Moody’s highlights ‘exceptionally high per capita income and hydrocarbon reserves’ of Qatar

Global ratings agency recently affirmed Qatar’s A1 rating with a stable outlook.

By Faraz Jacob
Business Editor

Qatar’s ‘exceptionally high per capita income and hydrocarbon reserves’ are among the key credit strengths that underpin the sovereign’s ‘resilience to large shocks, including the current crisis and other global shocks’, according to Moody’s. The rating affirmation is supported by several key credit strengths that continue to underpin the sovereign’s resilience to large shocks and financial shocks such as the one imposed this year by the coronavirus pandemic.

These strengths include Qatar’s high per capita income, which is derived from its large hydrocarbon reserves and production. Moody’s said Qatar’s per capita income is among the highest in the world, at around $118,400 a year. This is driven by the country’s large hydrocarbon reserves, which account for about 40% of GDP, and the high levels of oil and gas production. Qatar’s natural gas reserves are estimated to be the second-largest in the world, and its natural gas production is the world’s largest. This strength is underpinned by the sovereign’s large hydrocarbon reserves and production.

Qatar’s A1 rating is supported by several key credit strengths that underpin the sovereign’s resilience to large shocks and financial shocks, such as the one imposed this year by the coronavirus pandemic. These strengths include Qatar’s high per capita income, which is derived from its large hydrocarbon reserves and production. Moody’s said Qatar’s per capita income is among the highest in the world, at around $118,400 a year. This is driven by the country’s large hydrocarbon reserves, which account for about 40% of GDP, and the high levels of oil and gas production. Qatar’s natural gas reserves are estimated to be the second-largest in the world, and its natural gas production is the world’s largest. This strength is underpinned by the sovereign’s large hydrocarbon reserves and production.

Qatar Airways Cargo signs deal with SkyCell for hybrid pharma containers

Qatar Airways Cargo and the Cell have signed an agreement to launch several hybrid pharma containers. The addition of these temperatures controlled containers will provide the cargo carrier’s customers the ‘objective of a wide range of containers that are temperature-controlled across the entire global network.’

SkyCell is a leading provider of temperature-controlled containers for the transport of sensitive pharmaceuticals and pharma products in all modes of transport. Current and new customers can benefit from the SkyCell Airis Hybrid container, which offers the highest performance in terms of temperature control, including the ability to maintain a constant temperature throughout the transportation chain, while also ensuring the safety of the product. The container is designed to provide a high level of protection against temperature excursions and can be used in a variety of applications, including the transport of sensitive pharmaceuticals and pharma products.

The new hybrid container offers a number of advantages, including its ability to maintain a constant temperature throughout the transportation chain, while also ensuring the safety of the product. The container is designed to provide a high level of protection against temperature excursions and can be used in a variety of applications, including the transport of sensitive pharmaceuticals and pharma products.

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Bloomberg QuickTake Q&A

How the virus can stall China’s electric vehicle plan

By Bloomberg News

Before the coronavirus shutdowns, 2020 was to be a crucial year for Beijing to sell the world on its vision of electric cars as the auto sector’s future. That plan has now been thrown into disarray by one of the biggest obstacles that China has ever faced: a pandemic.

1. How do you do things now?

Just 12% of the 30 million vehicles in use in China are electric, compared with 12% in the United States and 10% of the European Union’s total vehicle fleet. This is already a massive market and a bright spot for the country’s industrial leaders to invest in. What are the latest changes in how China is producing vehicles to ensure that authorities want new vehicles to account for 15% to 20% of new car sales by 2025, and at least half by 2030? Chinese companies including BYD, Nio Inc., and Xpeng Motors Inc., and industrial giants such as Geely Automobile Holdings Ltd. and SAIC Motor Corp., are working with researchers on new battery designs, faster charging, and software upgrades. The world’s largest market for electric vehicles is expected to reach 30 million vehicles in 2025, according to BloombergNEF. Despite ongoing issues in the global supply chain, China’s new energy vehicle sales in the first quarter were down 87% from year-earlier levels, according to the China Association of Automotive Manufacturers. This month, China’s electric vehicle sales were down 90% from a year earlier.

2. What is the impact from Covid-19?

Once China’s government imposed lockdowns, business closures and demand disappeared in the first quarter compared with a new vehicle sales dip of about 70% is projected. This is also evident in the Chinese car market, according to BloombergNEF. Despite ongoing issues in the global supply chain, China’s new energy vehicle sales in the first quarter were down 87% from year-earlier levels, according to the China Association of Automotive Manufacturers. This month, China’s electric vehicle sales were down 90% from a year earlier.

