On receiving the award, Rana al-Asaad, head of personal banking at Al Khaliji, said: “We are honored to be recognized for our industry-leading premium financial products. Our premium customers have many options when choosing new financial products, and we are thankful to them for entrusting their finances to us. Our team has worked hard to achieve this recognition, and we would like to thank the organizers of this award for their support.”

The New Age Banking & Finance Awards recognize and celebrate outstanding achievements in the banking and finance industry. They are aimed at recognizing organizations that have consistently demonstrated excellence in performance.

These awards stand as a testament to the high standards held in regard, and aim to serve as an effective platform for financial institutions and individuals worldwide within the industry.

The award will not only recognize the achievements of the most successful banking products but will also inspire and encourage other organizations to achieve their own grants.

Rana is a Senior head of Personal Banking at Al Khaliji, with other winners of the New Age Banking & Finance Awards in 2020.

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Turkey’s current account surplus in 2019 was first in 18 years

Turkey achieved a higher-than-expected current account surplus of $8 billion last year, or 1.5% of gross domestic product (GDP), well above the $5 billion required to lift Turkey out of recession.

But after over two years of growth in the third quarter of 2019, the current account started posting monthly deficits. The Turkish lira has weakened by more than 8% against the dollar since December.

The government plans to adjust its required reserve mechanisms in the last five years, Deutsche Bank said yesterday. The central bank has already started weakening lira to $1.4.5 billion in stroke as a respite.

The monthly current account deficit widened to $5.3 billion in December, official data showed yesterday, and started posting monthly deficits.

The government sees growth of 5% in 2020. The central bank has already started weakening lira to $1.4.5 billion in stroke as a respite.

Gas demand in transport sector to rise 3.5% annually to 478bcm in 2050: GECF

GECF forecasts show that the robust gas demand growth rate will be encouraged by significant infrastructure developments and through policy initiatives aimed at the transport sector, which accounts for more than 24% of global gas demand. The Maritime Organization (IMO) regulations are also focused to have an impact on the transport sector.

In 2018, 2.4 bcm of natural gas was consumed in the transport sector, 35% of which was in road transport segments, 10% of which was in rail transport segments, and the rest was in air transport segments. The total demand of 2028 is expected to witness a significant rise in all sectors of the transport sector.

Of the growing interest of gas utilisation in the transport sector, road transport consumes 70% of total gas consumption, whereas the contribution of rail transport to the transport sector is 15%, and air transport is 15%. In addition, the marine sector is a vital user of gas, consuming 5% of the total gas demand.
Trump to woo Indian executives during his visit to New Delhi

India offers US dairy, chicken access in bid for elusive trade deal with Trump

U.S. President Donald Trump will meet executives of large Indian dairy and poultry companies during his trip to India next month, people familiar with the situation told Reuters, as he seeks to drum up investment in the world’s second-largest democracy.

Executives of some of the companies involved said they were contacted by the U.S. Embassy in New Delhi, India’s $64 billion gross domestic product (GDP) and $3.5 trillion large business sector companies such as Mahindra and Mahindra, sector companies such as Bharat Forge, Mahindra and Mahindra, industry and business sources told Reuters.

Trump is scheduled to make his first visit to India this month, during which he is expected to meet with Indian Prime Minister Narendra Modi.

The meeting, which will be held in New Delhi, will be subject to inclusion of US companies, they said. Coaching and hunting and broadcasting firms are critical for Trump in his re-election bid later this year.

"President (Trump) is keen on achieving a trade deal with India during his visit," one of the sources said, "but only if it can be closed for the next 18 months.

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The US dairy industry has been trying to get India to relax its cross-border data flows and give the US dairy industry some access to India’s 9th largest trading partner in goods. The United States had a $23.2 billion goods trade deficit with India in 2019.

The change would be largely symbolic because few such motorcycles are sold in the US, but it would give Harley-Davidson, a tax that the US and India have faced internationally.

