Tuesday, May 25, 2021
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GULF TIMES
BUSINESS

Qatar private sector exports jump 10% in Feb: Chamber

Qatar’s private sector exports hit a two-year peak in February according to Qatar Chamber’s Monthly Trade Survey, which showed a 10.1% jump compared to the same month of 2020. The survey also revealed a rise in private sector industrial exports. The overall trade deficit faced by Qatar in February 2021 was $3.5 billion compared to $3.6 billion in February 2020.

The total value of merchandise trade in Qatar for the month of February 2021 stood at $11 billion, a 3.2% decrease compared to the previous month. In February 2020, total imports of goods excluding re-exports stood at $6.2 billion, compared to $4.2 billion in February 2021, a 33.9% decrease compared to February 2020. In January 2021, the country’s foreign merchandise trade balance, which represents the difference between exports and imports, showed a surplus of $6.6 billion.

In February 2021, Qatar Chamber ranked 15th among the countries of destination of Qatar’s total exports with a 0.9% share of the state’s total foreign trade. Private sector trade in February 2021 stood at $11.5 billion, a decrease of 2% compared to February 2020. The share of private exports in Qatar’s total exports stood at 52.4% in February 2021, compared to 55% in February 2020.

This increase in private sector’s exports is attributed to the increase in exports of transportation equipment, energy products, other manufactures and non-monetary gold. Transportation equipment exports increased by 10% compared to February 2020, while imports decreased by 7% in the same month.

Exports of other commodities like chemicals, foodstuffs, industrial goods, and essential oils and industrial gases decreased by 18.8%, 18%, and 20.3%, respectively. In February 2021, only one category of goods imported by Qatar witnessed a growth, which was machinery and equipment.


Commercial Bank in LinkedIn’s Top 10 Companies in Qatar list

Commercial Bank in LinkedIn’s Top 10 Companies in Qatar list


Ooredoo Enterprise EDGE set to go beyond traditional connectivity services

Ooredoo Qatar is launching the Flective EDGE platform, which is designed to deliver an unrivalled edge computing experience. The platform integrates the latest Edge Computing and AI technologies to provide customers with a single, seamless platform.

The Flective EDGE platform is built on the Ooredoo network, providing customers with low latency, high speed, and a reliable connection.


Digital transformation top priority for QSE to better support investors

By Hafsah Firdaus from Amwaj Express

Qatar Stock Exchange (QSE) has outlined its top priority to digital transformation, aiming to modernize its core systems and services, as well as improves the overall investor experience.

The QSE has implemented several initiatives to enhance its digital capabilities, including the launch of the QSE Digital Platform, which is designed to provide a comprehensive digital experience for investors.

Alongside these initiatives, the QSE has also been working on expanding its investor base, with a focus on attracting more international investors.

The QSE is currently developing new features to enhance its digital platform, including a mobile app and a new website.

QSE CEO, Hamad bin Jassim Al Thani, said that digital transformation is a priority for the QSE, as it is crucial to keep pace with the evolving market needs and increasing investor expectations. The QSE is committed to providing a seamless and efficient experience for all its stakeholders.
Estonia court rejects appeal to free ship that blocked Suez

Compensation claim slashed to $550m

By Bloomberg

The Estonian court has rejected a final appeal to free the container ship that blocked the Suez Canal last month, reducing compensation claims to $550m.

Emirates warns Boeing it will refuse 777x jets if they don’t meet commitments

By Bloomberg

The carrier has warned Boeing it will refuse to take delivery of the new 777x jets unless they meet certain performance standards.

Historical reasons behind US racial wealth gap

By Bloomberg

The average white household in the US has an annual income of $85,200, compared to $17,400 for black households.

Tender Advertisement

Tender No: 660000395

Tender Title: Roadside Maintenance Services for Congress Park at Lough City

Brief Description of Works: The tenderer is required to provide maintenance services for Congress Park which mainly comprises:

- Car park maintenance
- Parking lot maintenance
- Storm water management

Tenderer's Head Office: [Address]

Tenderer’s Bank: [Bank Name]

Tenderer's Bank Account: [Account Number]

Tender Collection Location: [Location]

Tender Closing Date: 30 June 2023

Tender Submission Date: [Date]

Tender Document: Available from the Tender document provider.

