Wednesday, February 10, 2021
Jumada II 28, 1442 AH

GULF TIMES
BUSINESS

Russian energy stocks get boost from Biden’s green push

By Paddy 平

GCC banking liquidity to remain adequate in 2021-22 despite pandemic shock, says Fitch

By Hathleen 平

UAE central bank sees strong rebound as use of Covid fund drops

UAE central bank sees strong rebound as use of Covid fund drops
Capitalism struggling with language of climate change

By Alastair Huston

There’s a sense of something extraordinary behind recent events, and a growing unease about the future. This feeling is not just from the political right but also from the left, where President Joe Biden’s US climate policy is gaining traction. The climate emergency is now a central policy of the Biden administration, and BlackRock Inc, the world’s largest asset manager, is focusing on sustainability issues.

As BlackRock Inc. has written, it believes “the world’s top 3000 companies will be forced to respond to the climate crisis.”

A new report by the Institute of New Economic Thinking has identified the top 3000 companies in the world, based on their exposure to climate change risks. The report details how these companies are failing to respond to the climate crisis, and how their failure will ultimately result in a global economic collapse.

This is a wake-up call for all of us, including the world’s top 3000 companies. It is time for these companies to take their responsibility seriously and to start responding to the climate crisis.

Growing Concern
Climate change has become a central theme in Larry Fink’s “Dear CEO” letters.

The number of mentions of climate-related terms in Fink’s letters has been on the rise, with 2020 seeing the highest number of mentions to date. The letters are sent to CEOs of companies, encouraging them to take action on climate change.

Source: BlackRock

Notes: Terms are climate neutral, greenhouse gas, carbon, disclosure, environment.

Bloomberg Green

The Board of Directors of Qatar Gas Transport Company Ltd. (Nakilat) Q.S.C. has the pleasure to invite you to the Ordinary Annual General Meeting (AGM) to be held on Tuesday, March 30th, 2021, at 4.30 pm, electronically using Zoom application platform, to discuss the following agenda:

ORDINARY ANNUAL GENERAL MEETING AGENDA

1. Hear and verify the report of the Board of Directors on the Company’s activities and financial position during the fiscal year ended 31/12/2020 and its plans.
2. Insist on urgently and without it.
4. Consider and adopt the Board of Directors’ Report on Directors’ remuneration.
5. Consider and adopt the Board of Directors’ Report on Directors’ remuneration.
6. Consider and adopt the Board of Directors’ Report on Directors’ remuneration.
7. Approve the annual budget for the fiscal year 2021.

NOTE

- If you have not attended the AGM meeting, the AGM meeting will be postponed and rescheduled to be convened on Monday, 18th, 2021, at 4.30 pm, electronically using Zoom application platform.
- In order to complete the registration process, please register two hours before the start time.
- This meeting shall be held by a live announcement to all shareholders, without the need to attend any meeting at the head office of the Nakilat Qatar (Qatar) S.C.
- Dividends will be distributed from the next working day after approval of the AGM and can be collected from any DNB branch.
- The company will make available all the information stipulated in Article 102 of the Commercial Companies Law No. 15 of 2010, one week prior to the AGM, at the company’s head office, at Al-Shorouq Tower, Al Sabai - Investor Relations Department, and on Nakilat’s website (including Corporate Governance Report 2020 and Annual Report 2020).
- If you cannot attend, you can authorize another Nakilat shareholder to represent you in the AGM by completing and signing the proxy card below.

POLICY CARD

Shareholder Number: __________________________
Number of Shares: __________________________

I, __________________________, on behalf of the Company’s Ordinary Annual General Meeting (AGM) to be held on Tuesday, March 30th, 2021, at 4.30 pm, electronically using Zoom application platform, and at any subsequent meeting, to which this AGM is adjourned, hereby sign this policy card.

