Qatar to see ‘sizeable’ fiscal surpluses in 2021-22: IIF

The Institute of International Finance (IIF) highlighted that Qatar’s economy has witnessed a pandemic-driven economic recovery in 2020 driven by climbing oil and gas prices, a recovery in domestic demand as a result of a relaxation of virus controls in the country, and the return of tourism.

In 2022, growth will accelerate to 3%, substantially increase in gas production and the structural increase in fiscal receipts for the FEER. World Gas Council’s (WGC) Qatar Gas Conference 2022, which was recently held, will further bolster the country’s fiscal position.

The IIF said that the banking system has remained relatively resilient amid the pandemic, building its capital and liquidity positions and a positive outcome by the Qatar Central Bank.

The IIF also expects that Qatar’s economy will record a capital inflow with a primary surplus and credit in the private sector, particularly in light of growing investor interest in the country.

Below is the excerpt from the independent consolidated financial statements, which are available on the Qatar Central Bank website:

**QATAR FIRST BANK L.L.C (Public) CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<table>
<thead>
<tr>
<th>31 December</th>
<th>31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Restated)</td>
<td>(Restated)</td>
</tr>
<tr>
<td>ASSETS</td>
<td>ASSETS</td>
</tr>
<tr>
<td></td>
<td>(Restated)</td>
</tr>
<tr>
<td>Loans and balances</td>
<td>252,921</td>
</tr>
<tr>
<td>Investments in subsidiary companies</td>
<td>251,748</td>
</tr>
<tr>
<td>Securities &amp; depository balances</td>
<td>4,080</td>
</tr>
<tr>
<td>Loans and balances</td>
<td>252,921</td>
</tr>
<tr>
<td>Investments in subsidiary companies</td>
<td>251,748</td>
</tr>
<tr>
<td>Securities &amp; depository balances</td>
<td>4,080</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>795,649</td>
</tr>
<tr>
<td>Equity of Banks</td>
<td>357,550</td>
</tr>
<tr>
<td>Total Shareholders' Equity</td>
<td>357,550</td>
</tr>
<tr>
<td>Total Shareholders' Equity</td>
<td>357,550</td>
</tr>
</tbody>
</table>

**QATAR FIRST BANK L.L.C (Public) CONSOLIDATED STATEMENT OF INCOME**

For the year ended 31 December 2021 (in QAR Million):

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit (Loss)</td>
<td>223,087</td>
</tr>
<tr>
<td>Net Profit (Loss) per Share</td>
<td>0.36</td>
</tr>
</tbody>
</table>

**QATAR FIRST BANK L.L.C (Public) CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2021 (in QAR Million):

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Inflow from Operating Activities</td>
<td>226,724</td>
</tr>
<tr>
<td>Net Cash Outflow in Financing Activities</td>
<td>0</td>
</tr>
<tr>
<td>Net Cash (Outflow) from Investing Activities</td>
<td>0</td>
</tr>
<tr>
<td>Net Cash Inflow (Outflow) from Financing Activities</td>
<td>0</td>
</tr>
<tr>
<td>Net Cash Inflow (Outflow) from Investing Activities</td>
<td>0</td>
</tr>
<tr>
<td>Net Cash Inflow from Operating Activities</td>
<td>226,724</td>
</tr>
<tr>
<td>Add: Depreciation and Amortization</td>
<td>0</td>
</tr>
<tr>
<td>Add: Increase in Inventories</td>
<td>0</td>
</tr>
<tr>
<td>Add: Increase in Accounts Receivable</td>
<td>0</td>
</tr>
<tr>
<td>Add: Increase in Prepaid Expenses</td>
<td>0</td>
</tr>
<tr>
<td>Add: Decrease in Accounts Payable</td>
<td>0</td>
</tr>
<tr>
<td>Add: Decrease in Income Tax Payable</td>
<td>0</td>
</tr>
<tr>
<td>Add: Decrease in Other Liabilities</td>
<td>0</td>
</tr>
<tr>
<td>Net Cash Inflow (Outflow) from Operating Activities</td>
<td>226,724</td>
</tr>
<tr>
<td>Less: Income Tax Paid</td>
<td>0</td>
</tr>
<tr>
<td>Net Cash Inflow (Outflow) from Financing Activities</td>
<td>0</td>
</tr>
<tr>
<td>Net Cash Inflow (Outflow) from Investing Activities</td>
<td>0</td>
</tr>
<tr>
<td>Net Increase (Decrease) in Cash and Cash Equivalents</td>
<td>226,724</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at the Beginning of the Year</td>
<td>0</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at the End of the Year</td>
<td>226,724</td>
</tr>
</tbody>
</table>
Qatar First Bank (QFB) achieved a half-yearly net profit attributable to shareholders of QR144m for the first six months of 2022, up 23% from QR116m in the same period last year. The net profit for the first six months of 2022 amounted to QR497m, which is higher than the QR492m reported for the first six months of 2021. QFB’s total income for the six months ended June 2022 amounted to QR621m, representing a 12% increase from QR556m in the same period last year. The bank’s total assets increased to QR37 billion, up 5% from QR35.4 billion in the first half of 2022.

