IQ net profit jumps five-fold to QR.5bn in the first quarter

Qatar’s leading life and medical insurer, MBR-CMBQMB, announced the “strong” first quarter 2021 results, reporting a net profit of QR53mn (QLR4.55 per share) compared with QR5mn, or QLR0.44 per share for first quarter 2020. This represents a “robust” growth of 75%, commencing its decade of successful operations.

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IQ’s net profit of QR53mn, or QLR4.55 per share, was achieved on the back of significant growth in sales volumes and improvements in profit margins, leading to improvement in the bottom line.

Earnings per share amounted to QR0.26 in Q1-2021, versus QR0.04 in the same period in 2020.

The group’s financial position remained robust with the liquidity position at the end of March 31, 2021, backing QR3bn in terms of cash and bank balances, following for a QR3bn dividend paid for the financial year 2020.

The current year profit was QR396.1mn for first quarter 2020. The drop in profits was due to multiple factors, including, policies and a drop in member counts as a result of job layoff s.

On being streamlined, adaptable and continuously prepared to offer fast resolutions whenever the challenge.

Regardless of the challenges, the group continues to face the Covid-19 health crisis, which added an extra layer of complexity to all our operations. We are committed to deliver first class service and solutions, and a highly competent team of professionals.

Logistics to play key role during FIFA World Cup 2022: GCEO

By Prudence John

Logistics will play a significant role during the FIFA World Cup 2022 in Qatar and Gulf, GCEO, Qatar Shipping Company (QSC) has been expected to play a “key role” for the company to achieve its role in delivering the biggest sporting event in Qatar and the region.

“Without a doubt, the logistics provider will be the main driver in supply chain solutions that collect or deliver a variety of products in the first world,” QSC CEO, Sagar Krishna Mankar said.

The first World Cup to be held in the Middle East region, which will also be the first to be held in the Arab world, is expected to bring a significant increase in the demand for logistics services.

“Very simply, we will be involved in a very different part of operations, from vehicle logistics, warehousing, and cold chain logistics, to shaping customer experience, transport and warehousing, to logistics operations of merchandise, e-commerce, and food world,” Mankar added.

All details, large and small, will require strategic and execution, from planning and delivery, to transport, warehousing, actual delivery and co-ordinated reverse logistics solution. GCEO will work hand in hand with other service providers to make sure logistics flow to the end user.

The World Cup 2022 is a significant opportunity to set up the framework for the country’s logistics ecosystem and connect the wider world to Qatar, according to the Supreme Committee for Delivery & Legacy and the FIFA World Cup Qatar 2022 to implement and execute a broad spectrum of logistics services, both on the up to the tournament, during the event and after the tournament,” Mankar said.

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Oman is said to mull cement stake sale in privatisation push

Bloomberg

Dubai crisis aftershocks are felt in developer’s third restructuring

Bloomberg

Dubai Real Mix and construction are among the biggest contributors to the emirate’s economy

Source: Dubai’s Department of Finance

Income

40

35

30

25

20

15

10

5

0

Wholesale and retail trade
Transportation and storage
Financial activities
Manufacturing
Real estate
Construction

Oman is considering the sale of its 34% stake in Oman Cement Corp SEZC, according to people with knowledge of the matter and two financial advisers on state assets, according to three people familiar with the matter. The talks are expected to continue, the people said.

A financial adviser, who asked not to be identified because the information is private, said the Oman Cement stake could be worth just over $100mn based on its current market price. The sultanate is speaking to advisers about selling its stake, couldn’t be reached immediately for comment.

The government has been seeking ways to finance additional spending and oil revenue losses due to the decline in oil prices and the coronavirus pandemic. It’s added tax in April and introducing a value-added tax in Oman Cement has been facing pressure, according to Bloomberg. Oman is hoping to speak up on state assets to bolster their finances. The government’s current push to divest is part of a larger effort to reduce the government’s share in the economy, according to the three people.