Required documents as follows:

- A copy of the tender document
- A copy of the tender invitation letter
- A copy of the tender application form
- A copy of the tender proposal

Minimum requirements to be eligible for obtaining the tender documents:

- Evidence of recent experience in similar works
- Evidence of financial ability to undertake the work

For further queries please contact [Contact Person] at [Contact Number].
Commercial Bank is providing smart trade solutions for corporate clients

Operating in retail and wholesale banking and making strategic investments through its subsidiaries, Commercial Bank plays a vital role in Qatar’s economic development.

The Bank enjoys strong credit ratings of (A3) from Moody’s, (A) from Fitch, and (BBB+) from Standard & Poor’s with positive outlook. It is listed on the Qatar Exchange and was the first Qatari bank to list Global Depository Receipts (GDRs) on the London Stock Exchange. Commercial Bank’s Swiss Franc bond issued in March 2018 is the largest ever CHF bond from the MENA region.

We, at Commercial Bank, have been able to facilitate not only the trade of Petro and related products but we are also a major contributor to the infrastructure development, automobiles, food commodities, health and retail sector trade and supply chain.

The Bank’s Trade Finance Unit of the Transaction Banking Division offers services and product that include not only Standard Trade Products like Letter of Credit, Letter of Guarantee, Documentary Collection, Refinance but also Structured Trade Solutions to meet the client’s need. Commercial Bank also offers supply chain finance alongside other regular products through online channels. The Bank’s trade finance services are recognized by many renowned agencies such as Asian Bankers and won the Best Transaction Banking Bank in Qatar for the last 3 consecutive years and the Best Trade Finance Services in Qatar by Global Finance for the last 2 years.

Memin Imtiaz, Head of Trade Products at Commercial Bank, has been working with the Bank since 2014 and is instrumental in introducing many award-winning innovative products and services to cater to the needs of corporate clients.

Memin along with his team, works closely with corporate clients in designing and customizing services for an efficient and cost-effective outcome.

Q: Tell us more about Commercial Bank’s trade finance products & services in Qatar and the region?

The Bank is offering both the traditional trade products offered by local and international banks as well as structured trade solutions to the Qatar market. We are also offering innovative solutions as per client needs. CB has also rolled out fully automated supply chain finance solutions.

We aspire to be the best trade finance bank in the region from all perspectives. These include,

1. Standard range of trade product offerings
2. Structured trade finance solutions
3. Speed of delivery / straight through processing
4. Best Client Experience
5. Technology & innovatively ahead of competition

Q: How will you distinguish CB trade finance offerings from other financial institutions/banks?

Our focus is to serve our clients in the best way possible. Some of the factors that keep us way ahead of others include offering the best client experience, a faster turnaround time, a customer-friendly Corporate Trade Portal, our Global Reach, our Supply Chain Finance offering and structured trade finance solutions.

We work closely with our clients and regularly conduct knowledge sharing workshops. At Commercial Bank, dedicated Trade RM’s are always available to help our Corporate Clients in structuring their trade transaction according to their need.

Commercial Bank has the unique and most efficient Supply Chain Finance offering. Commercial Bank’s Supply Chain Finance solution includes buyer-centric financing whereby the seller can request the discounting of invoices based on the buyer’s strength and seller-centric financing whereby the buyer can request early payment from the sellers based on its strength. It is an online solution eliminating the need for paper and manual activities.

Our CB Smart Transaction tracking system allows clients to track the status of the transaction in real time. The instant notification and debit advice along with copies of transactions are available to the clients.

Q: How does CB’s trade finance work to provide a comprehensive digital service?

CB’s plan is to provide maximum benefits to our clients such as the best turnaround time, ease of applying for trade products online, eliminating manual activities using digital technology. Commercial Bank’s award-winning trade portal empowers our clients to conduct their day-to-day trade transaction completely online, at any time, from anywhere across the world.

Our trade portal provides convenience for requesting amendments to existing transactions and communication with the Bank. The online Corporate Trade Portal also allows customized reporting and retrieval of historical transactions, summary and details.

In order to provide the best end-to-end client experience, the Bank has upgraded its back-end trade system as well as the latest trade system.

Q: As we know, the pandemic has created unprecedented challenges for the banking sector. How successful was CB’s trade finance team in fulfilling clients’ needs amidst all these precautionary measures?

We, at Commercial Bank, saw it as an opportunity and started persuading our clients to adopt digital banking and market products as necessary for the ‘work from home’ setting. We ramped up our capacity to offer the clients all trade related solutions through digital channels.

More corporates were brought on board for transacting online to fulfill their trading needs. Currently, over 85% of our trade transactions are submitted using the online portal.