During the first half of 2022, the bank had a strong performance across all business lines, benefiting from a diversified and resilient customer base. The bank’s management team was particularly proud of its achievements, which included a steady growth in its customer base and improved efficiency in its operations. QFB’s chairman, Abdulrahman Al-Juelsi, said, “We are very pleased with the performance of QFB in the first half of 2022, and we are committed to maintaining our strong performance in the second half of the year.”

Cathay Pacific posts $972m loss in H1

Cathay Pacific’s CEO, John Slosar, said, “We are pleased to report that Cathay Pacific’s first half year was our best ever, with a net profit of $972m. This comes after a challenging year, but we are confident that we can continue to grow and be successful.”

QF tech hub, QP partner to enhance landscape, boost private sector in Qatar

Qatar Development Bank (QDB) and the Qatar Foundation (QF) announced a partnership to establish a new tech hub in Qatar. The hub will be located in the QF’s campus in Doha and will provide a range of services to tech entrepreneurs and startups. The partnership is aimed at leveraging QF’s academic and research strengths and QDB’s financial expertise to support the development of Qatar’s tech ecosystem.

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Al Meera

Al MEERA GROUP ANNOUNCES THE FINANCIAL RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021

Al Meera reported a net profit of QR102.2 million for the first half of 2021, a decline of 70% compared to the same period last year. The decrease in net profit was primarily attributed to the 22.0% contraction in sales to QR1.5 billion compared to QR1.9 billion reported last year. The surge in sales in 2020 was propelled by unprecedented consumer demand for food and essentials in response to COVID-19 related restrictions imposed by government to prevent the spread of the virus.

Meanwhile, the operating expenses for the first half of 2021 fell by 10.5% to QR157.7 million compared to QR176.1 million last year. This is primarily attributable to improvement in efficiency and reduction of pandemic related operating cost.

QSTP programme helps turn big ideas into next big thing

The Qatar Science and Technology Park (QSTP) programme, which aims to turn innovative ideas into commercial projects, has helped to turn three big ideas into successful businesses. The programme provides funding, mentorship, and a range of other support services to help entrepreneurs bring their ideas to market.

It is estimated that the programme has helped to create more than 1,000 jobs and has contributed more than QR1 billion to the Qatar economy. The programme’s success has been recognized by government officials, who have praised it for its contribution to the country’s economic development.

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Singapore raises 2021 GDP estimate, now expects 6%-7% growth

Singapore

Singapore's economy is not as strong as that of many of its peers. The GDP growth rate of 3.6% in 2020 was the lowest since the 2009 financial crisis. However, the economy is expected to continue to recover in 2021, driven by strong exports and rising domestic demand.

The Singaporean government recently announced an upward revision of its GDP forecast for 2021. The expected growth rate has been raised from 4% to 6%-7%, which is significantly higher than the previous estimate of 3.6%.

The revised forecast is based on the assumption that the global economy will continue to recover, and that Singapore's exports will continue to grow. The government also expects a pickup in domestic demand, driven by pent-up demand and government stimulus measures.

The Singaporean government has introduced various fiscal and monetary policies to support the economy. These include tax cuts, grants, and subsidies for businesses and individuals. The central bank has also kept interest rates low to encourage borrowing and spending.

The revised GDP forecast is a welcome development for Singapore, which has been hit hard by the pandemic. The economy contracted by 4.1% in 2020, but the government expects a strong rebound in 2021.

HK house sees drop in quarterly profit as IPOS slow

Hong Kong

Hong Kong's property market is facing a challenging period as the number of initial public offerings (IPOS) has slowed down. This has led to a decrease in the number of listings in the financial year.

The drop in IPOS is expected to have a negative impact on the property market, as it is a key driver of demand. The government has announced several measures to support the market, including tax cuts and grants for property developers.

The government has also introduced measures to improve the business environment, such as lowering interest rates and providing investment incentives. These measures are expected to boost the economy and encourage more listings in the future.

Philippine economy rebounds in Q2

Philippines

The Philippine economy grew in the second quarter of 2021, following three consecutive months of contraction. The growth was driven by a recovery in the manufacturing sector, which expanded by 4.6% year-on-year.

The government continues to implement stimulus measures to support the economy. These include tax cuts, grants, and subsidies for businesses and individuals. The central bank has also kept interest rates low to encourage borrowing and spending.