3. Is this a bump in the road or more permanent?

It’s not. Almost 90% of advanced battery makers were hurt because of components they didn’t have access to. In the past, China had been able to ramp up production and sell these vehicles. But the virus has made it difficult for China’s electric vehicle companies to ramp up production and sell vehicles. China’s electric vehicle sales were down 90% from a year earlier.

4. Why can China’s electric vehicle industry withstand the downturn?

China’s electric vehicle industry is built on a foundation of a strong global supply chain, which has helped China build a strong electric vehicle industry. China’s electric vehicle sales were down 90% from a year earlier.

5. What’s the government doing?

The government has been working to boost new electric vehicle sales and support the industry. China’s electric vehicle sales were down 90% from a year earlier.

Leaders seen endorsing lower 2021-2025 China growth target

By Reuters

China has been seen endorsing lower 2021-2025 China growth targets as it moves to stabilize the economy, amid the global pandemic and ongoing trade tensions with the United States.

1. What are the growth targets?

China’s growth targets for 2021-2025 are expected to be lower, as the government aims to maintain economic stability and support businesses.

2. How do the targets compare with previous years?

China’s growth targets for 2021-2025 are expected to be lower, as the government aims to maintain economic stability and support businesses.

3. What are the implications for China’s economy?

China’s growth targets for 2021-2025 are expected to be lower, as the government aims to maintain economic stability and support businesses.

Pakistan introduces modifications in cloud-based outsourcing arrangements for FIs

By Reuters

Pakistan has introduced modifications in cloud-based outsourcing arrangements for FIs.

1. What are the modifications?

Pakistan has introduced modifications in cloud-based outsourcing arrangements for FIs.

2. How do the modifications affect FIs?

Pakistan has introduced modifications in cloud-based outsourcing arrangements for FIs.

3. What are the implications for FIs?

Pakistan has introduced modifications in cloud-based outsourcing arrangements for FIs.

Tata group ‘court investors’ for new digital platform

By Bloomberg News

Tata group is in talks with potential investors to help build a new digital platform for its businesses, including retail, financial services and auto.

1. Who is involved?

Tata group is in talks with potential investors to help build a new digital platform for its businesses, including retail, financial services and auto.

2. What is the digital platform for?

Tata group is in talks with potential investors to help build a new digital platform for its businesses, including retail, financial services and auto.

3. What are the implications for Tata’s businesses?

Tata group is in talks with potential investors to help build a new digital platform for its businesses, including retail, financial services and auto.

4. What is the future outlook for Tata’s digital platform?

Tata group is in talks with potential investors to help build a new digital platform for its businesses, including retail, financial services and auto.

5. What is the potential impact on Tata’s businesses?

Tata group is in talks with potential investors to help build a new digital platform for its businesses, including retail, financial services and auto.

6. What is the potential impact on Tata’s investors?

Tata group is in talks with potential investors to help build a new digital platform for its businesses, including retail, financial services and auto.
Oil market in a muddle from mixed messages on demand, glut

Bloomberg

Reuters

Capitol Peak

OPEC+ is set to meet in November, and the market is divided on whether to remove or add output. There are risks on both sides: China demand is up, but it remains to be seen whether OPEC+ is willing to accommodate this. The market is waiting for more clarity on the supply side.

Top independent oil traders say price gains unlikely in 2020

Bloomberg

Crude prices have been US$50 away to close on the sell-off because of concerns that record US-China trade tensions are starting to take toll on global growth. The key now is to focus on demand, especially in China, which has helped ease the recovery in excess demand, but not enough to curb the slowdown in growth. Crude prices are expected to remain subdued as the global economic recovery continues to gain momentum.

LATEST MARKET CLOSING FIGURES
Huawei executive to accuse US of misleading Canada in extradition case

BY JEFF JERVIS

Chinese-Hungarian executive Meng Wanzhou and her attorney return to a Canadian court Tuesday to fight for her release, saying the US government has wrongly targeted a high-tech giant.

Meng filed a lawsuit in British Columbia Superior Court on Wednesday in an attempt to clear her name.

Her defense attorneys argued that the US government's case against Huawei and its executive does not hold water and that the Chinese executive was targeted for personal reasons.

The lawsuit was filed after Meng was arrested on December 1, 2018, at the request of American authorities.

Meng is the daughter of the founder of Huawei Technologies Co., and she is considered the company's de-facto No. 2.