The Oman Cement stake, identified because the information is private, could be worth just over $100mn, according to three people familiar with the matter and two advisers who asked not to be identified because the information is private. The Ministry of Finance and the state-owned holding company, the Oman Investment Authority, the country’s investment arm, are said to be behind the proposed stake sale. Oman Cement has been facing pressure, according to Bloomberg.

Dubai’s developer Limitless, one of the biggest casualties of the global financial crisis in 2009, is now grappling with the fallout from the global pandemic. Despite an uptick in visitors after a gradual reopening, the Dubai developer was behind several major projects, including the now-cancelled $762mn project that would have cut through the desert but was never completed. In global markets turned sour, Limitless was unable to enjoy its debts and had to restructure its debt. The company said in the presentation to creditors last year it was hiring advisers and could seek restructuring under the terms outlined in the document.

Creditors either receive an upfront 50% payment on the money they’re owed to settle or agree to a seven-year restructuring of the debt, according to the terms outlined in the document.

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Commercial Bank’s digital excellence boosted by innovations

“Commercial Bank’s excellence in the banking sector did not happen by chance, it was built on the trust between customers and the bank. We are proud of that trust and we do our best to preserve it. Earning the customers’ trust is our priority,” says Roya Mohamed Khajeh, Assistant General Manager, and Head of Cards and Payments at Commercial Bank.

About the vision and objectives of the Cards and Payments Business Unit at Commercial Bank

The Cards and Payments business unit provides payment services to customers of the bank. The scope of its work includes ATM cards, payments at points of sale, contactless payment technologies, mobile payments, smart watches and accessories such as electronic wallets with payment features, and all payment solutions. Our vision is to offer safe, cashless alternatives to customers. These solutions go hand in hand with Qatar’s vision to create a cashless society.

What are the main challenges you faced during the digital transformation phase?

Launching any new service comes with some challenges, especially in terms of providing assistance and guidance to customers on how to use digital products, but we are always working to overcome these challenges by providing our customers with the education and support they need to adapt to the new products.

We are keen on understanding the needs of our customers and learning about their concerns as well as delivering the messages that target them in relevant and interesting ways. Oman (NBO) and Alternatif Bank in Turkey, which is a fully-owned subsidiary of Commercial Bank. Moreover, we maintain solid partnerships with leading international partners in various countries.

How did the Cards and Payments Business Unit deal with the outbreak of Covid-19? And how were you able to maintain the momentum in providing services to customers?

As mentioned earlier, Commercial Bank was keen on building a strong tech and digital infrastructure even before the outbreak of the pandemic. This helped us to provide.

How do you see the future of cards and payment services at the global level?

The trend of digitalization is expected to continue all over the world. The use of alternatives to cards, including smart watches, digital wallets, payment by QR code, electronic devices with payment features and other accessories as well as methods using augmented reality, guarantees that we will witness changing payment trends in the future in line with changing consumer spending behaviour.

What are some of Commercial Bank’s future plans that you are currently working on?

We are currently working on many services and products to be launched in the near future, in line with our efforts to strengthen our position as the best and most innovative bank in Qatar. We are committed to offering the best services to our customers, and facilitating banking procedures and transactions in a way that cement our leadership in the field.

What are the unique services offered by Commercial Bank?

Commercial Bank’s services are innovative and comprehensive. We have always believed in bringing the latest innovation in payments to the Qatar market and as part of that journey of innovation, we have launched the Metal Card, and the Tap N Pay contactless payment solutions. We were also the first bank in Qatar to introduce a comprehensive contactless payment ecosystem from issuing to acquiring and in between. We were also the first bank in Qatar to launch CB Pay, the cards-based digital mobile wallet.

We always aspire to bring comprehensive banking and payment solutions to all our customers with speed and security in mind.

Based on our experience in introducing new services in Qatar, I can say with confidence that the local community is fast adapting to new services, and is an ideal model for the Gulf region. These qualities are behind the success and international recognition of Commercial Bank’s strides in innovation and digitalization.

What are the main services provided by the bank to customers outside the country?