Date: __________________________
Signature: __________________________

Note: This policy card should be given to a Nakilat representative. The shares owned by the proxies who are not entitled to vote in the AGM are excluded.
INVITATION TO THE ORDINARY ANNUAL GENERAL MEETING OF SHAREHOLDERS

KULI, Mr. Mohd. bin Haji Salim is re-elected as the Director of the Company. Mr. Daud bin Othman is re-elected as the Director of the Company. The Board of Directors is composed of seven directors, namely, the Chairman, the Chief Executive Officer, Mr. KULI, Mr. Daud bin Othman, Mr. Mohd. bin Haji Salim, Mr. Mohd. bin Jiwa, Mr. Mohd. bin Zain, and Mr. Mohd. bin Mohamed. The Board of Directors is responsible for the overall management of the Company, including the formulation and implementation of policies and strategies. The Board of Directors also oversees the performance of the Company's management team and monitors the Company's financial performance and compliance with applicable laws and regulations. The Board of Directors meets regularly to review the Company's financial and operational performance, as well as to make decisions on重大战略 and investment matters. The Board of Directors is committed to ensuring the Company's long-term sustainability and growth, while also safeguarding the interests of shareholders and other stakeholders. The Board of Directors has set a clear vision and strategic plan for the Company to achieve its goals and objectives, and is committed to implementing these plans effectively and efficiently. The Board of Directors believes in the importance of maintaining strong corporate governance practices, and is committed to upholding the highest standards of integrity, transparency, and accountability. The Board of Directors welcomes feedback and suggestions from shareholders and other stakeholders, and is committed to addressing all concerns and queries in a timely and professional manner.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2020

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2020
**Bloomberg QuickTake Q&A**

**What are vaccine passports and how would they work?**

By Ishmael Motene and Rachel Ochade

Vaccine passports arechemes that allow people to prove they’ve been vaccinated against Covid-19, allowing them to travel or attend activities. They’re being considered by countries around the world as a way to open up borders and economies. But the concept is controversial, with some worried about privacy issues and the potential for discrimination.

**What countries are leading the way on vaccine passports?**

The United Kingdom, the United States, and Australia are among the countries that have announced plans to introduce vaccine passports. In the UK, the government is considering a “Covid passport” that could allow vaccinated people to access large gatherings and venues. In the US, some states are testing vaccine passports as a way to reopen businesses. In Australia, the government is considering a vaccine passport for international travel.

**Are vaccine passports legal?**

The legality of vaccine passports is a matter of debate. Some argue that they are a violation of privacy rights, while others say they are a necessary tool to curb the spread of the virus and allow society to re-open. It’s unlikely that any vaccine passport scheme would be legally challenged in court, but it’s possible that laws or regulations could be enacted to restrict or ban them.

**What challenges might vaccine passports face?**

One potential challenge is that vaccine passports could be manipulated or falsified. There’s also the issue of how they would be enforced and who would be responsible for verifying that people are actually vaccinated. Some countries may also face resistance from people who are opposed to vaccination or who feel that vaccine passports infringe on their personal freedoms.

**How are vaccine passports different from digital IDs?**

Vaccine passports are a specific type of digital ID that allows people to prove their vaccination status. Digital IDs are generally used for a variety of purposes, such as identity verification or access to a computer or digital device. Vaccine passports are more specifically tied to health and safety considerations.

**Are there any concerns about vaccine passports being used for other purposes?**

Some concerns about vaccine passports include the potential for discrimination and the risk of misuse. There’s also the issue of how they could be used to control or influence people’s behavior. Some critics argue that vaccine passports could be used to limit access to certain activities or jobs, or to discriminate against those who are not vaccinated.

**What do you think about vaccine passports?**

Vaccine passports are a controversial topic, with pros and cons on both sides. Some people argue that they are necessary to prevent the spread of the virus, while others feel that they are an invasion of privacy or an unnecessary restriction on personal freedom. Ultimately, it’s up to each country to decide whether or not to implement a vaccine passport scheme and what form it should take.

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**Egypt reels in new bond buyers in $3.8bn return**

By Regis Houssay

Egypt has sold $3.8 billion of new bonds to investors in a deal that is the largest in the country’s history. The proceeds will be used to fund the government’s spending plans and to pay off existing debt.