The US charges against Huawei include alleged theft of trade secrets and violations of sanctions against Iran.

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The US government has accuses
Asian stocks mostly rise but virus, US election fears linger

**Sensex gains, buoyed by shares of private lenders**

**Investors swamp IPO for K-Pop band BTS management label**

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**Business**

**EM stocks bounce; Turkish lira slides to record low**

TOKYO

The Turkish lira hit a record low yesterday on growing concerns around commuting between Armenia and Azerbaijan, while emerging market stock indices gained in an environment where US Treasury yields are lower.

The lira is 3.5% lower at 1.577 against the dollar, which some analysts say could translate into a major slide in the lira's value. The lira has been sliding since the US election, but experts say it is unlikely to reach its all-time low of 1.3 against the dollar.

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**Asian stocks mostly rise but virus, US election fears linger**

**Sensex gains, buoyed by shares of private lenders**

India’s benchmark equities index rose, surging to a fresh monthly close in the last couple of days. The Sensex rallied 302 points to 47,250.05 on strong buying in the banking, financial services and information technology sectors.

On the Nifty, all sectors, except real estate, showed gains. The Nifty gained 97.30 points to 14,462.35.

The S&P BSE Sensex, which is a key indicator of the Sensex, rose 302 points to 47,250.05 on strong buying in the banking, financial services and information technology sectors.

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**Investors swamp IPO for K-Pop band BTS management label**

The high hopes for the IPO of the K-Pop band BTS management label were dashed when the share price tanked to a record low.

The launch of the IPO was a major event for the music industry, with many investors hoping to make a profit from the surge in BTS’ share price. However, the share price fell to a record low of 7.99% below the issue price, leading to a loss of Rs 500 crore for the investors.

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**Big Hit Entertainment’s IPO price at $12.90, above undisclosed international offer price**

The IPO of Big Hit Entertainment, the management label of K-pop band BTS, was priced at $12.90 per share, above an undisclosed international offer price of $12.70.

The IPO received a subscription of 2.85 times and was oversubscribed by 5.82 times. The company had fixed the price range at $12.70 to $12.90 per share.

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**Bengaluru**

India’s benchmark equities index ended at its highest level in more than three months on strong buying in the banking, financial services and information technology sectors.

The S&P BSE Sensex, which is a key indicator of the Sensex, rose 302 points to 47,250.05 on strong buying in the banking, financial services and information technology sectors.

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**El Salvador’s president bans bitcoin as legal tender**

El Salvador’s president, Nayib Bukele, has announced that bitcoin will no longer be accepted as legal tender in the country.

The move comes after the US and other countries expressed concerns about the use of bitcoin as a currency, with some arguing that it could be used for money laundering and other illegal activities.

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**US Treasury yields higher as virus fear, election uncertainty weigh**

US Treasury yields rose as investors weighed the uncertainty of the US election and the potential impact of a second wave of coronavirus cases.

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**Wall Street gains as stimulus hopes rise, virus cases in control**

US stocks rose as investors looked forward to a potential stimulus package and as news of the virus situation in the US improved.

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**Powell signals easy policy stance, US dollar weakens**

The US Federal Reserve Chair Jerome Powell signaled a more dovish policy stance, which helped to support the US dollar.

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**China’s exports drop more than expected in September**

China’s exports dropped more than expected in September, hitting record lows.

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**US Treasury yields higher as virus fear, election uncertainty weigh**

US Treasury yields rose as investors weighed the uncertainty of the US election and the potential impact of a second wave of coronavirus cases.

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**UK economy falls into recession as virus cases rise**

The UK economy fell into recession as virus cases continued to rise, with the government imposing new restrictions to combat the spread of the virus.

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**Japan’s exports fall 1.5% in August**

Japan’s exports fell 1.5% in August, dragged down by weak demand from China and other major markets. The fall comes amid concerns about the global economy.

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**Germany’s exports drop 0.6% in August**

Germany’s exports dropped 0.6% in August, as the country continues to struggle with the impact of the coronavirus pandemic.

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**US weekly jobless claims rise 198,000 to 1.2 million**

US weekly jobless claims rose 198,000 to 1.2 million, indicating a slowdown in the labor market recovery.

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**US consumer confidence dips in October**

US consumer confidence dipped in October, as concerns about the virus outbreak and the potential for another recession weighed on sentiment.

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**US Treasury yields higher as virus fear, election uncertainty weigh**

US Treasury yields rose as investors weighed the uncertainty of the US election and the potential impact of a second wave of coronavirus cases.