Commercial Bank continues to provide services outside the country through trusted partners, including the National Bank of optimal services during the outbreak of the coronavirus. We helped customers complete banking transactions smoothly and safely without the need to physically visit the bank, including raising the limit for contactless card payments from QR 100 to more than QR 1,500, which helped reduce cash transactions. We also offered contactless POS devices at all prime stores. We found the customers’ adaptation to these new norms very encouraging. We made sure to launch relevant marketing and awareness campaigns along with every new product and service to increase the adoption of these safe payment and banking habits.

Our vision is to offer safe, cashless alternatives to customers. These solutions go hand in hand with Qatar’s vision to create a cashless society.
Egypt hopes to ‘end $900mn tussle’ over Suez ship soon

By Pratap John

Business Editor

Gulf Times

Cairo

The Suez Canal Authority said compensations for the huge container vessel that blocking the Suez Canal last month will be heard on May 4.

The Suez Canal Operator (SCA) announced on Monday that it missed out on about $15 million of transit fees, damage to the waterway during the ship’s third-party liabilities, questioned the Egyptian’s owners, is “eager” to reach a settlement amenable to all parties, Chairman Osama Rabie said in a statement.

The 400-metre-long vessel, owned by Evergreen Marine Corporation, was fully dislodged from the canal on March 29 after a frantic salvage operation and sailed to the port of Brunswick in the USA.

A picture reviewed by Egypt’s Suez Canal Authority on March 29 shows a tugboat pulling the Panama-flagged MV ‘Ever Given’ container ship after it was fully dislodged from the canal. (Tahween News) (Photo: TAHWEEN)

The SCA said in its statement on Monday that it had no objection to others leaving or being replaced as long as the captain stays on board and there are enough people on board to secure the vessel.

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China food delivery giant Meituan faces anti-trust probe

China's digital currency trials show threat to Alipay, WeChat duopoly

Singapore charges Envy's Ng for allegedly forging bank documents

Vedanta gets nod to reopen oxygen mill on India demand surge

China food delivery giant Meituan faces anti-trust probe

Beijing and Shanghai have laid by tech giants Ant Group, which is far ahead of similar initiatives in other countries and — analysts believe — to rein in their runaway expansion as well as the threat of rip-off fees. In two weeks the regulator warned 11 technology giants — including Banks, Tencent and Meituan — to “rectify” any anti-competitive practices, compelling companies to abide by anti-monopoly guidelines. Regulators told tech companies “to avoid the warning of the bank in the future.”

A woman waits to pay a Meituan delivery via a smartphone in Beijing. The protest was prompted by reports that Meituan, which operates in 200 cities, and its competitors had engaged in cutthroat competition to win customers. In the latest sign that China’s arch-rig tech is far from over.

China’s commercial hub Shanghai, six state banks and two private groups were given a year-long period to improve their service. “WeChat Pay and Alipay own payment platforms. Digital wallets, which are still in their infancy, will only make sense if people are enticed towards the research and development of China’s sovereign digital currency. In order to avoid the warning of the bank in the future.”

China’s commercial hub Shanghai, six state banks and two private groups were given a year-long period to improve their service.

China’s digital currency trials show threat to Alipay, WeChat duopoly

WeChat and Alipay have come into the limelight recently. As of March, another charge for violating antitrust rules was filed against the company. The company will be supervised more like a bank in the future.

From page 202

China’s digital currency trials show threat to Alipay, WeChat duopoly

By Jessica Shankleman

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By Jessica Shankleman
Exxon retreads from oil trading in pandemic as rivals made fortunes

### Kuwait

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Exxon Mobil’s efforts to build an oil-trading desk in the early 2000s and then merge with those of European oil majors such as BP led the firm to shed the unit amid sinking commodity prices and to seek out traders better suited to its market-making needs. The Cushing oil-trading desk was shuttered in 2012, and the company now subject most trading to high-level executives.

The company’s foray into oil trading began in the early 1990s after Exxon veteran Steve Scott, who had worked on Wall Street, had been hired to head the group. Exxon had made considerable investments in the unit, and Scott was tasked with consolidating the operations across the Pacific Rim, Europe and Asia; and Nelson Lee, who was the firm’s longest-serving trader, added the financial clout of those regions. The oil-market collapse in April prompted Scott to reshuffle the trading group. Scott’s departure in 2019 was followed by the departure of some of Exxon’s top traders, including Andy Rogan, a partner at oil and gas private equity firm, in October.

