Gulf Times

Business

QIC Group’s net profits jump to QR205mn

Qatar Insurance Company (QIC) posted a net profit of QR205mn for the first quarter of 2021 compared to QR30mn in the same period in 2020.

John Graham

QIC posted a net profit of QR205mn for the first quarter, compared to a net loss of QR12mn in Q1 2020.

“The Group’s net profit for the first quarter ended March 31, 2021, amounted to QR205mn, an increase of 682% compared to QR30mn in Q1 2020. The net profit increased 26% month-on-month in April 2021 compared to Q1 2020,” QIC said.

QIC’s net profit of QR205mn follows an increase of 16% from QR666mn in Q1, 2020. “The premium income of QR772mn, an increase of 12% compared to QR689mn in Q1, 2020, and the strong underwriting income of QR157mn, a 32% increase compared to QR118mn in Q1, 2020, contributed to the net profit increase,” QIC added.

QIC registered a gross profit margin of 21% in Q1 2021 compared to 19% in Q1 2020. “An increase of 7% from QR77mn in Q1, 2020, was driven by a 9% increase in the underwriting results, which continued to grow to GWP of QR772mn, an increase of 12% compared to QR689mn in Q1, 2020,” the company’s statement line. “The increased profit margin supplemented by supply chain results realised a significant growth in core processes. The Group’s strength in this quarter is characterized by a significant growth in net profit and earnings. The positive trajectory in product prices was largely offset by increased claims and settlement expenses. The Group’s Q1, 2021 net earnings in comparison to Q1, 2020. The current net period results were also positively influenced by lower expenses amounting to QR26mn as a result of lower administrative expenses, lower settlement expenses and lower tax and royalty expenses. The low administrative expenses resulted in cost and capital requirements of WEC in Q4, 2021 as compared to Q1, 2021. Total earnings amounted to QR205mn, an increase of 682% compared to QR30mn in Q1, 2020, driven primarily by improved profit margins, which increased 24% versus Q1, 2020, and improved risk economic capital. QIC’s earnings volumes also increased by 26% year-on-year, on a monthly basis, leading to an overall year-on-year increase. The growth in production correlated with the sales volumes led to an overall increase in net earnings.” (Image 149x1411 to 205x1467)

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Turkey’s cryptocurrency exchange bust spurs move for regulation

Bloomberg

Turkey is planning to regulate its cryptocurrency market after two local exchanges were halted within days. The government is planning to establish a central custodian bank to eliminate counterparty risk following the collapse of a central custodian bank to eliminate counterparty risk following the collapse of the Thodex and Vebitcoin exchanges last week, according to a senior official familiar with the plans. Authorities are also pondering a capital threshold for exchanges and education requirements for executives at such firms, the official told Bloomberg on Monday, speaking on condition of anonymity as the plans haven’t been finalized yet.

Faruk Fatih Ozer, the 27-year-old fugitive founder of Thodex, said he was high school dropout. Preparations for a regulatory framework may be completed in the next couple of weeks and implemented in a matter of months, the official said. The ministry declined to comment.

The turmoil began last Wednesday when Istanbul-based Thodex halted trading and its chief executive fled the country, setting off a manhunt. In a report by Opec+ experts, the group forecast global oil demand in 2021 would grow by 9mn bpd, after falling 9.5mn bpd last year. The group said that, even though more than 1bn Covid-19 vaccine doses had been administered globally, it was concerned that surges in new virus cases in India, Brazil and Japan, despite surging coronavirus cases in India, Brazil and Japan, could undermine the impact of vaccinations on demand.

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Malaysia expert calls for ‘clear, comprehensive’ national energy policy

A clear and comprehensive National Energy Policy (NEP) will ensure a role for economic growth and energy transition, especially in the face of mounting uncertainties around the transition from fossil fuels, according to a recent report from Malaysia’s National Energy Policy, currently underway.

NEP is expected to be launched in the second half of 2021 with an aim to ensuring sub-sector energy development in alignment with the global energy transition trend. “We anticipate that the NEP will serve a vital role in facilitating Malaysia’s energy transition,” Hazli Sham Kassim, president, Malaysian Gas Association (MGA), has noted that Malaysia’s NEP is expected to be launched in the second half of 2021 with an aim to ensuring sub-sector energy development in alignment with the global energy transition trend.

“Natural gas will play an even more critical role in facilitating energy transition,” Hazli Sham Kassim, president, Malaysian Gas Association (MGA), has noted that Malaysia’s NEP is expected to be launched in the second half of 2021 with an aim to ensuring sub-sector energy development in alignment with the global energy transition trend.

Natural gas will play an even more critical role in facilitating energy transition. We look forward to the completion of Malaysia’s ‘Natural Gas Roadmap’ that we understand has been designed to optimize the value of indigenous natural gas resources, enhance security of supply through identifying new growth areas and at the same time ensuring a sustainable gas industry in Malaysia.”