**Cheaper to Borrow**

The yield on Egypt’s bond due 2050 remains near its all-time low

**Source: Bloomberg**

**Saudi’s biggest lender NCB posts little change in 2020 profit**

By Sajeeb Wasim Choudhry

NCB, one of Saudi Arabia’s biggest lenders, returned to profit in 2020, recording a 2% rise in net profit to 1.9 billion riyals ($520 million) from 1.88 billion riyals in 2019.

**Saudi PIF invests in NBK Capital Partners’ Sharirah credit fund**

By Mohamed Elshahawy

Saudi Arabia’s sovereign wealth fund has made a direct investment in a new $250mn credit fund managed by NBK Capital Partners, the private equity arm of Arab National Bank. The $250mn fund is focused on the MENA region.

**Turkey’s current account deficit seen at $39bn in 2020**

By D alleen Krall and Cagdas Karatay

Turkey’s current account deficit is expected to be around $39 billion in 2020, according to a new report by the International Monetary Fund (IMF). The deficit is a key concern for policymakers in the country, which has been struggling to reduce its reliance on external financing.

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**Reuters**

**Brookings**

**Bloomberg**

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**CenBank**

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**Bloomberg**

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Tokyo's promise of sweeping stock revamp draws sceptics

Asian junk bonds offer best yield since near-decade

Tokyo's stock exchange is about to undergo a sweeping overhaul, but scepticism is widespread among foreign investors. The Nikkei average is only a third of its 1990s peak, Japan's economy is stuck in a deflationary mindset and the yen is strong. The resulting uncertainty has left many in the investment community feeling edgy about the changes. Some are worried that the reforms will fall short of expectations and that the market will continue to struggle.

The Nikkei 225 stock index, which has fallen by more than 40% since the start of the year, has been struggling to regain its footing. The recent surge in the yen has made Japanese stocks less attractive to foreign investors, who are looking for higher-yielding assets.

The Tokyo Stock Exchange is planning a series of reforms aimed at attracting more foreign investors and boosting the market's performance. These include increasing transparency, improving governance standards and reducing transaction costs.

However, some analysts believe that the reforms are insufficient to reverse the trend of declining foreign investment in Japan. "The market remains very sceptical of the reforms," said one analyst. "There is a lot of uncertainty about whether the changes will make a real difference."
Russia: energy stocks get a boost from Biden’s green push

Nissan ekes out profit as sales show first sign of recovery

Temasek’s new chief is upbeat on long-term China investments

Offshore exchange favoured by junk-bond sellers seeing listing boom
Bitcoin rally falters after hitting record $48,216

Gold gains for third day on weaker dollar

Gold climbed for a third day as the dollar and Treasuries steadied, with S&P 500 wedging prospects for a further rate cut fueling demand for the attractive haven.

The precious metal tumbled into the worst downturn in almost three weeks. Gold prices gained $2,443.33 or 1.5% to $1,588.71 an ounce. On Wednesday, gold steadied in a range of $1,581-$1,589 an ounce. Analysts say the price of gold is currently trading in a strong bull market. The metal is expected to make gains in the near term as the Fed's dovish stance over the weekend reinforced expectations of a rate cut.

This month, gold has gained nearly 5% and is headed for its best monthly gain since May 2017. The price of gold is highly sensitive to shifts in the dollar. A weaker dollar makes gold cheaper for investors holding other currencies.

The rally in gold was supported by a decline in the dollar, which has been on a three-day losing streak. The dollar index, which measures the greenback against six major currencies, fell 0.5% to 96.934.

Analysts say the rally in gold was also supported by a decline in the dollar, which has been on a three-day losing streak. The dollar index, which measures the greenback against six major currencies, fell 0.5% to 96.934.

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European shares dip after strong rally; dollar drops

European shares dipped yesterday as investors weighed the impact of a softer global economic backdrop and rising consumer prices on profit margins and corporate profits, which have fallen below the mark for some European companies. The STOXX 600 index fell 0.6% after the world's two largest economies reported signs of slowing growth. The euro also weakened against the dollar, though some analysts believe it will remain steady. The British FTSE 100 was down 0.4% at 7,300.49, while the French CAC 40 fell 0.9% to 7,000.04, and the German DAX dropped 0.7% to 15,100.00. The dollar index, which measures the greenback against six major currencies, fell 0.5% to 97.2030.