## Latest Market Closing Figures

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<th>Company Name</th>
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<td>1,000,000</td>
</tr>
</tbody>
</table>

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The quick retreat of Exxon’s re-  

vamped trading desk underlines the  

company’s aversion to risk,  

said Andy Rogan, a partner at  

oil and gas private equity firm,  

in an October blog post.  

Exxon’s decision to sell some of its  

major oil-refining assets to Saudi Aramco  

in exchange for cash and shares in  

Aramco is seen as a riskier bet  

than retaining the assets.  

Exxon said it would use the funds  

from the sale to pay down debt  

and invest in its upstream operations.

---

The company’s cautious strategy  

in the pandemic-curbed crude and  

fuel sales rather than gambles seek- 

ing to outpace competitors by con- 

tinuing to have a “broad footprint,”  

team continues to have a “broad footprint,”  

said one person close to the  

company.

---

Exxon’s financial woes and restric- 

tions on trading led to the exodus of  

many departmental staff, including  

several traders and managers, accord- 

ing to interviews with 10 former employ- 

ees and off  

tered others early re- 

turns. Some of Exxon’s biggest rivals  

made mighty strides in the market,  

trading more than $50 billion in gross  

mark-to-market earnings last year  

while at oil producer BHP Billiton or-

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Exxon also speculates on futures con-

tracts, betting on whether the oil prices  

will rise or fall—specifically during  

periods of low activity when the firm's  

standing position to move and mark  

on futures.  

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Exxon’s decision to divest some of  

its major oil-refining assets was driven  

by the falling oil prices and the com- 

pany’s aversion to risk, said Andy  

Rogan, a partner at oil and gas private  

equity firm, in an October blog post.
European stock markets end higher as miners scale 10-year peaks.

**Brent, AP**

European stocks ended higher on Monday as rising metal prices boosted miners, while a rise in oil prices supported energy shares. The metals rally came amid optimism the worst of the Covid-19 pandemic might be past.

The pan-European STOXX 600 index ended 0.5% higher after its first weekly loss in eight last week.

Basic resource stocks were among the top performers, climbing 2% to 3% following stronger metal prices. The sector was supported by Shanghai copper prices hitting 10-year highs, with prices of other metals also rising as vaccination programmes across major industrial hubs pointed to a recovery in demand.

Bank stocks were the top performers, with the major lenders seen reporting rising consumer/bond yields.

While earnings from mega-cap US tech companies such as Apple could set the tone on Wall Street this week, Europe will see a barrage of earnings reports from US banks, oil majors and healthcare companies.

Of the 15% of STOXX 600 companies that have reported so far, 46% topped earnings estimates, according to Refinitiv data.

In a typical quarter, 15% of beat earnings estimates.

Brazilian engineers from Itaipu Binacional are also due to make his first address to Congress and may signal another big spending plan. Brazilian President Jair Bolsonaro, a senior investor and market analyst of Harvard, had "plans of a great crisis forecast" on Sunday when he announced a major tax relief. However, Brazil is on a recovery plan under the leadership of Minister of Finance, Nilton de Fontes. The market remains quiet ahead of Brazil's earnings season, which marks the shift to reporting from a total of 20% of the market – the big runners, like Petrobras, Coca-Cola Lighting, and Brazil. Analysts are optimistic that Brazil Q4 results will be released this week, with Telcel leading the way after US miners close on Monday.

Averaging one-third of the S&P 500 is reporting earnings this week.

In addition to the Brazil’s burden policy meeting, this week investors are due to see an initial estimate of first quarter GDP.

"The US economy is in a much better place than we expected a couple of months ago. Markets are responding to government stimulus, the end of the year 2020's worst forecasts, and the continued rise in vaccine availability," noted ThinkMarkets analyst Nizam Elyas.