GECF secretary-general Yury Sentyurin noted that Malaysia, like many of the Forum’s member countries, was showcasing that only a holistic approach can address the three intertwined concerns of energy security, affordability, and sustainability.

India has resorted to importing natural gas from numerous countries from Russia to Qatar, like many of the Forum’s member countries. Sentyurin noted that Malaysia, GECF’s fifth largest exporter of LNG, allowed the country to fuel its economic growth since the 1980s.

Improvements in technology and cost reductions enabled Malaysia to become the fifth largest exporter of LNG, allowing the country to fuel its economic growth since the 1980s.

Indigenous natural gas has also contributed more than 60% within the same period to the country’s energy mix, compared to the 2005 levels. As a result, gas demand will increase more than 4GW by 2039. As a result, gas demand will increase more than 4GW by 2039.

This supports the NEP that natural gas is expected to complement the government’s move towards 20% of the country’s total energy needs from renewable and green technology. According to Kassim, the clearest trend is that, natural gas is expected to complement the government’s move towards 20% of the country’s total energy needs from renewable and green technology.

DSV Panalpina has said on Tuesday it had agreed to acquire the logistics business of Agility Public Warehousing Co in an all-cash deal worth $840m, creating the world’s third largest freight forwarding company.

The deal is one of several in recent years as global logistics companies are looking to build scale in a fragmented freight transport market. It will use Copenhagen-based DSV’s overland and sea transport to deliver Agility’s logistics and leasable assets as measured by revenue and freight volumes.

Shares in DSV rose 2.9% to 184.84 DKK to a four-month high as investors welcomed the acquisition. DSV Panalpina also reported first-quarter operating profit above expectations on Tuesday and boosted its expectations for full-year profit.

The acquisition will increase DSV’s freight volumes by around 5% to a little over 5% in global market share, according to DSV’s chief financial officer, Jens Lund. It will see Copenhagen-based DSV overtake DB Schenker, the world’s largest freight forwarder, to become the world’s third largest freight forwarding company.

Agility, which has its headquarters in Doha, has a strategy of growing via acquisitions and less than two years ago purchased Panalpina for around $6bn. The Agility deal, DSV Panalpina will transfer 15.3m new shares worth 1 Danish crown each to Agility, representing around 5% of DSV’s shares, making the Middle Eastern logistics group the fourth largest shareholder in DSV.

DSV expects the Agility unit to be fully integrated around a year after the transaction closes in the third quarter. DSV Panalpina also reported first-quarter operating profit above expectations on Tuesday and raised its expectations for full-year profit.

Agility’s logistics unit has around 17,000 employees and had revenue of $4bn last year. Agility’s logistics unit has around 17,000 employees and had revenue of $4bn last year.

The deal is one of several in recent years as global logistics companies are looking to build scale in a fragmented freight transport market.
Reluctant emerging Asia could delay rate hikes until 2022

Bloomberg

Emerging Asia’s central banks are expected to hike interest rates as inflation pressures rise. This is due to higher oil prices and other import costs.

The region’s central banks are expected to hike rates to combat inflation, which is driven by higher oil prices and other import costs.

The S&P 500 and Nasdaq both retreated, with the S&P falling 0.47% and the Nasdaq falling 0.05%.

Asia markets mixed with Fed meeting, earnings in focus

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BP emerges as another big winner from Texas freeze

US consumer confidence jumps to 14-month high in April: house prices soar

Bloomberg

London

Steel prices are spiking from Asia to North America, and one in seven swipes toward a record on a weakening economics recovery and rising energy prices.

The world outside China is finally catching up with the main steam giants’ already strong markets in a global reshuffle driven by a wave of hope that many of the moderation in production and construction and manufacturing and consumer spending will deliver a greater increase in demand as they move past their post-pandemic path toward recovery.

With market rules on finding a new balance of output and supplies of all types, producers are being hit by operational problems that they have run into and shortages on supplies that are leading to delays in shipments.

Two months on from the freeze in Texas that pushed up gas and power prices nearly beyond signs of recovery, BP and Macquarie Group Ltd, among others, have enjoyed a windfall from gas and electricity.

BP said on Tuesday its gas trading unit tallied “unmaterial” first quarter, helping to drive profit well above pre-pandemic levels. While executives didn’t provide a full earnings outlook, the company added in a conference call that its outlook for the rest of the year was “good.”

BP, a major player in the natural gas market, is pushing to ramp up production and capture more of the windfall from gas and electricity.

As bet on a global economic recovery, US housing market trends have been improving, with prices soaring as buyers continue to compete amid tight supply conditions.

Auchincloss said the company would “be expanding operations on three continents” in the fourth quarter, starting in the United States.

The Conference Board survey’s so-called consumer confidence index, which registered a reading of 109.0 in March. It as the fourth

The London-based oil major’s closely watched employment record, rising to 43.3% from 34.0% back in February. The survey also showed the more prosperous of the share of consumers expecting an increase in income over the next six months to 43.9% from 43.6% in February. The projections are of a slow but steady improvement in the US economy, which is expected to continue into the rest of the year.

