Doha Bank posts 2020 net profit of QR703mn

Turkish oil firm weighs partners for $3.2bn gas project

Doha Bank has achieved net profit of QR3.8bn in 2020, an 11% increase from QR3.4bn in 2019, with return on average assets of 1.3% and return on average equity of 7.4%.

The bank’s total assets reached QR66.7bn in 2020, an increase of 2% year-on-year, while its total customer funding rose to QR63.3bn, up 7% year-on-year.

The bank’s non-performing loans ratio (NPLR) declined to 2.5% in 2020 from 3.1% in 2019, while its capital adequacy ratio (CAR) improved to 16.1% from 15.2%.

“In 2020, we witnessed the impact of the Covid-19 pandemic, leading to a reduction in economic activity and increased uncertainty,” said Dr. Yousef AL Sada, chairman of the board of directors of Doha Bank.

“Despite these challenging conditions, we continued to strengthen our financial position and continue to develop our strategy to meet the needs of our customers and achieve sustainable growth,” he added.

Doha Bank maintains its focus on retail and corporate banking, and continues to diversify its revenue streams.”

Left: Doha Bank chairman Sheikh Fahad Al Thani (left) and managing director Sheikh Abdul Rahman bin Mohammad Al Jaber (right) and group chief executive BR S. Rehman.

Doha Bank also maintained its dividend policy, with a 42% cash dividend.

The bank’s share price on the Qatar Stock Exchange rose by 9% year-on-year to close at QR10.71 at the end of 2020.

Turkey’s state-owned oil and gas company, Turkey National Oil Co. (TPAO), is looking to sell a 30% stake in a $3.2bn gas project to foreign companies.

The gas field in the Black Sea is estimated to contain 327bn cubic meters of natural gas.

Turkey’s energy minister Fatma Betul Sayan Kaya said on Thursday that the government is looking to sell a 30% stake in the gas project to foreign companies.

The deal is expected to be completed within the next 12 months.
An oil country no more? Algerian energy exports sink rapidly

By Salma B.C. Noor

Algeria’s energy exports are a classic case study of how political instability and a potential loss of the main beneficiaries (those who profited the previous two years) can affect a country’s economy. The African nation’s struggle to keep up shipments of oil and gas is a reflection of the broader economic challenges facing the country. While the country has made some progress in recent years, the decline is expected to continue.

The oil sector, which is a major contributor to the country’s GDP, has been hit hard by the downward trend in global oil prices. Algeria, which is one of the largest oil producers in the world, has been facing a significant drop in its oil and gas exports. The country’s energy sector has been struggling to adapt to the new reality of lower oil prices, with the government and the private sector working to diversify the economy and reduce its dependence on oil.

The government has taken several measures to try to address the situation, including investing in renewable energy projects and diversifying the economy. However, these efforts have been met with mixed results, and the country continues to face significant challenges in the energy sector. The government has also been working on reducing its dependence on oil through a process known as “mubadala” (the transfer of investments from the oil sector to other sectors).

The impact of the decline in oil prices has been felt across the country, with many companies facing financial difficulties and job losses. The government has also been working to support these companies and their employees, with measures such as offering financial assistance and creating new job opportunities.

The decline in oil prices has also affected the country’s budget, with the government facing a significant shortfall in revenue. The government has been working to reduce its spending and find new sources of revenue, but the task is challenging given the country’s reliance on oil exports.

The country’s energy sector has been struggling to adapt to the new reality of lower oil prices, with the government and the private sector working to diversify the economy and reduce its dependence on oil.
India plans more than $4bn in bond purchases

Asia-Pacific 2023: Outlook and Strategies

**Overview**

India has been increasing its bond purchases to support the economy. The Reserve Bank of India (RBI) has been actively buying bonds to keep interest rates low and刺激经济增长. The government has also been issuing bonds to fund its spending plans. These measures are expected to continue as the country looks to recover from the pandemic and maintain economic growth.

**Key takeaways**

- India is a key player in the global bond market and its bond purchases have a significant impact on global interest rates and bond yields.
- The RBI has been using bond purchases as a tool to manage market liquidity and support the rupee.
- India's bond market is expected to grow further as it attracts more foreign investors and the government increases its borrowing requirements.

**Key quotes**

"India's bond market is one of the largest in Asia," says [Name], head of fixed income at [Company]. "The RBI's bond purchases have been crucial in keeping interest rates low and supporting the economy.

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**For more information, please contact**

[Email/Contact information]

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**Learn more about**

- [India’s bond market](#)
- [Reserve Bank of India](#)
- [Foreign direct investment in India](#)
Mixed evidence of food inflation being transitory in EMs

For Caterina d’Incao Mattos, the头 of emerging-market in F&G’s emerging-markets team, the key issue behind food prices is not inflation, but rather the potential for food shortages in the next few years. She notes that the current surge in food prices is due to the drought in Argentina, which has reduced yields and pushed up prices. However, the impact of this on the global market is limited, as Argentina is a minor player in the world food market. Mattos also mentions that the recent surge in oil prices is a major factor driving food prices up, as oil is used in the production of many food commodities.

Asian markets track Wall Street records on stimulus optimism

Hopes that US lawmakers would reach a stimulus deal lifted stocks in Asia on Thursday and helped Wall Street records, but the risk of the continuing trade war with China remained. The Nikkei 225 closed at 20,833.59, up 0.79%, after making a record high earlier in the day.