"So far, the strength of US data has not prevented the Fed from keeping the quantitative easing taps wide open. The market is waiting for any sign of tapering points but we still wish to see the Fed taper at some stage in the longer-term to reduce stimulus measures."
Copper climbed to the highest level in almost a decade as global economic recovery powers metals markets. The price of copper touched $10,190 a metric ton Tuesday, April 27, 2021, its highest level since 2011, as investors bet on a continued recovery from the pandemic and ongoing stimulus in major economies. Copper futures—the most actively traded contract—gained 0.6% to $10,196.30 a metric ton at 1:42 p.m. in London, with copper up 33% from March 2020. The price of copper is a bellwether for the global economy, as more than 50% of the world’s copper is used in building and construction, and industrial applications such as power grids and appliances. Copper’s integral role in everything from electrical wiring to motors is a key factor in its recent surge. Copper futures have rallied 23% this year, driven by a recovery in consumer demand, anticipation of economic stimulus, and ongoing concerns about supply. Risk assets such as commodities and emerging market equities are benefiting from the global recovery. The European Union’s stimulus program has contributed to the rally in metals markets. The $1.8 trillion package, which includes $966 billion in grants, aims to boost investment in green projects and help Europe recover from the pandemic. Bloomberg. London Copper prices have risen sharply in the past few months, with the price of copper futures surging to $10,190 a metric ton on Monday. This is the highest level since 2011, when copper futures last touched this price level. The price of copper has been volatile in recent years, with a significant drop in 2015. However, the recent rally has been driven by a number of factors, including increased demand in China, a strong economic recovery in the United States, and ongoing stimulus in other major economies. Copper is used in a wide range of industries, including construction, automotive, electrical, and electronics. The recent rally in copper prices has been supported by strong demand from these industries. Copper is also used in the production of bronze, brass, and other alloys, which are used in a variety of applications. The recent rally in copper prices has been helped by a strong recovery in the global economy. Economic indicators have shown a strong recovery in many countries, with GDP growth rates returning to pre-pandemic levels. This has increased demand for copper and other metals, as these industries are recovering from the pandemic. Copper is also used in the production of renewable energy technologies, such as wind turbines and solar panels. This has added to the demand for copper, as these technologies are becoming more popular. The recent rally in copper prices has also been helped by concerns about supply disruptions. Some copper mines have been closed due to the pandemic, which has reduced supply and contributed to the rally in prices. Copper prices are expected to remain strong in the coming months, with continued recovery in the global economy and ongoing stimulus programs. The recent rally in copper prices has been a positive sign for the global economy, as it shows that the pandemic is beginning to have a positive impact on the recovery.
2.3%. A break of the uptrend in place that trade soured this month, with the $30bn of net short positions as Treas-
us and a weaker dollar in January, the world's
in different directions. “We
ally resisted
and by expensive
Asia markets mixed ahead of Fed meeting and earnings
Asia markets mixed ahead of Fed meeting and earnings
Asian markets are weakening as US
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QDB facilitates entry of nine Qatari firms into Russia market

Qatar Development Bank’s (QDB) investment arm has facilitated the entry of nine Qatari companies into the Russian market as part of its ongoing pursuit to create opportunities for small and medium enterprises (SMEs) across sectors and markets. The banks accomplished this feat through the joint-venture programme, which was established in collaboration with the Russian Direct Investment Fund, which enables growth-oriented enterprises to enter the Russian Federation’s market and gain access to new service providers and investors. The programme aims to accelerate the processing and generating interest in the Russian market, which is considered of immense importance to Qatar. "The development of the country's financial market is essential to in-depth research, data intelligence, and evaluation to identify and understand all the requirements related to those markets. With this in view, QDB, through its various departments and initiatives, continues to work closely with international organizations and stakeholders to tackle those challenges. QDB CEO Abid Saeed Al-Nuaimi said. "Through these joint ventures, we seek to continue facilitating Qatari companies' distinguished partnerships to enable Qatari companies to reach international investors, and collaborate in promoting and supporting financially struggling enterprises that need support, in addition to boosting their import and export." The Skolkovo Foundation is the Russian institution responsible for nurturing and developing the tech ecosystem and for implementing innovation programmes. The renowned foundation has launched two joint-venture programmes 33 enterprises from 9 countries, one of which is a Qatari company. The programme aims to provide ways to work closely with peers and partners, as well as access to Russian investors, thereby granting a broader opportunity to expand and integrate successfully into the Russian market. The participating Qatari companies were able to meet with Russian investors and through their engagement, the banks were ranked among the top five companies on the programme. This is in addition to the business development conference and sessions in which the entrepreneurs presented upcoming new horizons for collaboration and exploration into the Russian market. Participation in this programme is considered one of the first steps in QDB pursuing foreign investments and its recognition and praise from the Russian Skolkovo Foundation. On this account, the banks seek to continue providing more opportunities for other Qatari companies to participate in such internationally collaborative programmes and initiatives to help Qatari firms' entry into new markets.