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Asian plane makers struggle to off the crowded market

China's startups on the ropes after virus freezes funding

Japan GDP Set for biggest hit since 2014

China's efforts to contain the impact of the virus have brought a halt to factories, stores and offices and halted the supply of raw materials, parts and components that manufacturers rely on. There has been a 90% decline in car sales in the world's second-biggest market, while demand for the parts used to build them has dived even more.

A female employee of China's biggest real estate developer Sunac wears protective gear near the company's logo at the Shenzhen Stock Exchange in Shenzhen, Guangdong province, China February 24, 2020. (Reuters)

China's economic growth is expected to slow sharply this year, hit by the impact of the coronavirus pandemic, as the nation whose highest-flying tech companies have led the way for the global economy struggles to restart activity after a month-long shutdown.

The COVID-19 outbreak has brought the world to a standstill. An estimated 600 million people are now unemployed and there are concerns that the worst is yet to come. The International Monetary Fund (IMF) is forecasting a global recession this year as the virus spreads faster than any other in recorded history.

Japan’s economy likely suffered its biggest contraction on record in the first quarter, with the surge in cases of coronavirus across the world leading to a wave of travel restrictions and concerns that the virus could spread further and faster.

Economists estimate that consumer expenditure fell 7% in the fourth quarter of 2019, as consumers cut back on spending on cars, clothing and other non-essential goods. The trade ministry said the economy was in recession in February for the first time since April 2014.

Japan's coronavirus deaths top 750 as climb continues, toll rises

Japan's virus deaths top 750 as climb continues, toll rises, as the country struggles to bring under control a surge in new cases. Japan has seen a sharp rise in new infections, with more than 100 cases reported in the past week. The government has advised people to work from home and avoid large gatherings, but many businesses continue to operate as usual.

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HSBC, Shell send staff home in na.

Japan.

outside China, excluding an outbreak of the largest number of confirmed cases concerns the disease will spread more widely in India in recent months, while the fall in oil prices has affected demand for imports in this stage because a drop in exports has taken it off the US-China trade war. A research from the country’s trade experts has already started the commercial exporters are already feeling the heat as barnacles of their suppliers in China are shut.

The average LNG prices for March delivery into southern Asia hit $2.70 per million British thermal unit (mmbtu) this week, down 25 cents from the previous week, several industry sources said. Three price rallies were observed in April after the cutoff. In April, there were a total of 11 price spikes, they added. Several cargoes exchanged hands this week at levels of $2 per mmbtu traders said, indicating there was too much supply in the spot market. Romesh Ranjan’s 2020 2021 has said a cargo for loading on March 10 to Japan’s Miusu at $2.70/$2.80 per mmbtu, industry sources said. Indi Exit Mart liquid for cargo delivery into Dubai, Indi, on a delivery due in April, they said. The spot rally spread from the Cove Point plant in the United States on a new set of shipped out cargoes into Europe for a February to March delivery, and likely did not even award another cargo it had offered for loading in April from Cove Point. The coronavirus outbreak has now claimed over 1,300 lives in China. H

Chinese economy cloaked by coronavirus but set to recover soon

China's trade gap widens in 7 months in Jan

India's trade gap widens in 7 months in Jan

HSBC, Shell send staff home in HK, Singapore on virus threats

India, which imports 24,000 people in Hong Kong. A resident revealed one of his employees has been placed under government quarantine after a "close contact" with relatives diagnosed under government quarantine after a "close contact" with relatives diagnosed with the coronavirus.

Oil giant Shell sent some staff from its trading desks in Singapore home under government quarantine after one of its employees has been placed under government quarantine after a "close contact" with relatives diagnosed with the coronavirus.

As a precautionary measure, the bank said its operations aren't impacted by the development.

The HSBC employee has been un-

The Strait Times reported, citing comments from Prime Minister Lee Hsien Loong.

"This raised questions about the situation halfway instead of taking a firm decision."

"Every day is a deadline in February as this is the busiest time for most services and industries," the Finance Minister said.

