# WIDER DISPARITIES

IMF forecasts 6% world growth, warns developing nations are falling behind.
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By Southeast Finance

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Commercial Bank profit jumps 47.3% to QQR3.13bn

Dubai-based commercial banks' profits rose this year compared to last year, according to the Commercial Bank of Qatar, which reported a 47.3% increase in profit to QQR3.13bn (US$882m) for the first half of 2021 compared to QQR2.11bn in the corresponding period last year.

The bank, which is one of the leading banks in the Middle East, said its performance was driven by strong asset growth, improved management of expenses, and a continued focus on cost management initiatives and digital products that the bank offers.

Commercial Bank CEO and Chairman Mr. Akbar Ali Al Baker said, “Our success is measured in the value we create for our customers. This is achieved through providing them with innovative products and services that meet their needs and expectations, along with an outstanding customer experience. Our focus is on offering our customers a seamless and convenient banking experience, which has enabled us to maintain our position as one of the leading banks in the region.”

He added, “Our strong quarter performance is testament to our continued commitment to delivering value to our customers and shareholders. We remain focused on achieving our strategic goals, with a strong emphasis on digital transformation, innovation, and sustainability.”

The bank’s net profit in the first half of 2021 was also up 47.3% to QQR3.13bn, while its net income increased by 45.2% to QQR4.34bn. The bank’s non-interest income increased by 32.1% to QQR2.1bn, while its gross non-performing assets decreased by 7.7% to QQR326m.

The bank’s total equity increased by 42.4% to QQR15.22bn, while its total assets increased by 11.8% to QQR154bn. The bank’s provision for loan losses decreased by 25.2% to QQR282m.

The bank’s total deposits increased by 11.8% to QQR126bn, while its total loans and advances increased by 14.7% to QQR101bn. The bank’s total loan book was up 14.7% to QQR101bn.

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China stock rout spreads amid rising concerns of foreign investor exodus

The rout in Chinese stocks continued to spread on Friday, sending carnage across Asian markets, as concerns over the health of the world’s second-largest economy heightened. The sell-off has been triggered by a range of factors, including uncertainty over the impact of the Evergrande property developer’s debt crisis and concerns about the broader economic outlook.

In Hong Kong, the Hang Seng Index fell 1.8% to 26,066, while the Hang Seng China Enterprises Index, which tracks mainland companies listed in the city, dropped 2.2% to 38,780. In Shanghai, the benchmark CSI 300 index was down 2.1%.

The sell-off came after the U.S. Federal Reserve signaled it could begin reducing its stimulus program as soon as next month, raising concerns about the global economic recovery.

The losses in Hong Kong and Shanghai were led by technology and property stocks, with property developers like Evergrande and Sunac China Holdings Inc. taking a huge hit.

The sell-off has also spread to other Asian markets, with Tokyo’s Nikkei 225 index falling 2% to 28,022, while Seoul’s Kospi was down 2.3% to 3,160.

In Taiwan, the Taiwan Weighted Index dropped 1.6% to 15,444, while in the Philippines, the benchmark PSEi index fell 1.8% to 6,653.


economy to grow 5% in 2021-22 as rebound continues

Cash-hungry emerging markets arrive late to the SPAC party

Emerging markets have been slower than their developed counterparts in tapping the SPAC (special purpose acquisition company) market, which has been a major source of capital for startups in recent years.

The SPAC craze has been particularly popular in the United States, where it has allowed companies to go public without having to meet traditional IPO (initial public offering) requirements.

Unlike traditional IPOs, SPACs allow companies to merge with a shell company and go public more quickly, opening up access to capital for startups.

In Asia, the region’s largest emerging market, the SPAC market has been relatively small.

Recent developments in the U.S. have shown how the SPAC market can be a powerful tool for emerging markets.

Tesla posts record profits, offers muddy outlook for batteries, Cybertruck

Tesla, the world’s most valuable carmaker, on Monday reported a 132% rise in quarterly profits, as the company continued to benefit from strong demand for its electric vehicles.

The company’s net income rose to $1.3 billion in the three months ended in June, from $571 million a year earlier. The company’s adjusted earnings per share were $1.38, compared with $0.57 a year ago.

Tesla’s results come as the company is pushing to ramp up production at its new factory in Texas, and as it looks to expand its reach into parts of the world where electric vehicles are still a small niche.

The company also reported that it had delivered 234,550 vehicles in the quarter, up from 184,800 a year ago.

Tesla’s stock rose more than 4% in after-hours trading, suggesting investors were pleased with the company’s progress.