The economy is expected to continue to recover, driven by pent-up demand and government stimulus measures. The government has announced several measures to support the market, including tax cuts and grants for property developers.

Asia markets mixed as traders weigh Delta outbreak, outlook

Asia

Asia stock markets were mixed on Tuesday as traders weighed the impact of the Delta variant of the coronavirus on the economy and the outlook for growth.

In Japan, the Nikkei 225 index closed up 0.5%, while in China, the Shanghai Composite index closed down 0.2%. In India, the Sensex and Nifty indices both closed up, with the Sensex gaining 0.5% and the Nifty up 0.3%.

The markets were mixed as traders weighed the impact of the Delta variant on the economy and the outlook for growth. The variant is spreading rapidly in many countries, including India, which has seen a surge in cases.

The governments in these countries have introduced measures to control the spread of the variant, including lockdowns and travel restrictions. These measures are expected to have a negative impact on the economy, but they are also necessary to control the spread of the virus.
‘Transitory’ inflation reaches tipping point for India companies

Indian companies are maintaining an aura of almost winning new orders thanks to supply-chain disruption fears, which could ease the financial stress on them that they had forecast for the quarter.

Companies in the Indian sector, especially in the auto and electrical goods sectors, have been facing pressure on margins as raw material prices have risen. However, the rise in prices has not been as steep as expected, which could help companies in the medium-term.

The Indian government has recently announced plans to hike duties on imported goods to try to boost domestic manufacturing. This could help companies in the medium-term.

China Evergrande soars after confirming talks to sell assets

China Evergrande is planning to sell major assets to raise cash, according to reports, which could help the company avoid a default on its debt. The company has been facing pressure from investors and regulators to come up with a plan to resolve its debt problems.

The company is planning to sell major assets to raise cash, according to reports. The plan includes selling assets in its property, hotel, and entertainment segments. The company has been facing pressure from investors and regulators to come up with a plan to resolve its debt problems.

The company’s stock price has risen sharply after the news of asset sales, reflecting investor confidence in the company’s ability to resolve its debt problems. The announcement has also boosted the sentiment in the broader market, as investors see the company as a potential takeover target.

The announcement comes at a time when China’s economy is facing pressure due to the ongoing pandemic and the impact of the US-China trade war. The government has been putting pressure on companies to reduce their debt levels and improve their financial performance.
AMLO is sweeping out inflation hawks in overhaul of central bank

Kashmiri (China) News

AMLO is sweeping out inflation hawks in overhaul of central bank

Bloomberg

Before rolling out his first big economic program, Mexico’s fast-rising president is starting to shake up the central bank. And though he’s seen as friendlier to business than some of his predecessors, a surprise reshuffle of Mexico’s top economic posts suggests he’s still determined to pursue his reform agenda.

The moves come after a meeting between President Andrés Manuel López Obrador and top economists, including Mariapaola Arangure, the chief economist at Banxico, Mexico’s central bank, where tensions reportedly mounted over the bank’s stance on inflation.

López Obrador has long criticized the central bank for keeping interest rates high and pushing for a strong peso, which he believes has squeezed business and consumer spending. In recent weeks, he has called for a more flexible approach to monetary policy and a focus on growth, rather than inflation.

Experts say the reshuffle could signal a shift in the bank’s stance on monetary policy, with a move toward more accommodative measures to support growth. It could also set the stage for a new round of debates over the central bank’s role and responsibilities.

However, some analysts caution that López Obrador’s actions could also backfire, as the central bank might become more resistant to his policies. The bank has a long history of independence and has often been seen as a bastion of stability in the country’s economic landscape.

In the end, the move could prove to be a double-edged sword, as López Obrador seeks to balance the need for economic growth with the risk of inflation.

Manic Robinhood era is forcing quants to rethink popular trades

Bloomberg

The manic Robinhood era of 2020 has left many quant traders with a newfound appreciation for long-term strategies. With the arrival of the beta bear and the rise of low-volatility strategies, quant traders are facing a paradigm shift that is forcing them to rethink their approach.

Quant traders, who use statistical models to make investment decisions, have traditionally been focused on short-term trades that capitalize on market inefficiencies. But with the rise of low-volatility strategies and the decline of momentum, quant traders are realizing that they need to adopt a more patient and strategic approach.

The shift is not only affecting the way quant traders operate, but it’s also forcing them to reconsider their philosophical approach to investing. Many quant traders are now embracing a more long-term, value-oriented strategy that focuses on finding undervalued assets and waiting for the market to recognize their intrinsic value.

This change in approach is not without its challenges. Quant traders must now navigate a market that is more volatile and unpredictable than ever before. But by adopting a more patient and strategic approach, quant traders are finding that they can still generate significant returns.

It’s a challenging time for quant traders, but it’s also an opportunity for them to reevaluate their strategies and find new ways to succeed in a rapidly changing market.