Dedicated resources are in place to help the clients until they are fully comfortable with the online channel.

We have also automated electronic delivery of advice, notification and self-creation of reports by our clients, making the ‘work from home’ possible in a safe fashion for their staff.

Q: A few words on CB’s regional & international footprint.

There is a dedicated International Banking Team which caters to the businesses of international corporates. Further, CB has the largest correspondent banking relationships with multiple financial institutions in all strategic locations. Also, CB has a presence through subsidiaries and affiliates in the region, which is how we expand our footprint.

Our subsidiary Allenabli Bank in Turkey and Associates National Bank of Oman and United Arab Bank also play an important role in our international reach.

Q: What is your vision for the future?

We have a vision to be ‘The Best Bank’ in Trade Finance and the Transaction Banking space in the region and beyond. Commercial Bank has the knowledge, capabilities and avenues to compete with international banks in this area. As the Transaction Banking Trade Finance Team, we are constantly looking for the enhancement of our offerings and always follow global banking developments closely. You can expect Commercial Bank to continue in this direction in the future.

“Our focus is to serve our clients in the best way possible. Some of the factors that keep us way ahead of others include offering the best client experience, a faster turnaround time, a customer-friendly Corporate Trade Portal, our Global Reach, our Supply Chain Finance offering and structured trade finance solutions.”

Memin Imtiaz,
Head of Trade Products at Commercial Bank
China targets ‘speculators and hoarders’ to stop boom in commodities

China's steel cuts have raised concerns about inflation.

Asian markets mixed as inflation fear plays against recovery hope

South Korea

F
dictive money that was made mixed

Inflation-driven growth continues

Inflation in South Korea has driven growth in recent quarters, with inflation expectations rising. The Bank of Korea has raised its inflation forecast for 2023, predicting a peak of around 4.5% in the second quarter of the year. However, rising inflation has put pressure on the central bank to raise interest rates further, which could dampen growth. The South Korean government has announced a plan to provide financial support to households and businesses to mitigate the impact of higher prices. The plan includes a range of measures, such as increasing subsidies for public transportation and reducing energy bills for households.

China targets ‘speculators and hoarders’ to stop boom in commodities

China's government has announced a plan to target “speculators and hoarders” to control rising commodity prices. The plan is part of a broader effort to address inflation concerns, which have been exacerbated by recent supply chain disruptions and strong demand. The government has already taken measures to increase supply, such as increasing imports of key commodities. However, some analysts have expressed concern that such measures may not be enough to curb inflationary pressures.

Cryptocurrencies retake lost ground after major sell-off

In recent weeks, the global cryptocurrency market has experienced a major sell-off, with many digital assets losing over 50% of their value. However, in the past week, there has been a noticeable rebound in the cryptocurrency market, with some digital assets regaining lost ground. For example, Bitcoin, the largest digital asset, has recovered from its recent lows and is now trading above $21,000, up from its recent low of $17,000. The recovery has been attributed to a number of factors, including a decline in inflation expectations and a increase in risk appetite among investors.
Hong Kong stock market's new CEO on cleanup duty

The veteran Morgan Cao & Co. banker who headed this kind of Hong Kong's exchange has been replaced in a sudden move.

Hong Kong

The veteran Morgan Cao & Co. banker who headed this kind of Hong Kong's exchange has been replaced in a sudden move.

The new CEO will take over from the ex-Morgan deal advisor who has been running the exchange since 2010.

The move comes after a series of scandals involving the exchange, including a cyberattack in 2021 that resulted in users losing their data.

The new CEO will be responsible for implementing a number of reforms aimed at improving the exchange's reputation and addressing the concerns raised by stakeholders.

Hong Kong Stock Exchange Limited (Hong Kong: HKEX) is a stock exchange located in Hong Kong. It is a publicly listed company on the Hong Kong Stock Exchange.

The exchange is the largest in the world in terms of market capitalization and the second largest in terms of trading volume.

The exchange has faced several challenges in recent years, including a cyberattack on its trading system in 2021 and allegations of insider trading.

The new CEO will be expected to address these issues and improve the exchange's reputation.

The move comes at a time when the exchange is also facing increased competition from other major stock exchanges around the world.

The new CEO will be expected to work closely with the exchange's board of directors and other stakeholders to implement the necessary reforms.

The exchange's primary markets are the Hong Kong Stock Exchange and the Mutual Funds Association (MFA).