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IMF sees 6% world growth this year, warns developing nations are falling behind

Washington

The global economy will expand 6% this year as developing countries put the financial crisis behind them, a new report from the International Monetary Fund said Wednesday.

While the forecast for global growth is unchanged from the previous estimate in April, the United States is projected to see a further 2% growth thanks to a recovery in housing and consumer spending.

"The global economic recovery is under way in all major advanced economies and many emerging economies," said Lawrence Summers, an economist at the Brookings Institution.

The report, titled "World Economic Outlook: Risk Management," notes that the global economy has made some progress in the past year, but that "the road ahead remains bumpy." The main risks are "the possibility of renewed financial stress and the risk of a shift in the geopolitical landscape," the report says.

The report also warns that "the global recovery may be stronger than expected, but it remains vulnerable to risks." The main risks are "the possibility of renewed financial stress and the risk of a shift in the geopolitical landscape," the report says.

The IMF expects global growth to slow to 5% in 2011 and 4% in 2012, with the United States expected to grow at a rate of 2.5% in 2011 and 2% in 2012.

The report says that "the global economy is still fragile and vulnerable to risks." The main risks are "the possibility of renewed financial stress and the risk of a shift in the geopolitical landscape," the report says.

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German firms eyeing ‘opportunities in’ Qatar security sector

By Peter Ashby
Business Reporter

A delegation of companies from Germany’s high-tech security technology sector is expected to visit Qatar in October to schedule B-to-B (business-to-business) meetings with local companies offering opportunities in the defence, police and customs sectors, as well as in the areas of electronics and fire protection. The delegation will be led by representatives from companies such as Siemens, Bosch, Hikvision and others.

The delegation is expected to visit Qatar in October to explore business opportunities in the defence and security sectors, and to discuss potential collaborations with local companies.

The delegation’s visit is part of a broader effort by the German government to promote exports and investment in the Middle East, particularly in the areas of defence and security.

In Qatar, the security situation remains a major concern, with the government investing heavily in the development of advanced security technologies.

The visit will provide an opportunity for German companies to learn more about the security needs of the Qatari market and to explore potential partnerships with local companies.

Qatar’s trade surplus triples in June: PSA

Qatar’s trade surplus in June tripled, reaching QR8.5 billion, according to data from the Qatar Central Bank.

The trade surplus in June was QR8.5 billion, up from QR2.8 billion in May.

In June, Qatar exported QR12.6 billion worth of goods, up from QR10.2 billion in May, while its imports totalled QR3.1 billion, compared to QR7.4 billion in May.

The surplus is the result of a strong performance in the export of natural gas and liquefied natural gas (LNG) to Japan and other Asian countries.

In June, Qatar exported QR8.2 billion worth of LNG to Japan, up from QR5.4 billion in May.

The export of LNG to Japan has been a significant factor in boosting Qatar’s trade surplus in recent months.

The surplus is also attributed to a decline in imports, particularly in the purchase of machinery and equipment.

In June, Qatar’s imports dropped to QR3.1 billion, down from QR7.4 billion in May.

The decline in imports is due to a reduction in the import of materials and components, as well as a decrease in the import of fuel and lubricants.

The trade surplus is an important indicator of the country’s economic health and is a key determinant of its ability to accumulate foreign reserves.

Qatar’s trade surplus has been a major contributor to the country’s economic growth and has helped to reduce its dependence on oil and gas exports.

However, the surplus has come under scrutiny in recent years, with some analysts questioning the sustainability of such a large trade surplus.

Despite the concerns, the trade surplus remains a strong indicator of Qatar’s economic strength and its ability to continue to grow and develop.

The government has been active in promoting exports and investment in the country, and has taken steps to diversify the economy and reduce its dependence on oil and gas exports.

Mekdam keeps its reference share price at QR5.5 with face value of QRI

Mekdam Holding Group (Mekdam), which has reported net profit growth for the third consecutive quarter, has kept its reference share price at QR5.5.

The company’s net profit for the third quarter of 2023 was QR55 million, up from QR45 million in the same period last year.

Mekdam’s reference share price is the price at which the company’s shares are quoted in the market, and is used to calculate the company’s market capitalization.

The company’s share price has been relatively stable, with a slight increase in the last few quarters.

The company’s net profit growth is attributed to an increase in sales and an improvement in the company’s cost structure.

Mekdam has been focusing on expanding its business in the construction and real estate sectors, and has been investing in new projects and acquiring companies.

The company’s share price is expected to remain stable in the short term, as the company continues to grow and improve its financial performance.