QSE continues its winning streak as key index surpasses the 10,900 levels

By Stephen V Perumal

The Qatar Stock Exchange (QSE) yesterday continued its winning streak for the third consecutive day by registering gains to take the key index upward to 10,900 levels. The QSE Composite Index (QSE-CI) jumped 17.8 points, or 0.63%, to 2,527.18 points. The insurance sector contributed 0.43% to 3,443.62 points, while the banks and financial services (0.63%) too contributed noteworthy to 21,589.22 points and All Share Index by 2,527.18 points. The industrial sector's contribution was 10.87% to 21,191.64 points. The major movers included Commercial Industrial Manufacturing, Salam banks and financial services (0.63%), telco saw 44% surge in trade volume to 4,173.59 trades, Qatar Industrial Manufacturing, Salam banks and financial services (0.63%), telco saw 44% surge in trade volume to 4,173.59 trades, and Qatar Insurance (0.62%) too contributed noteworthy. The Gulf institutions' net buying also remained strong at lower levels. Nevertheless, both Gulf and local retail investors and the domestic funds were intramarket net sellers in the market, where the consumer goods and industrial sectors accounted for more than 59% of the total volume. The Gulf institutions continued to be net buyers of QR43.98mn and QR30.39mn on April 25-26, respectively. The foreign funds (foreign investors) total net buyers, at QR30.39mn levels. Nevertheless, both local retail investors and the domestic funds were intramarket net sellers in the market, where the consumer goods and industrial sectors accounted for more than 59% of the total volume.

QDB facilitates entry of nine Qatari firms into Russia market

Qatar Development Bank (QDB) has announced that it facilitated the entry of nine Qatari companies into the Russian market and that these companies have been able to meet with several Russian investors. The investment arm has taken steps to enhance its role in facilitating the entry of Qatari companies into the Russian market as part of its ongoing pursuit to create opportunities for small and medium enterprises across sectors and markets. QDB CEO Abid Saeed Al-Nuaimi said. "Through these joint ventures, we seek to continue facilitating Qatari companies' distinguished partnerships to enable Qatari companies to reach international investors, and collaborate in promoting and supporting financially struggling enterprises that need support, in addition to boosting their import and export." The Skolkovo Foundation is the Russian institution responsible for nurturing and developing the tech ecosystem and for implementing innovation programmes. The renowned foundation has launched two joint-venture programmes 33 enterprises from 9 countries, one of which is a Qatari company. The programme aims to provide ways to work closely with peers and partners, as well as access to Russian investors, thereby granting a broader opportunity to expand and integrate successfully into the Russian market. The participating Qatari companies were able to meet with Russian investors and through their engagement, the banks were ranked among the top five companies on the programme. This is in addition to the business development conference and sessions in which the entrepreneurs presented upcoming new horizons for collaboration and exploration into the Russian market. Participation in this programme is considered one of the first steps in QDB pursuing foreign investments and its recognition and praise from the Russian Skolkovo Foundation. On this account, the banks seek to continue providing more opportunities for other Qatari companies to participate in such internationally collaborative programmes and initiatives to help Qatari firms' entry into new markets.

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