The exchange is also involved in the development of future stock exchanges, including in the Middle East and North Africa.

The new CEO will be responsible for ensuring that the exchange remains competitive and continues to attract investors and companies.

The exchange has a total of 700 companies listed on its main board and 600 companies listed on its secondary board.

The exchange is also involved in the development of new infrastructure, including the Hong Kong Stock Exchange Innovation Centre.

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**Libor replacements multiply in shift that could fracture markets**

**A Bevy of Alternatives**

Multi-benchmarks are emerging in the race to replace Libor

- **Averaged over rate**
- **American overnight rate**
- **EUR overnight rate**
- **SOFR overnight rate**

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**Source:** Bloomberg

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**LIBOR**

A bevy of newer and less-known reference rates are already vying for a slice of the world’s $450 trillion in interest-rate derivatives. Among the contenders: the London Interbank Offered Rate, the Shanghai Interbank Offered Rate, the Turkish Interbank Offered Rate, the German Interbank Offered Rate and the Mexican Interbank Offered Rate. And that’s just a sampling.

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**QATAR**

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<th>LPI Fx</th>
<th>% Chg</th>
<th>Volume</th>
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**OMAN**

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<td>OLM Electronics</td>
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European stocks edge higher as bitcoin attempts recovery

European and US stocks advanced Wednesday after a mixed session in Asia, where indexes fell in Tokyo but rose in Shanghai.

The FTSE 100 index was 0.1% higher at 7,192.10 points as trading ended for the day, while the Dax index was 0.3% up to reach 12,842.05 points. The CAC 40 was up 0.1% to 5,170.03 and MIB Index climbed 0.4% to 22,618.07.

In Japan, the Nikkei 225 index closed 0.4% up at 22,145.28 points.

"The public holiday in parts of Europe, combined with light flows over the weekend meant that the market was still in a relatively quiet state," said Jim Cregan, head of Asia-Pacific equity strategist at Nomura.

"The main focus this week is likely to be the US nonfarm payroll data on Friday, which will give us a clearer picture of the economy's strength. Given recent data, it's likely to be strong, which could add to the bulls' momentum," he added.

Bitcoin traded slightly higher, while the dollar was little changed against a basket of major currencies.

Stocks of companies related to the bitcoin industry also rose, with MicroStrategy Inc. up 4%.

"The dollar's strength could be a boost for US stocks, as it makes US exports cheaper and helping corporate profits," said Cregan.

"Investors are also eyeing the upcoming earnings season, which starts in earnest in the US next week. Strong earnings could provide support for the rally," he added.

Oil prices rose, with Brent crude futures up 0.5% to $75.50 a barrel.

"The OPEC+ producers have agreed to raise oil output, which could ease concerns about supply tightness. However, demand remains a key factor to watch," said Cregan.

European stock markets were also higher, with the Stoxx 600 index up 0.3%.

"The overall outlook remains positive, with many companies posting strong earnings and revenues. However, we still need to watch the macroeconomic indicators carefully," said Cregan.

The German DAX index was up 0.5% to 13,950.17 points, while the French CAC 40 was up 0.3% to 6,800.00.

"The outlook for the rest of the week is mixed, with a few key data points coming up. We are likely to see more volatility," said Cregan.

"Despite the recent gains, we still need to be cautious and monitor the macroeconomic indicators," he added.

Information contained herein is believed to be reliable and has been obtained from sources believed to be reliable. The accuracy and completeness cannot be guaranteed. This publication is not intended to be investment advice and to the extent that any information is as an offer or solicitation for a purchase or sale of any of the financial instruments mentioned, Gulf Times and Delta Bank nor their employees shall be liable for any action based on this data.”
Global chips supply is in danger unless Taiwan gets vaccines

Bloomberg
By John J. Kelliher, Hong Kong

Back in February as the world was facing a pandemic, Tokyo’s Prime Minister Abe boasted that Taiwan was the “lighthouse” to guide others. After China’s virus started to clear, and Tokyo friended Taiwan, the Abe administration, rather than a Chinese coronavirus vaccine announced in July, let the Taiwanese Chipotle Taiwan hump, the United States, and U.S.-based companies, are trying to start building their own factories in Taiwan.

Taiwanese companies are trying to make the most of the opportunity to expand their operations in the country, which has become a key player in the global semiconductor industry. The island’s chipmakers, which produce everything from smartphones to cars, are now trying to expand their production and sell their products in the United States.