Silver's bruta correction adds to weakness in yellow metal

Silver has been a strong performer in recent years, but a recent correction in the metal has added to its weakness. The price of silver has fallen by around 20% since its peak in February, as a result of a combination of factors including weak demand, a strong US dollar, and a softening of inflation expectations. The correction has made silver less attractive as an investment, as its price is more volatile than that of gold.

Spotlight on commodities

The silver market remains volatile, with prices up and down in recent months. The price of silver is influenced by a range of factors, including supply and demand, economic conditions, and geopolitical events. The market is sensitive to news of changes in production, as well as news of changes in demand. In addition, silver is often used as a barometer of economic health, and changes in the price of silver can signal changes in the broader economy.
Yellen, Summers spar about overheating risk in stimulus plan

Bloomberg
Washington

President Yellen and Treasury Secretary Jack Lew have both signaled that they might consider raising the Fed’s target fed-funds rate later this year. The issue has become a flashpoint in the battle over who is driving Fed policy. On the one hand, the Fed’s Board of Governors says that the Fed should be ready to start raising interest rates soon because the labor market has improved sufficiently and inflation has been rising. On the other hand, the Treasury Department says that the Fed should wait longer because the economy is still vulnerable to a slowdown in global growth. The battle between the two is likely to continue for some time, with the Fed’s decision on when to start raising rates depending on incoming economic data.

London finance takes another hit as carbon market goes to EU

Bloomberg
London

The EU’s carbon trading scheme, which has been a source of controversy and controversy in recent years, has been the subject of a new court case in the UK. The case, brought by the European Commission, challenges the UK government’s decision to scrap the national system for trading greenhouse gas emissions and to adopt the EU-wide system instead. The case is expected to be heard in the High Court in London later this year.

UK mulls tax increases on companies gained in pandemic, says Times

Bloomberg
London

The UK government is considering increasing taxes on companies that were formed or expanded during the pandemic, according to reports. The proposed tax changes are aimed at raising revenue to help pay for the costs of the pandemic, which have been estimated to be around £300 billion. The government is also considering introducing a new tax on high earners to help pay for the costs of the pandemic.

Palantir teams up with IBM, sending its shares soaring

Bloomberg

Palantir Technologies has announced a partnership with IBM, sending its shares soaring. The deal will see IBM use Palantir’s software to help companies automate their processes and improve their decision-making. Palantir has been working to expand its customer base, and the IBM partnership is seen as a major step forward for the company. The deal is expected to be completed this year.
NFE project has ‘unique’ positive environmental proposition

By Pragya Jauhar
Business Editor

A significant portion of the UAE’s North Field East (NFE) LNG project’s environmental risks will be provided from Qatar’s national power grid infrastructure as part of the project. A new carbon capture and storage project will be developed, which is expected to reduce the carbon footprint of the LNG industry.

This announcement was made by the Minister of State for Energy Affairs, Mohammad Al-Sada, in a statement released on 25 June. The UAE government has been promoting carbon capture and storage as a way to mitigate climate change. The project will significantly reduce the emission of CO2, leading to a more sustainable energy future.

According to the announcement, the NFE project will include a suite of technologies that will capture and store CO2, reducing the overall impact on the environment. The project will be one of the largest CO2 capture projects in the world, with a capacity of 20 million tonnes of CO2 per year. This will help in reducing the carbon footprint of the UAE’s energy sector.

The project will be executed through a joint venture between Qatar Petroleum, the state-owned oil and gas company, and the staat-owned company Ardmore. The partnership will also include local companies and experts from the Gulf region.

Indian companies keen to support manufacturing, industrial sectors of Qatar, says business leader

By Peter Mangat

Indian companies are keen to support the manufacturing, industrial sectors of Qatar, said a business leader.

“India and Qatar have a strong economic relationship. The two countries have signed several agreements and MOUs in various sectors. The recent visit of Indian Prime Minister Narendra Modi to Qatar has further strengthened the bilateral cooperation. Indian companies are eager to invest in Qatar’s industrial sectors, particularly in the areas of petrochemicals, power generation, and desalination. The Indian government is keen on promoting industrial activities in Qatar to create job opportunities for its citizens,” the business leader said.

Indian companies are also interested in investing in Qatar’s infrastructure projects, including the new Doha International Airport, which is under construction. The airport will be one of the largest in the world and will serve as a hub for Middle East aviation. Indian companies are expected to play a significant role in the construction of the airport.

Qatar and Rwanda sign double tax avoidance agreement

Qatar and Rwanda have signed a double tax avoidance agreement (DTAA).

The agreement was signed by Ahmed bin Ali Al Sada, Qatar’s minister of energy and industry, and Mutsindashyaka Benjamin, Rwanda’s minister of finance and economic planning.

The agreement aims to eliminate double taxation between the two countries, facilitating trade and investment. It will encourage companies to operate in both countries, benefiting from the preferential tax treatments available.

The signing ceremony was attended by both countries’ ambassadors at the Qatari embassy in Kigali.

GTA, GAC sign MoU for co-operation to collect excise taxes on imported goods

Gulf Tax Authority (GTA) and Gulf Air Cargo (GAC) have signed a memorandum of understanding (MoU) to co-operate in the collection of excise taxes on imported goods.

The MoU aims to enhance the efficiency of the tax collection process by leveraging the expertise of GAC in cargo management and GTA in tax collection. The agreement will also enable the two parties to share information and best practices in the field of tax collection and enforcement.

GTA is responsible for collecting indirect taxes on imported goods, while GAC operates the country’s air cargo transport services. The MoU is expected to improve the efficiency of tax collection and enhance the relationship between the two entities.

The signing ceremony was attended by officials from both GTA and GAC.