Data, big data analytics vital for SMEs' digital transformation: Expert

By Peter Alagar
Business Reporter

A adopting transformational strategies in leveraging big data analytics to support business models, SMEs are poised to be the future engines of innovation and economic growth. This is according to Peter Alagar, managing partner of MCT Asia, a consulting firm focused on the digital transformation of organizations.

“A shift in focus from transactional data to big data analytics is necessary for SMEs to assess the risks and opportunities in the market,” said Alagar.

“Big data analytics enables SMEs to transform their internal operations and external processes, providing insights that can drive strategic decisions and operational efficiencies,” he added.

Alagar said that the shift to big data analytics is crucial for SMEs to compete in today’s market.

“The use of big data analytics can provide SMEs with a competitive edge by helping them to identify new business opportunities, improve customer satisfaction, and reduce costs,” he said.

He noted that SMEs can benefit from big data analytics in areas such as marketing, sales, and customer service.

However, he cautioned that SMEs must be cautious about the potential risks associated with big data analytics.

“SMEs must ensure that they have the appropriate policies and procedures in place to manage the risks associated with big data analytics,” he said.

Alagar recommended that SMEs should work with trusted partners to leverage big data analytics effectively.

The shift to big data analytics is also expected to boost the economic growth of the region.

“SMEs are the backbone of the economy, and big data analytics can help them to grow their businesses and create jobs,” he said.

Alagar said that the shift to big data analytics is an opportunity for SMEs to be at the forefront of innovation and growth.

“SMEs that embrace big data analytics will be able to position themselves as leaders in their respective industries,” he said.

He also recommended that SMEs should take advantage of the resources available to them to help them in their digital transformation journey.

“SMEs should not hesitate to seek guidance and support from reputable partners and organizations,” he said.

Alagar concluded that SMEs should be proactive in embracing big data analytics to stay ahead of the curve.

“By doing so, SMEs can gain a competitive edge and ensure their long-term sustainability,” he said.

QatarEnergy expands its presence offshore Cyprus with new exploration block

QatarEnergy, the national oil company of Qatar, has announced a new exploration block offshore Cyprus as part of its strategy to diversify its operations beyond the country’s borders. The company has been involved in multiple exploration ventures in the Mediterranean Sea, and this latest move is expected to bolster its presence in the region.

The new exploration block, Block C, covers an area of approximately 2,250 square kilometers and is expected to be completed in early 2022. The company says, is consolidating its position as a major player in the offshore exploration industry.

Shell investors back headquarters move to UK

Shell plc, the international oil and gas company, has announced that shareholders have approved a proposal to move its headquarters to the United Kingdom. The company is currently headquartered in the Netherlands, but has faced criticism in recent years for its environmental impact.

The move is part of the company’s efforts to become a net-zero competitor, and will involve the transfer of a significant number of employees to the UK. The company says that the move will help it to better align with its greenhouse gas emissions targets.

The decision was reached during a shareholder meeting held in The Hague, where 99.8% of shareholders voted in favor of the proposal. The move is expected to be completed in early 2022.
China’s Evergrande restructuring: What’s the plan?

China seeks to curb relentless yuan gains

Bloomberg

China seeks to curb relentless yuan gains

TSMC leads rush for renewables ahead of Taiwan energy vote
Asian markets dip after weak Wall Street lead

**Reuters**

Asian markets dropped yesterday on weak Wall Street leads following a spate of weak economic data. A US inflation reading that could prompt the Federal Reserve to tighten policy at a faster pace comes amid continuing signs of inflation being more persistent than expected.

**AFP**

In Tokyo, the Nikkei 225 closed down 1% to 28,437.77 points yesterday. In Hong Kong, the Hang Seng Index ended down 1.07% to 23,995.72 points and Shanghai Composite closed down 0.18% to 3,666.35 points. The US dollar index was 0.8% up from a forecast of 19.31% a month earlier.

**Gulf Times**

The Turkish lira hovered near its lowest since 2001, while traders were awaiting the latest US inflation report due later in the day. Hong Kong's Hang Seng Index was 0.25% down at 24,972.72, while Tokyo's benchmark Nikkei 225 index was down one%. The Shanghai Composite was the worst performing EM currency this week, down about 1.1%. A Turkish central bank survey showed annual consumer price inflation at 20.6%, up from a forecast of 19.6% a month earlier.

**Fitch**

The agency confirmed Evergrande’s default rating. The firm's status was downgraded to a restricted default, with the worth of bonds to overseas creditors now beckons for China's more highly leveraged firms.

**Bloomberg**

A report showing the US consumer price index inched up from a forecast of 19.31% a month earlier. The data showed Britain's economy slowing even before the onset of the Omicron strain.

**Pedestrians walk by the Tokyo Stock Exchange building. The Nikkei 225 closed down 1.5% to 28,437.77 points yesterday.**

**Reuters**

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UK economy barely grew in October, adding to interest rate hike doubts

The British economy barely grew in October, adding to the pressure for an interest rate hike by central banks, after national accounts data showed that output grew by just 0.1% month on month, following a 0.4% rise in September. The figures were also weaker than forecasts, with economists at Bloomberg predicting a 0.2% increase. The small growth comes after the government recently announced a series of measures to help the economy, including a rise in the state pension, a freeze on energy prices, and a cut in corporation tax. But the data is likely to加大 pressure on the Bank of England to raise interest rates, as inflation remains stubbornly high and the cost of living continues to squeeze consumer spending. The Bank of England is due to make its next interest rate decision in December, and many analysts expect it to hike rates again in the coming months. The GBP/USD exchange rate fell sharply on the news, dropping below 1.33 for the first time in over a year. Other currencies, such as the euro and the yen, also fell against the pound. The data will be closely watched by investors, who will be looking for signs that the economy is not slowing down as much as feared. The Bank of England has previously warned that the cost of living crisis could drag the economy into recession next year. The pound's fall is likely to be a boost for exporters, but could be a drag for importers and consumer confidence.