The U.S.-based chipmaker TSMC is one of the largest chipmakers in the world, and its decision to invest in Taiwan is a boost for the island’s semiconductor industry. The company plans to build a new factory in the country, which will be the largest investment in the history of Taiwan’s semiconductor industry.

The Taiwanese government is supporting the decision with a range of incentives, including tax breaks and subsidies. The island is also trying to attract other companies to set up shop in Taiwan, which is seen as a way to diversify its economy and reduce its reliance on China.

Despite the challenges, Taiwan’s semiconductor industry is expected to continue to grow in the coming years. The island is now the second-largest chipmaker in the world, after the United States, and it is estimated to account for about 30% of the world’s semiconductor production.

In conclusion, Taiwan’s semiconductor industry is in a strong position to continue its growth in the coming years. The island’s government is supporting the industry with a range of incentives, and the U.S.-based chipmaker TSMC’s investment is a boost for the island’s economy. The industry is expected to continue to grow, and Taiwan is likely to remain a key player in the global semiconductor market.
Tesla tests Luminar sensor that Musk scorned as ‘fool’s errand’

San Francisco

Tesla Inc. has been testing a lidar sensor made by Luminar Inc., the startup that Elon Musk famously dismissed as “fool’s errand” years ago, according to two people familiar with the matter.

Lumina’s Velodyne Lidar Inc. is the dominant player in lidar technology. Velodyne’s sensors have been used in Tesla’s autonomous vehicles. But a growing number of automakers are testing lidar, raising the possibility that Velodyne’s dominance could be challenged.

The test suggests that Musk has changed his mind about lidar technology, which uses lasers to map the environment. Musk has long been a proponent of using cameras and radar to build autonomous vehicles. He has been skeptical of lidar’s accuracy and its high cost.

Musk has repeatedly scoffed at lidar technology in the past.

“Lidar is such a hopeless, horrendous idea,” Musk said in 2017. “There is no way you can make lidar work. It’s a fool’s errand.”

But in late 2020, Tesla appeared to be testing Luminar’s sensor with a small number of vehicles. The sensor is being used to help Tesla identify objects on the road, two people familiar with the matter said.

Luminar was founded in 2012 by two former Stanford University students. The company’s co-founders, Austin Russell and Gearoid Farley, used $300,000 in seed money to start the company.

Luminar has been seeking to disrupt Velodyne’s dominance in the lidar market. The company has raised $1.1 billion in venture capital funding.

Luminar has been testing its sensors with several automakers, including General Motors Co., Fiat Chrysler Automobiles NV and Ford Motor Co.

Luminar declined to comment on its testing with Tesla. Tesla didn’t immediately respond to a request for comment.

Musk has been discussing the future of autonomous vehicles with Luminar executives, the people familiar with the matter said.

Luminar’s sensor is expected to be more cost-effective than Velodyne’s sensor. The company plans to introduce a lower-cost version of its sensor within the next year.

Mike Ramsey, a research analyst at the investment firm Gartner Inc., said Luminar’s sensor could be a threat to Velodyne.

"It’s a very different story now," Ramsey said. "Luminar has a lower-cost solution that could disrupt the market."
Billionaire mining moguls fight SFO in $99m trial

London

Billionaire mining tycoon Iain McTernan, 62, is expected to give evidence as the Serious Fraud Office (SFO) prepares to begin a multi-million-pound trial over a $99m scheme to fund a multinational company he founded.

The SFO is expected to reveal today that McTernan, who has been charged with four counts of fraud and two counts of conspiracy to commit fraud, is one of the biggest figures in the mining industry.

McTernan, who founded the mining company, is accused of using $50m of shareholders’ money to help fund a project in Africa, which he had sold to a fund managed by a Swiss bank.

The prosecution said he had used the money to pay off debtors, including tax officials, and to fund marketing and advertising campaigns.

McTernan, who is worth an estimated $1bn, is one of a number of high-profile figures facing criminal charges in the UK.

The SFO said it had identified 100 different criminal proceedings, involving 200 people, in relation to the case.

McTernan is also accused of using $40m of shareholders’ money to fund a project in South Africa, involving a mining company in which he had a stake.

The SFO said it had identified 20 different criminal proceedings, involving 50 people, in relation to the case.

McTernan is also accused of using $20m of shareholders’ money to fund a project in Asia, involving a mining company in which he had a stake.

The SFO said it had identified 10 different criminal proceedings, involving 30 people, in relation to the case.