Indonesian Full Economic Impact on the Chinese economy

The coronavirus threatened China's economy will grow at its slowest rate since the financial crisis in the current quarter, according to a Reuters poll of economists who watched downturn will be short lived if the outbreak is contained. At February 7-10, Reuters poll of 40 economists in Hong Kong, Singapore, as well as in Europe and the United States, predicted China's annual economic growth in the first quarter of 2020 will be a spike from 4.1% in the previous quarter.

However, economists were optimistic that growth would bounce back in the second quarter as the government made plans aimed at removing distortions and expanding narrowed tax bases for Pakistan's taxation authorities. The IMF still insists that if Pakistan’s reform plan, the overall depreciation story is the most accurate forecaster for the future economic growth forecast for the full-year economic growth to fall at more than 2 percentage points in 2020. The 2020 forecast matched the IMF’s 2020 forecast matched the median worst-case outcome and lined up with the government’s forecast for the full-year economic growth forecast for the full-year economic growth forecast for the full-year economic growth to fall at more than 2 percentage points in 2020.
Asian hedge funds brace for lean times as investors stay away

Bloomberg

Asian hedge funds are facing a lean quarter of capital raising as restrictions to combat the coronavirus lead to the postponement and cancellation of the region’s annual hedge fund events, which are seen as a key opportunity to attract new investors.

The Hong Kong-based manager of Target Capital Management, a UN-backed hedge fund, said that many of its clients are pushing back their plans to make new investments.

The uncertainty came as Vodafone Idea tumbled 24% after jumping as much as 0.6%, trimming its week's loss to the Sensex decline, as it expected to recover from a month of prolonged negotiations over the payment of outstanding dues.

TheSensex ended 207 points lower at 39,682.60, and theSensex Index down 0.5% amid concerns over the economic impact of the virus. The two main indexes closed at record lows.

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### Bloomberg

**Wildfires force pension funds to be more green**

A BlackRock trade shows the entrance to its headquarters building in New York. BlackRock said it would not divest and equity investments in thermal coal producers across its active portfolios.

**Greek bonds break first junk status for just first time as rally fuels demand**

Greek 10-year yields fell five basis points on the day. The surging demand for Greek debt is the hunt for yield, it's the fear of another sovereign crisis.

**Bonds**

Wall Street picks EM trades to skirt virus green

* copyrighted

**Greek 10-year yields fell five basis points on the day.**

The pressure on pension funds to take more defensive actions is mounting. Around 6% of Australians are worried about climate change, with the median household income increasing significantly.

**Greek 10-year yields fell five basis points on the day.**

The broader finance industry isn't jumping for joy, but it's still amazing, said Chris O'Connor, chief investment officer at UniSuper.

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Global Ratings will review the country's sovereign rating in the next few days, strategist Andres Jaime said in a report last week.

**Greek 10-year yields fell five basis points on the day.**

The group paid 9.75% on a similar deal in June. The surging demand for Greek debt is the hunt for yield, it's the fear of another sovereign crisis.

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In the face of climate change, with carbon emissions increasing, credit growth and corporate earnings were expected to squeeze further.

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It has also put in place a plan to help banks address their stock of bad assets, which amounts to $71 billion. The program, called bad banks, will finance the purchase of nonperforming loans. New York-based strate-gist Richard Pasricha is ready to be the first to make use of it by applying as soon as this month.

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At the core of the fundamental pressures is the need for the central government to press the onus on funds to set really aggressive targets for climate neutrality.

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A corner of the bond market defies virus to climb to growth

**Gulf Times**

The woman rising from Goldman trader to its face on Wall Street... (Image 204x176 to 489x322)

A growing oil glut in Russia and the perception that the OPEC+ countries are not doing enough to cut output could sap investor demand for Russian oil bonds, a strong worst case scenario, according to an internal report at Credit Suisse.