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**UK’s economy contracts for first time since 2012**

The UK’s economy contracted for the first time since 2012, as the country grapples with the impact of the virus outbreak.

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**Japan’s economy contracts for first time since 2012**

Japan’s economy contracted for the first time since 2012, as the country grapples with the impact of the virus outbreak.
S Korean firm specialising in life science technology to set ground in Qatar

By Park August

A S Korean company, which is one of the leading companies in the field of life science technology, has recently announced its plans to establish a research and development (R&D) center in Qatar. The company, which specializes in molecular biology and biochemistry, is expected to bring its expertise to Qatar, offering a range of services in areas such as biotechnology, drug discovery, and personalized medicine.

The company, which has a long history of innovation in the life sciences sector, has already signed a memorandum of understanding (MoU) with the Qatar Foundation to establish a joint venture in Qatar. The MoU was signed in the presence of high-ranking officials from both sides, including the CEO of the company and the Qatar Foundation leaders.

According to the MoU, the joint venture will focus on developing cutting-edge technologies and solutions that can be applied to various sectors, including healthcare, agriculture, and environment. The company plans to establish a research hub in Qatar, where it will conduct its R&D activities, and to collaborate with local universities and research institutions.

The establishment of the joint venture is seen as a significant milestone for both the company and Qatar. The company hopes to leverage Qatar’s strategic location and growing ecosystem to expand its global footprint and accelerate its innovation efforts.

On the other hand, Qatar is expected to benefit from the company’s expertise and technology. The country’s vision to become a regional hub for innovation and knowledge will be further supported by the establishment of the R&D center.

In conclusion, the establishment of the joint venture between a leading S Korean company and Qatar is a positive development for both parties. It is expected to bring numerous benefits, including the promotion of innovation, the enhancement of the country’s technological capabilities, and the creation of new job opportunities.

Shark Insurance to support Qatar’s economic diversification

Sharifa El-Sherbini, a consultant at Doha Bank, expressed her support for Qatar’s economic diversification efforts by emphasizing the importance of insurance in driving progress. She highlighted the role of insurance in protecting businesses and individuals against risks, and how it contributes to the country’s economic growth.

El-Sherbini said, “Insurance plays a crucial role in promoting economic diversification. It helps mitigate risks and uncertainties, ensuring businesses can operate with confidence. As Qatar continues to diversify its economy, the need for robust insurance solutions becomes more apparent. Doha Bank, being a part of the banking sector, is committed to supporting these initiatives.”

El-Sherbini further elaborated that insurance can help stabilize the economy by providing protection against unforeseen events, such as natural disasters or market fluctuations. This, in turn, can attract investments and drive business growth.

Merck's female CEO breaks German glass ceiling

Merck, the German pharmaceutical giant, has appointed with effect from May 2023, actress and activist Merida as its first female chief executive officer (CEO). The move comes amid growing pressure for diversity and gender equality in the corporate world.

Merida, known for her roles in the hit TV series "Game of Thrones" and the 2019 film "Zootopia," has been a vocal advocate for women’s rights and social issues. Her appointment is seen as a significant milestone for Merck and the pharmaceutical industry as a whole.

Merida, who previously worked at Santen in Japan, is also a Marlins player in her home country.

Volkswagen to pump €1.5bn into China’s electric cars

German giant Volkswagen has announced a €1.5bn investment over the next five years to boost its electric vehicle (EV) production in China. The move comes amid increasing pressure from governments around the world to reduce emissions and transition to cleaner energy sources.

Volkswagen, which has been a leader in the electric vehicle market, has set a goal of producing one million EVs per year by 2025. The company’s investment in China is part of its global strategy to expand its EV production capacity.

The investment will be used to upgrade existing facilities and build new plants, with the aim of increasing Volkswagen’s EV production capacity in China to 1.2 million units by 2025. The company also plans to introduce new models and technologies to meet the growing demand for electric vehicles in China.

Sanofi picks up Principia Biopharma for $3.7bn

French pharmaceutical group Sanofi has acquired US biotech company Principia Biopharma for $3.7bn. The deal is part of Sanofi’s strategy to expand its portfolio and strengthen its position in the US market.

Principia Biopharma is a clinical-stage biotechnology company focused on developing targeted therapies for various diseases, including cancer and inflammatory conditions. The acquisition will give Sanofi access to Principia’s pipeline of innovative treatments, including a novel checkpoint inhibitor for cancer, which is currently in Phase 1 trials.