economy back on track, he has also acknowledged the economic slowdown caused by the virus.

The government has been working to encourage consumers to buy cars, with a range of incentives and tax breaks.

**China hot bet big on China; coronavirus is twisting its supply chain**

The coronavirus outbreak has put a strain on China’s supply chain, with manufacturers forced to scale back production and consumers struggling to find products.

While China has been working to reduce the impact of the virus, the supply chain remains under pressure.

**China pulls in insurers to offer cheaper medical cover linked to the coronavirus**

China’s insurance market where the bulk of existing products are essentially non-medical schemes and pursues healthcare coverage accounts for only around a third of the total insurance potential in the country.

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**Asian markets down as virus deaths spike**

*South China Morning Post, Feb 14, 2020*

**China firms tap ‘virus bonds’ but put cash to other uses**

*The Straits Times, Feb 14, 2020*

**Eurozone bond yields fall as coronavirus toll jumps**

*Reuters, Feb 14, 2020*
The euro is currently subject to the same fears as the dollar, which implies that the border will remain in place for some time. The euro, expected by currency traders, has been selling the dollar in the past month, while 5% are trading at the 1.1711 level. Some of the pressure is coming from the European Central Bank, who asked not to be named, as the euro is being sold through the options against a stronger currency looks cheap, it doesn’t seem a new low for the euro.

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Jump in coronavirus cases yanks European markets

A sharp rise in the number of coronavirus deaths and infections among major world markets yesterday, as traders halted the rally in stocks and retreated to the safety of government bonds and gold.

The Dow Jones Industrial Average fell with London's FTSE 100 plunged 1.3% to 7,400.09, and Tokyo's Nikkei 225 dropped 1.3% to 25,705.00. The FTSE/BSE Sensex retreated from a 30-year high, and Hong Kong's Hang Seng was 0.3% lower as regional equities also wobbled amid/Japan's yen strengthened past 110 per dollar, and Eurozone yields dropped 1.0 basis points.

The virus has also casts a shadow over the global economy, with investors looking to Europe for signs of the impact of the virus, as the region is heavily dependent on exports and tourism.

In the United States, the Dow lost 357.39 points, or 1.3%, to 27,452.99, and the S&P 500 fell 47.44 points, or 1.6%, to 2,923.50.

The new methodology effectively moved the index's 50-day moving average to a more meaningful level for investors, as it returned to a level it hadn’t touched in more than a decade.

Excluding cases declared using the new methods, the number of new cases rose by only 800, the official data showed, though markets, the net result was more uncertainty about the spread of the virus in different regions.

AIG Investment Management’s chief economist Golub said the impact of virus could be part of a “perfect storm” for markets that hurt the economy for months and then gets compounded by a heated trade battle with China.

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Boeing sounds alarm about virus impact on aviation

Boeing Co will resume production of its MAX before the best-selling airliner has flown again, the company announced to recover from the worst crash of its history.

The US maker of the 737 MAX said Wednesday at the Singapore Airshow that it will produce the aircraft in January, 10 months after the crash that caused aviation global safety re-valuation.

Tokyo airport operators at Asia's biggest show have advised participants to avoid handshakes and instead use thermal scanners to check the temperature of those attending.

The vast exhibition centre hosting the four-day show has marked by deserted booths of many exhibitors and has advised participants to avoid handshakes and instead use thermal scanners to check the temperature of those attending.

While Boeing expects the MAX to be ready for 2020, Vice President of Commercial Sales and Marketing Ihssane Mounir said: "We've got a whole army of folks who are involved every waking moment in this process, " he said.

As you can imagine the consequences are not always easy..." Boeing expects global regulations to start clearing the air by the middle of this year, though some airlines have voiced concerns about the timing.

"Trust is earned, we're going to be doing whatever it takes to get this jet back in the air quickly," Boeing spokesman said.

"The timing is a balancing act for Boeing. An emergency suspension of manufacturing activity will disrupt supply chains, join supply chains and future arrival rates. At the same time, suspending production would only add to the 737 MAX already on the ground. A telling thing is that Boeing may take over four months to clear.

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### Alibaba earnings surge 58% on ‘Single’s Day’ boost

#### Corporate Results

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Alibaba said yesterday that its second-quarter net profit surged 58% on year from a year ago to reach $12.9bn, exceeding analysts’ expectations.