A worker inspects a pumping jack during oil drilling operations in an oilfield operated by Bashneft in Russia (file). A growing oil glut in Russia and the perception that the OPEC+ countries are not doing enough to cut output could sap investor demand for Russian oil bonds, a strong worst case scenario, according to an internal report at Credit Suisse. (Image 204x581 to 675x884)

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The Western-looking fund manager, 63, is the most consistently successful hedge fund manager of the past decade, according to Hedge funds. (Image 204x581 to 675x884)

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Oil glut and stronger rouble strength case for Russia to cut output

**Bloomberg**

It was a hard row to hoe for oil glut. Prices slumped more than 50% amid growing fears that the coronavirus could hammer global demand, while the OPEC+ producers failed to reach a deal.

Now it faces a new test from an illness that’s already behind us, and stockpiling can stoke consumer price growth as well as add to inflationary pressures.

The oil and gas giant, which is the world’s biggest producer of oil and gas, reported a $1.6 billion loss for the second quarter, as the coronavirus pandemic slashed demand for the fuel. The company has already pared its forecast for global oil demand.

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**Bloomberg**

The Kremlin has said no decision has yet been taken yet on whether Russia agrees to the International Energy Agency said on April 16. A worker inspects a pumping jack during oil drilling operations in an oilfield operated by Bashneft in Russia (file). A growing oil glut in Russia and the perception that the OPEC+ countries are not doing enough to cut output could sap investor demand for Russian oil bonds, a strong worst case scenario, according to an internal report at Credit Suisse. (Image 204x581 to 675x884)

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Oil glut and stronger rouble strength case for Russia to cut output
A handful of negative company news announcements and fears of more lockdowns ahead weighed on European shares off record levels hit earlier in the session today, while investors grappled with the impact of the coronavirus outbreak on global growth.
Barclays' Staley faces new scrutiny over long ties to Jeffrey Epstein

The giant of the Singapore mobile communications show, the Mobile World Congress, has been cancelled over concerns about the coronavirus.

The GSMA, the industry body for mobile operators, which was due to host the event in Barcelona from February 24 to 27, announced its decision on Thursday morning.

The GSMA said in a statement: “After carefully assessing the evolving COVID-19 situation and consulting with the Catalan and Spanish governments, and in light of the increasing travel uncertainty and the growing number of companies withdrawing from the event, the GSMA has taken the difficult decision to cancel MWC Barcelona 2020.”

The summit was due to host 100,000 attendees from 2,000 companies in 6,000 booths.

The coronavirus has spread rapidly across the globe, prompting governments to take unprecedented action in an attempt to halt its spread.

President Xi Jinping of China on Monday announced a lockdown of the city of Wuhan, where the outbreak began, restricting movement of people and goods in and out of the area.

This is the second time Barcelona has hosted the MWC since the crisis began.

The first was in 2019, when Apple launched the iPhone 11.

The event typically attracts thousands of startups and big tech companies, and has become a mainstay of the global mobile industry, with many of the world’s largest companies unveiling their latest devices and services.

The news is a blow to the communications industry, which relies on the event to showcase the latest technologies and gain momentum for the year ahead.

The decision to cancel the event comes amid growing concerns about the impact of the virus on the global economy.

The World Health Organization has declared the outbreak a global health emergency, and many governments have imposed travel restrictions and lockdowns to combat the spread.

The World Health Organization said on Monday that the number of cases had risen to 45,427, with 908 deaths, including 81 in China, the epicenter of the outbreak.

Health authorities in China, which has the vast majority of cases, have ordered a lockdown of millions of people in an attempt to contain the outbreak.

In the UK, where there are currently 20 confirmed cases, the government has announced measures to help the economy, including a loan scheme for small businesses and the suspension of the living wage next year.

The event, which has a long history of showcasing the latest mobile phones and technologies, has been held in Barcelona every year since 2009.

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Business must come clean quickly on climate: Carney

BoE Governor presents plan for climate-related pricing as pathways must be set by 2021

Former Bank of England governor Mark Carney has launched a campaign to get everyone involved in the fight against climate change.

B of England Governor Mark Carney has launched a campaign to get everyone involved in the fight against climate change.

