OPEC awards North Field Expansion liquid products storage loading EPC contract to Tecnicas Reunidas

Qatar Petroleum has awarded a major engineering, procurement and construction (EPC) contract for the North Field Expansion Project to Tecnicas Reunidas S.A., a Madrid-based contractor that provides EPC services for the energy industry worldwide. The contract, which is to be executed under the scope of the North Field Expansion Project, includes the construction of a new liquefied natural gas (LNG) production train, which will be integrated into the existing infrastructure on the South Field.

The award of this contract is a testament to the capabilities of Tecnicas Reunidas, which has been involved in numerous LNG projects worldwide. This project is expected to contribute significantly to the expansion of Qatar's LNG production capacity, helping the country meet the growing demand for LNG in the global market.

Qatar Petroleum stated that the successful completion of this project will further strengthen its position as a leading player in the LNG industry. The company is committed to investing in new projects and technologies to maintain its leadership in the sector.

Qatar's nominal GDP may scale up to $197bn in 2023, says World Bank

Qatar’s nominal GDP may scale up to $197bn in 2023, according to a World Bank report. The country’s economic growth is expected to continue at a strong pace, driven by a robust recovery in oil and gas prices. The report projects that Qatar's GDP will grow by 5.2% in 2022 and 4.9% in 2023.

The World Bank’s report highlights the significant role that Qatar's natural gas sector plays in the country’s economy. The report notes that the sector is expected to remain a key driver of growth, with the government implementing a series of policies to diversify the economy and reduce reliance on oil.

The report also highlights the importance of Qatar's infrastructure projects, including the expansion of its energy sector, which is expected to contribute significantly to GDP growth.

Al Wukair Logistics Park to help MSMEs expand in export markets: GWC

The Al Wukair Logistics Park is set to play a significant role in helping MSMEs expand into export markets. The park is being developed as a hub for logistics, warehousing, and transportation services. The park is expected to attract a large number of MSMEs, providing them with access to international markets and the infrastructure needed to support their growth.

MSMEs can significantly contribute to economic growth and job creation. Therefore, initiatives like the Al Wukair Logistics Park are essential in providing a platform for these businesses to thrive and expand their operations.

The park is expected to offer a range of benefits to MSMEs, including access to international markets, improved logistics and transportation services, and opportunities for collaboration and networking. Additionally, the park will provide training and support services to help MSMEs develop their businesses and increase their competitiveness.

The Al Wukair Logistics Park is a welcome development for MSMEs, providing them with the necessary infrastructure and support to expand their operations and reach new markets. This is particularly important in a global economy where MSMEs play a crucial role in driving growth and innovation.
**State oil firms take their first steps towards climate neutrality**

**By Peter Angove**

The world’s biggest crude-oil producers have announced their first steps towards climate neutrality by 2050, with plans to reduce or eliminate their carbon footprints.

The announcement comes as a growing number of countries and companies are committing to net-zero emissions by 2050, and as climate change continues to be a top priority for governments and businesses around the world.

The major oil companies, including Saudi Arabia’s Aramco, Russia’s Gazprom, and the US’ ExxonMobil, have all set targets to reduce their greenhouse gas emissions by 2050. These targets include cutting emissions from oil production, refining, and downstream operations, as well as investing in renewable energy and carbon capture and storage technologies.

The move is seen as a significant milestone in the global fight against climate change, as the oil industry is responsible for a significant portion of global greenhouse gas emissions.

**Guinea seeks Qatari FDI for projects in agriculture, mining and hydropower technology, says envoy**

**By Peter Angove**

Guinea’s Minister of Foreign Affairs, Mamadou Mbaye, has said the country is seeking Foreign Direct Investment (FDI) from Qatari companies to develop projects in agriculture, mining, and hydropower technology.

Mbaye said that Guinea has a strong potential for FDI in these sectors, particularly in agriculture and mining, where the country has significant resources. He added that Guinea is open to investment from any country, including Qatar.

**Scotiabank, Bank of Montreal earnings get a boost from Canada’s reopening**

**By Peter Angove**

Scotiabank and Bank of Montreal reported higher earnings in the third quarter, driven by a rebound in economic activity and a strong recovery in the housing market.

The two banks, which are among the largest in Canada, reported higher profits in the third quarter compared to the second quarter, as demand for banking services increased and loan losses declined.

**Dirty Shipping**

**The industry’s CO2 emissions have risen up to 15%**

Dirty Shipping is a report that highlights the increase in CO2 emissions from the global shipping industry. The report states that the industry has seen a 15% increase in CO2 emissions in the past year, driven by an increase in the number of vessels and the average size of ships.

The report calls for urgent action to reduce emissions from the shipping sector, which is a major contributor to climate change. It recommends measures such as improving fuel efficiency and promoting the use of alternative fuels.
Asia markets extend gains on renewed recovery optimism

ETFs

Hong Kong

Extended and indices were again on the front foot on Tuesday, where the stock market was buoyed by a surge in optimism about global economies recovering from the pandemic. The Hang Seng Index was up 1.7% at the close, its best daily gain in a month.

ETFs, which allow investors to track a specific index, were also on the rise, with the Hang Seng Index ETF (HSI ETF) gaining 1.7%.

Taiwan

Taiwan’s trading debut remains strong as the market continues to shine. The TWSE’s main index, the TWSE Index, was up 1.7% on Tuesday, marking its best daily gain in a month.

China

China's consumer prices rose for the first time in four months, driven by a surge in food prices, according to data from the National Bureau of Statistics.