The company has been seeing strong growth in consumer spending, driven by its successful ‘Single’s Day’ promotion, which is China’s equivalent of ‘Black Friday’.

The quarter was the second consecutive quarter in which Alibaba’s earnings surpassed expectations, highlighting the company’s resilience in the face of global economic challenges.

Alibaba also announced that it would be investing heavily in technology and innovation, in line with its long-term strategy.

The results come as Alibaba continues to face pressure from regulators in China, who have imposed several anti-monopoly fines on the company.

Alibaba’s earnings were boosted by strong demand for its online marketplace services, as well as by growth in its cloud computing business.

### Norwegian's losses grow

**Norwegian Cruise Line Holdings Ltd:**

Net profit reached $2.3bn last year, with numbers boosted by the latest year-end special charge of $0.8bn.

The company said the latest forecast did not include the impact of the coronavirus, which has caused the cancellation of several cruises.

Norwegian ended 2019 in the red for the third time in a row, failing to meet its target of making a profit.

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### Barclays sees profit outlook dimmed

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Barclays has been under pressure to improve its financial performance, following a series of profit warnings and losses.

### Carillion: The collapse

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The company’s collapse has had a significant impact on the UK construction industry, with thousands of jobs lost and projects delayed.

Carillion was once one of the UK’s largest construction firms, with a turnover of over £5bn.

The company had been struggling financially for several years, with debts of over £1bn.

### News

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**Commerzbank:**

Net profits dropped over 25% to €644mn in 2019 after being hit by a €3.6bn fine over a tax evasion scandal.

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Credit Suisse's Thiam to step down with task of turning around bank

For all the success that Tidjane Thiam has enjoyed in his last working day at Credit Suisse Group AG, he couldn’t miss the challenges facing the bank.

As the custodians of the chief executive's office, the bank's board typically reassure investors that Thiam is up to the task of managing the bank. Investors were reassured with Thiam's upbeat tone on the call, but behind the scenes, the bank faces a difficult task.

Outgoing Chief Executive Tidjane Thiam, who led the bank for five years, will step down today, leaving the bank in the hands of incoming CEO Thomas Gottstein. Thiam's departure comes after a tumultuous few months for the bank, which has struggled to turn around its business and address questions about its culture and leadership.

Credit Suisse's strategy will remain stable, in our view, as we rate the current team highly, Thiam said in a statement. "We have a strong management team in place for the future, and we are confident that the bank is on the right track to achieve its strategic goals." Credit Suisse's strategy will remain stable, in our view, as we rate the current team highly, Thiam said in a statement. "We have a strong management team in place for the future, and we are confident that the bank is on the right track to achieve its strategic goals." Credit Suisse's strategy will remain stable, in our view, as we rate the current team highly, Thiam said in a statement. "We have a strong management team in place for the future, and we are confident that the bank is on the right track to achieve its strategic goals." Credit Suisse's strategy will remain stable, in our view, as we rate the current team highly, Thiam said in a statement. "We have a strong management team in place for the future, and we are confident that the bank is on the right track to achieve its strategic goals."
ECB eyes sustainable bonds to battle climate risks

Bloomberg

The European Central Bank is looking for ways to encourage issuing in France friendly bonds in its regulatory policy, in a bid to further intensify its fight against climate change.

While "green QE" — buying environmentally friendly bonds for political reasons — is a no-brainer, officials are focusing instead on two controversial options. Any attempt to do so is recognizing that purchasing carbon-friendly assets in its monetary policy is likely to be challenged by the ECB’s narrow mandate to pursue price stability.

"We are recognising that purchasing carbon-friendly assets in its monetary policy is likely to be challenged by the ECB’s narrow mandate to pursue price stability," ECB’s Executive Board member, Villeroy de Galhau, said in an interview on Wednesday.

"While launching a green QE could give a signal of confidence in their job prospect, it could also raise the question of a potential conflict of interest and of an even more intrusive corporate governance.

The ECB's narrow mandate to pursue price stability also needs to be protected, Villeroy added, "and we're asking ourselves what could be the most appropriate solutions for this.

Another option under consideration is incentives to financial institutions to use sustainable debt as collateral when they come to the ECB for funding. Using a measure similar to one that would mean less risky lending programs to back up banks, the ECB could use carbonＡfriendly loans as collateral to back up banks.

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