Carney, who is now U.N. Special Adviser for Climate Change, has called on governments, financial firms and other organizations around the world to set clear pathways for achieving the goals of the Paris Agreement.

He said: "The world is facing a climate crisis and we need urgent action to address it. We need to make sure that the economy is resilient to the impacts of climate change, and that we are moving towards a low-carbon future.

"Today, we are announcing the launch of the TCFD, or Task Force on Climate-related Financial Disclosures, which will provide guidance on how to report and disclose climate-related risks and opportunities.

"The TCFD will help us to understand the risks and opportunities associated with climate change, and to make informed decisions about how to invest and operate.

"We need to act now to ensure that our financial systems are resilient to the impacts of climate change, and that we are moving towards a low-carbon future."
Real, authentic coffee does not come only from the beans.

By Tohru Kitazumi

Starbucks is one of the backers in branded coffee sales worldwide with more than 30,000 stores in 80 countries. The company has been fined $96 million in fines in the past two years for failing to report sales growth.

The company’s shares fell 0.7% after it reported fourth-quarter earnings that missed analysts’ expectations.

The company reported a profit of $1.67 billion, or $1.32 per share, compared with $1.56 billion, or $1.18 per share, a year ago.

Excluding items, Starbucks reported fourth-quarter adjusted earnings of $1.32 per share, compared with $1.20 per share a year ago.

Revenue for the quarter was $7.7 billion, compared with $7.3 billion a year ago.

Net sales in the Americas region were up 5% in the quarter, while net sales in the Europe, Middle East, Africa and Asia Pacific region were up 6%.

China was one of the regions where Starbucks had the most significant growth, with sales up 21% in the quarter.

Online sales increased 33% in the quarter, while same-store sales were up 5% in the Americas and down 2% in China.

The company forecast adjusted net profit for the fiscal year ending in July of 77 cents a share, slightly below analysts’ expectations of 79 cents.

The company is also expanding its loyalty program, which now has more than 18 million members.

Starbucks has also been working on developing a new type of coffee called “Plant-based Coffee Blend,” which it says is more sustainable and less expensive than traditional coffee.

The company said it plans to introduce the new blend in the second half of the fiscal year.

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**SMEs & ENTREPRENEURSHIP OUTLOOK**

**Harrods bans staff from wearing masks and air**

**concern virus**

**Bloomberg**

Harrods Department Store Co., a unit of the luxury retailer with more than 1,200 stores in 40 countries, announced a ban on the wearing of masks and air-concern virus.

The ban follows a wave of complaints from British department store workers who said they were being forced to wear masks at work.

Harrods said it was “a decision based on advice from the medical profession,” but that it would be reviewed “as and when necessary.”

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**Google's Waze deal is a likely target in FTC antitrust sweep**

**Bloomberg**

Google's Waze deal is a likely target in the FTC antitrust sweep.

The deal was announced in 2013 and involved Google acquiring the Israeli startup Waze, which makes a navigation app.

The FTC launched an investigation into the deal in 2015, and in 2017 it announced that it was closing the investigation without taking any action.

But the FTC may be reconsidering its decision, according to sources familiar with the matter.

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**US core retail sales flat; industrial output falls**

**Bloomberg**

US core retail sales flattened in January as industrial output declined, according to government data.

Core retail sales, which exclude autos, gasoline and building materials, were unchanged in January after rising 0.1% in December.

The pace of growth was the weakest since December 2019, when the economy was still reeling from the coronavirus pandemic.

Meanwhile, industrial production fell 0.2% in January, compared with a 0.3% increase in December.

The decline was led by a 0.4% drop in manufacturing, which was the largest decline since May 2020.

The data suggest that the US economy is still struggling to recover from the pandemic.

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**Google analogs decide to stay away from FTC antitrust sweep**

**Bloomberg**

Google’s analogs have decided to stay away from the FTC antitrust sweep.

The company and its peers, which include Apple and Facebook, have been under pressure from the FTC and other regulators to address possible antitrust concerns.

But many of them have decided to avoid the FTC sweep.

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