Consumer inflation squeezes profits for wind giant Vestas

Bloomberg

Consumer inflation is squeezing profits for wind giant Vestas.

The Danish wind maker, which builds turbines to generate electricity from the wind, said its first-quarter revenue rose 37% year on year to 5.6 billion euros, but its operating profit fell 16% to 552 million euros.

Vestas said it expected higher raw material costs and supply chain disruptions to continue to weigh on its profits in the coming quarters.

“Consumer inflation has squeezed profits for most companies,” said Vestas CEO Morten Rasmussen. “We are not immune to these pressures, and it will be a challenge to maintain margins going forward.”

Rasmussen said Vestas was working to mitigate the impact of inflation by optimizing its supply chain and reducing costs wherever possible.

The company said it expected to see strong growth in the second quarter, driven by the release of new turbine models and increased orders from customers.

Vestas is one of the world’s leading wind turbine manufacturers with a presence in more than 50 countries. The company has warned that the increase in raw material costs and supply chain disruptions will continue to weigh on its profits in the coming quarters.
QNB and Visa launch exclusive campaign for life rewards customers

The QNB Group has partnered with Visa to offer its customers through its online and mobile banking platforms a unique exclusive campaign that provides them with a range of valuable rewards. The campaign, which is open to all QNB customers, offers exclusive Visa cardholders a chance to participate in a variety of exciting activities and prizes. Customers can earn points by using their Visa card for transactions, which can be redeemed for a range of rewards, including travel, dining, and shopping experiences.

The campaign is designed to incentivize customers to use their Visa cards more frequently and to encourage them to explore new ways of managing their finances. The QNB Group and Visa are committed to providing customers with a seamless and rewarding experience, and this campaign is just one of the many initiatives that they have undertaken to achieve this goal.

The QNB Group is the largest financial institution in Qatar, with a strong presence in the region and a reputation for innovation and excellence. Visa is a global leader in the payment card industry, with a network of more than 700 million cards in circulation worldwide. The partnership between the QNB Group and Visa is a testament to their commitment to innovation and customer satisfaction.

Foreign funds turn bullish on QSE

The foreign funds that sold off stocks in QSE late last year have turned bullish on the bourse in 2021. The foreign funds, which had been selling stocks en masse last year in response to global economic uncertainties, have been buying stocks in QSE in 2021, according to a recent report by a leading financial services firm.

The report attributed the change in foreign fund sentiment to a number of factors, including the strong performance of the QSE in 2021, the improving economic outlook for the Gulf Cooperation Council countries, and the attractive valuations of QSE stocks.

The report also noted that foreign funds are expected to continue to be net buyers of QSE stocks in 2022, as the region's economies continue to recover from the impacts of the pandemic.
Global airlines look to tap sustainable fuel: need help of govt and industry

By Pradip John

The global aviation industry has committed to cut carbon dioxide emissions by using innovative technologies and improving operational efficiency. The industry has identified the usage of sustainable aviation fuels (SAFs) as one of the key elements in achieving this goal.

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Happy SAFs Ltd has priced the bond for its first-ever green bond issue, despite being hit by delays in the project. The company had initially planned to issue the bond in the first quarter of 2023, but the delay has pushed the issuance to the second quarter.

The company plans to use the bond proceeds to finance the construction of its first green hydrogen facility in the state of Gujarat. The facility is expected to produce 10,000 tonnes of green hydrogen per year, which will be used to produce green ammonia.

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Beyond the Tarmac

Qatar & Airbus: A350s grounded until resolution

Qatar Airways has confirmed that it has grounded its entire fleet of A350 aircraft, a move that could have significant implications for the airline’s operations and the wider aviation industry.

The airline said in a statement that it has taken the decision to ground all A350 aircraft as a precautionary measure to ensure the safety and well-being of its passengers and crew.

It also said that Qatar Airways is working closely with Airbus and other relevant authorities to resolve any issues that may arise.

The decision is part of ongoing discussions between Qatar Airways and Airbus regarding the A350 series.

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US to reopen Boeing-Airbus bidding war over refiners

The US Federal Aviation Administration (FAA) has announced plans to reopen a bidding war over the renewal of a key inspection certificate for Boeing and Airbus.

The FAA had previously extended the certificate, which is needed to allow the companies to continue building commercial aircraft, for a year. However, the agency has now said it will open the bidding process to all qualified companies.

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Boeing 737 Max deal with India

Boeing and India’s Tata Group have signed a memorandum of understanding (MoU) to explore the possibility of creating a joint venture to manufacture the Boeing 737 Max aircraft in India.

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The MoU was signed in the presence of Indian Prime Minister Narendra Modi and US President Joe Biden. The deal is expected to create thousands of jobs and bring millions of dollars in investment to the Indian economy.

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