Tesla’s reported profit and revenue figure is a significant milestone for the electric vehicle maker as it continues to push for greater market share and profitability.

Tesla’s annual report for the year ended December 31, 2021, showed a net income of $5.5 billion, or $6.61 per share, compared to a net loss of $866 million, or $1.05 per share, a year earlier.

Bloomberg

London

Tesla is earned record profit in the first quarter, Bested by China’s emergence in manufacturing and even made up some of those losses.

And yet the share of the maker fell modestly to $935 on Tuesday after the company said its first quarter earnings were stronger than Wall Street had expected. The company’s price-to-earnings ratio, a measure of how much investors are willing to pay for a company’s earnings, fell to 11.2 times revenue, compared to 22 times revenue for the overall market.

Tesla’s record profit and revenue figure is a significant milestone for the electric vehicle maker as it continues to push for greater market share and profitability.

The electric vehicle maker reported a quarter-over-quarter increase in revenue, including a record $10 billion in revenue from vehicle sales and services.

Tesla also reported a $9.9 billion in cash and short-term investments.

Tesla’s revenue was $18 billion in the first quarter, up 81% from the same period last year. The company’s profit was $2.0 billion, up 169% from a year ago.

Tesla, which is the world’s most valuable automaker, said it delivered 184,400 vehicles in the first quarter, up 66% from a year ago.

While the company’s revenues were higher than expected, its profit was below forecasts. Analysts had expected Tesla to report a profit of $2.2 billion.

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Tesla’s record profit and revenue figure is a significant milestone for the electric vehicle maker as it continues to push for greater market share and profitability.
Global oil trade requires huge liquidity available in US dollar

By Paul Agron

Panama is working to further strengthen its economic ties with Qatar, through exchange of experiences, co-operation in edge-sharing and exchanging of climate and energy projects in the fields of ports management and logistics, ambassador Musa Asvat told Gulf Times on Wednesday.

According to Mr. Agron, plans are under way to cooperate in the fields of logistics, as well as transfer and exchange know-how and experience to enable to "have a broader horizon in the areas of ports management and logistics, and open investment opportunities and other avenues for cooperation.

"Qatar and Panama could share information in ports activities and logistics; we could transfer the energy both between us, and bring an added advantage to both Qatari and Panamanian parties," Mr. Agron told Gulf Times.

He said: "We are going to offer our services. This is one way we can envisage to further strengthen our relationship with Qatar. As Panamanians, we see the chance and what we can achieve in this area to provide a better service to Qatar. In addition, we are building on this to further strengthen our relationship with Qatar in order to improve our services in the field of tourism. The ambassador said Qatar and Panama are being held on how to attract Qatari vis-à-vis Panamanian tourists to Qatar, in view of the measures taken by Qatar Airways to fly to various countries, and in view of the increasing interest of Panamanians in travelling to Qatar, as well as in the field of marketing and sales.

"Qatar usually fly to Europe and South America, Panama, Panama’ economy and tourism and the national context of the Russian and Chinese markets. So, the ambition is to boost the tourism and to capture the Russian and Chinese tourist demand," Mr. Agron said.

He went on: "As far as we are concerned, the best markets are those that are the most enthusiastic and inclined to explore rare products. So, we are extending this investment in the field of agriculture and food security. In terms of hydroponics or hydroponics (PFI) projects in the field of agriculture and food security. In terms of food production, the ambition is to establish co-operation with Qatar in the future. If we have good weather conditions and fertile lands for different crops, we could produce the same in our own country. We can grow almost anything we need, so we are extending this investment in the field of agriculture and food security. We are seeking to cooperate with Qatar in the field of hydroponics or hydroponics (PFI) projects in the field of agriculture and food security."

He added: "In terms of the establishment of greenhouses and greenhouses (PFI) projects in the field of agriculture and food security, we are looking at the possibility of establishing a co-operative in the field of hydroponics or hydroponics (PFI) projects in the field of agriculture and food security.

However, there are a lot of factors and limitations to this. The problem of logistics is one of them. The role of the government is to facilitate the logistics and to improve the quality of the goods we sell in the market. The logistics is very important because it is the key factor in the success of any project. We need to have good logistics to ensure that the goods are delivered on time and in good condition.

Furthermore, the problem of logistics is not only about the quality of the goods, but also about the price. We need to have a good price for the goods to ensure that we can compete in the market. The logistics is also important because it is the key factor in the success of any project. We need to have good logistics to ensure that the goods are delivered on time and in good condition.

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Therefore, we are extending our investment in the field of agriculture and food security. We are looking at the possibility of establishing a co-operative in the field of hydroponics or hydroponics (PFI) projects in the field of agriculture and food security.

HSBC profits rise as UK outlook spurs credit losses reversal

By Edmond V Poromal

HSBC profits rose as a 10% outlook spurs credit losses.