Stocks were helped up by expectations of a stronger global economic backdrop, with signs of improvement in several countries. The eurozone economy is forecast to grow by 0.5% this year, up from 0.4% in 2021, according to the European Central Bank. The dollar index, which measures the greenback against six major currencies, fell 0.5% to 97.2030.
A Swiss company says it found weakness that imperils encryption

**Blissed**

Security experts have long warned that advances in quantum computing could one day lead to a security breakthrough that would essentially decrypt the entire internet. But a Swiss company claims it has found a weakness in the widely-used encryption method that limits the potential of quantum computers.

**Spain is said to Mull blocking IFFM's Esen N matureagi bid**

**Blissed**

*Madrid*

The Spanish government is considering revising its current tax exemption for the international film festival, with several lawmakers calling for the measure to be abolished and replaced with a national film festival to support domestic cinema.

**Ex-banker put on Interpol most wanted list in Cum-Ex probe**

**Blissed**

*Buch*

Former investment banker Paul Winterbourne was arrested in connection with a multimillion-dollar fraud involving the sale of non-existent Cum-Ex bonds. The investigation is ongoing, and Winterbourne is being held on $1 million bail.

**Americans take to ‘buy now, pay later’ shopping during pandemic, can they afford it?**

**Blissed**

*New York*

When Lascelle Conroy decided to stock up on winter essentials such as snow pants and gloves, he was met with a series of obstacles, including high prices and limited availability. However, he was able to find a way to make the purchase work within his budget by using a combination of online coupons and sales.

**Books**

*New York*

The National Institute of Sciences & Technology has announced a plan to create a new quantum computer network, which is expected to be operational in a year. The network will be used to test the feasibility of quantum computing and its potential applications.
Germans export edge up on robust China trade

Exports up 9.5% in nine months – apparel, machinery and ‘merch’ feels OK

Boruter, AFP

Germany's exports edged up in the first nine months of the year, with apparel and machinery leading the way as China's growth continued to boost demand for German goods.

Exports were up 9.5% in the first nine months of the year, compared with the same period last year, according to figures released Wednesday by the Federal Statistical Office.

China, Germany's biggest trading partner, has been a major driver of Germany's export growth, with demand for German goods in China rising sharply in recent months.

The strong performance of exports in the first nine months of the year was largely due to a surge in demand from China, which has been experiencing strong economic growth.

China's economy is expected to grow by around 6% this year, according to official projections, and this has boosted demand for German goods and services in China.

Imports were up 5.2% in the first nine months of the year, driven by a rise in imports of machinery and apparel from China.

The trade surplus, which measures the difference between exports and imports, was up by 13.7% in the first nine months of the year, according to the Federal Statistical Office.

China is Germany's biggest trading partner, accounting for around 23% of Germany's exports and 12% of its imports.

In 2019, Germany's exports to China were worth €34 billion, while imports from China were worth €20 billion.

China is also a major source of investment in Germany, with Chinese firms investing heavily in the country, particularly in the automotive and semiconductor sectors.

The German government has been trying to diversify its export base, with a focus on more stable markets such as Asia and Latin America, but China remains a key market.

Germany's trade surplus with China has been a major source of strength for the German economy, providing a cushion against external shocks such as the trade war between the US and China.

Despite the strong performance of exports in the first nine months of the year, Germany's economy is facing a number of challenges, including the ongoing trade war with the US, the uncertainty surrounding Brexit and the impact of the coronavirus pandemic.

The German government has been taking steps to support the economy, including the implementation of stimulus packages and the introduction of measures to support small and medium-sized enterprises.

However, the German economy is still facing challenges, particularly in the automotive sector, which has been hit by slumping sales.

The German government has been trying to support the automotive sector, with tax breaks and subsidies for electric vehicles, but the industry remains under pressure.

Germany's export performance in the first nine months of the year was a positive sign for the German economy, but the country will need to continue to focus on diversifying its export base and maintaining strong ties with its major trading partners to remain competitive in the global market.

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