Abu Dhabi

Abu Dhabi conglomerate IHHC eyes deals, says CEO

Hedge fund

Asia markets extend gains on renewed recovery optimism

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Hang Seng Index ETF (HSI ETF)

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China ride-hailing giant Didi puts Europe expansion on hold

Hang Seng Index ETF (HSI ETF)

Taiwan

China
Singapore Exchange eyes first US dollar bond amid acquisition push

Bloomberg

Singapore Exchange Ltd. is planning a maiden dollar bond offering, which would be the market’s first in at least a decade and comes as the bourse looks to fund a push into global equities.

SingEx has launched a sales team in London to approach potential dollar bond investors, said two people familiar with the matter. The offering could be priced as early as next month, said one of the people, who asked not to be identified because the talks are private.

SingEx has also already gone public with a potential U.S. dollar bond issue and has been meeting with potential investors, according to the people. Singapore dollar bonds have been a popular funding option for local companies and have been used to fund everything from infrastructure projects to acquisitions.

Despite Singapore’s status as a gateway to Asia, the country has seen a decline in dollar bond issuance in recent years, with many companies instead choosing to raise funds in the local currency.

SingEx’s move into the dollar bond market comes as the global economy is recovering from the pandemic and investors are looking for new investment opportunities.

Russia could defend its economic market status at WTO, says AmCham

Bloomberg

Russia would be able to “show its cards” in negotiations over its economic market status at the World Trade Organization (WTO), the American Chamber of Commerce in Russia said on Thursday.

The US International Trade Administration has raised questions about Russia’s so-called “market economy” status in the run-up to the 2024 WTO Ministerial Conference in Minecraft, where the status will be decided.

The US government has said it could take Russia’s case to the WTO if it does not receive a decision in a timely manner.

EM stocks, currencies gain

Bloomberg

The Russian ruble weakened as supply disruptions and sanctions weighed, while emerging market currencies and stocks saw gains.

Brazil’s real has weakened as investors worry about inflation, while the Indian rupee and South Korean won have strengthened.

AmCham Russia’s head of economic affairs, Alexei Ivanov, said the US government was prepared to take Russia’s case to the WTO if a decision was not reached.

Dollar stabilizes after plunge; market looks to Jackson Hole

Bloomberg

The dollar was ranging in London Thursday, a day after a sharp decline that took the greenback from a two-year high against some major currencies.

The dollar’s recent weakness has been a boon for emerging market economies, which rely on foreign capital for funding. But it has also raised concerns about inflation and the potential for a sharper decline in the currency.

Jackson Hole, the annual economic policy symposium held by the Federal Reserve Bank of Kansas City in Wyoming, is a key event for investors, who look for clues on the central bank’s future monetary policy decisions.

BHP turns to electric pickups as miners seek emissions cuts

Bloomberg

BHP Group Ltd. and Didi Mobility Co. began testing a fleet of electric pickup trucks at a coal mine in Australia, aiming to reduce emissions and lower costs.

The electric vehicles are being used to transport coal and equipment around the mine, with plans to eventually replace more of the fleet with electric models.

Electric vehicles are becoming increasingly popular in the mining industry, with companies looking for ways to reduce their carbon footprint and meet environmental regulations.
Urgent dudere Australia M&A to record: Morgan Stanley

**Hoour**

A "Mr. Nice Guy" deal record: Morgan Stanley

The M&A market has contracted, with Australian companies seeing a decline in deals. The Australian market has been noted for its large-scale deals in recent years, particularly in the mining sector. However, in recent months, the Australian market has seen a significant decrease in deal activity. Morgan Stanley has noted that this is due to a combination of factors, including geopolitical uncertainty, regulatory changes, and the global economic environment.

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**Business**

**China's central bank vows to boost credit support**

China's central bank has vowed to boost credit support for the economy. The People's Bank of China said it would maintain a prudent and neutral monetary policy, with a focus on stabilizing the economy and ensuring financial stability.

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**China's largest developer sells profit reined by curbs**

China's largest developer, China Evergrande Group, has announced that it will sell its interest in a subsidiary company to a China National Building Materials subsidiary. The deal is part of the company's efforts to reduce its debt levels and improve its financial health.

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**Urgent dudere Australia M&A to record: Morgan Stanley**

Morgan Stanley has noted that the Australian M&A market has seen a significant decrease in deal activity. The market has been noted for its large-scale deals in recent years, particularly in the mining sector. However, the recent economic downturn has led to a decrease in deal activity. Morgan Stanley has noted that this is due to a combination of factors, including geopolitical uncertainty, regulatory changes, and the global economic environment.
Focus

Oil price under pressure from virus spread, slowing China growth

By Baowen Yuan

Cruises mark a big beginning in August as revenues from the 'green' period exceed the historical record.

The world's largest cruise line operator, Carnival Corporation, announced that its first quarter revenues increased by 14% compared to the same quarter in 2019. The improvement was driven by strong demand from both domestic and international markets, as cruise lines continued to adapt to changing travel conditions pandemic restrictions.

In April, Carnival had reported a 96% year-over-year decline in first quarter revenues as the tourism industry was hit hard by the coronavirus pandemic. However, the company said it was encouraged by sign of recovery in some regions, particularly in the Caribbean and the Mediterranean, where demand has picked up.

The company's net loss for the quarter was $1.24 billion, compared to a loss of $4.2 billion in the same period last year. Carnival now expects to report a net loss of around $2.5 billion for the full year, compared to an expected loss of $6.5 billion.

Carnival CEO Mark Stewart said, "The first quarter results reflect the impact of the ongoing pandemic, but we are encouraged by the early signs of recovery in some markets. We are well-positioned to operate safely and efficiently, and we believe we are well-situated to capitalize on the rebound in the cruise industry.'