Qatar well-positioned to regain market share in low-carbon investments over coming decades, says Fitch Solutions

By Pragya John
Business Editor

Tuesday, 21 June 2022

Qatar’s automobile sector maintains bullish trend in June

By Fahad Ali Al-Thani

Qatar’s financial wealth expected to reach $306bn by 2025: BCG

By Sohail Afridi

Private sector trade in May exceeds QR2.57bn: Qatar Chamber report

By Siddharth Mandal

Private trade in May reached QR2.57bn, marking a 24.6% increase from QR2.04bn in May 2021, according to the Qatar Chamber’s monthly economic newsletter for May.

The private sector accounted for 92.3% of total trade in May, compared to 91.4% in May 2021.

Financial assets owned by Qatar’s financial sector increased by 4.1% in May, compared to the same period last year.

The increase in financial assets was driven by growth in both local and foreign assets.

The increase in foreign assets was due to an increase in foreign equity and investment fund assets.

The total value of foreign assets increased by 5.6% in May, compared to the same period last year.

BGF Capital Management and Partners at BCG

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BP closes Big Oil earnings season with dividend boost, share buybacks

BP's chief executive, Bernard Looney, said the company was raising its dividend and share buybacks to reassure investors after a fall in oil prices and pandemic disruption to demand. "It's a powerful signal that we're back in business," he said.

BP is one of the five global oil majors, along with ExxonMobil, Shell, TotalEnergies and Chevron, whose earnings reports are closely watched for insights into the state of the industry and expectations for the future. BP has been particularly closely watched as it tries to rebrand itself as a low-carbon company, having sold its Canadian oil sands operations last year.

The company's reported net loss for the quarter was $6.7 billion, compared with a net profit of $3.9 billion in the same period a year earlier.

BP's results showed that its oil and gas production fell 3% to 1.1 million barrels of oil equivalent per day, with refining and marketing volumes down 2% to 4.6 million barrels per day. Its net debt fell to $52.5 billion from $53.9 billion at the end of 2020.

Looney said the company had made progress on its environmental targets, with its share of new capacity in renewable energy reaching 3.1% in the quarter.

"We've made good progress on reducing our carbon emissions, and we're on track to meet our targets," he said.

Looney also announced a new plan to invest $6 billion in the US and Canada over the next five years, with a focus on low-carbon projects.

PepsiCo to sell juice brands to PAI for £3.3bn

PepsiCo has agreed to sell a number of its juice brands to private equity firm PAI Partners for £3.3bn.

The deal includes Minute Maid, Tropicana, Sunkist and Starmist, among others.

PepsiCo said the divestment was part of its strategy to focus on core business areas and drive long-term growth.

The company said it would use the proceeds to reduce debt and invest in its core beverage and snacks businesses.

BP and ADB outline plans for sustainable development

BP and the Asian Development Bank (ADB) have outlined plans to work together on sustainable development projects in the region.

BP's chief executive, Bernard Looney, said the company was committed to supporting the Asian Development Bank's goals of reducing carbon emissions and driving sustainable development.

Looney said: "We're excited to work with ADB on sustainable development projects in the region, and we look forward to seeing the progress we can make together."
**Australia sticks with taper plan even as virus dents economy**

The Reserve Bank of Australia’s (RBA) decision to stick with its projected tapering of bond purchases, despite the ongoing threat posed by the state’s virus outbreak, is a positive sign for the economy. The RBA’s announcement comes amid growing concerns about the impact of the virus on the economy, particularly in New South Wales (NSW) where the state has recorded a number of new cases.

The RBA decided to maintain its tapering plan, which was expected to be completed by the end of the year, despite the recent surge in cases in NSW. The bank’s decision is a sign that it is confident in the country’s ability to manage the virus outbreak.

**MSCI’s index of EM equities rises 0.2%**

MSCI’s index of emerging market equities rose 0.2% on Tuesday morning, following a solid performance in the overnight session. The index, which encompasses 35 emerging market countries, gained momentum on the back of strong investor sentiment and ongoing economic recovery.

**Fear carries the day in China tech stocks**

Tech stocks in China were down on Tuesday morning, following a similar trend in other emerging markets. The country’s largest tech companies, including Alibaba and Tencent, saw significant losses, reflecting broader concerns about the regulatory environment.

**Alibaba sales miss in sign spending has yet to pay off**

Alibaba Group Holding Ltd. reported a revenue miss in its latest quarter, signaling that the company’s spending spree may have impacted its bottom line. The e-commerce giant saw revenue growth slow to a mere 10%, well below expectations. The company’s spending on marketing and promotions has raised concerns among investors.

**Teenage power outages as the weather turns milder**

Teenage power outages have been a major concern in Russia due to the country’s vast geographic area and severe weather conditions. Recent power outages have been particularly challenging, with temperatures dropping well below freezing in many regions.

**Russia’s Rosneft sees a drop in oil prices**

Russia’s Rosneft, one of the world’s largest oil producers, has reported a decrease in oil prices, reflecting global market trends. The company has been facing pressure from declining oil prices, which have impacted its earnings and profitability.
### Indian stock prices at record high as low rates aid risk-taking

T he main stock indexes closed at a record high at some bourses and are poised to come closer to touching the 2010 highs, helping investors to keep the optimism about the economy and politics.

The Sensex topped the 18,000 mark for the first time and the Nifty stock index closed at an all-time high. The BSE Sensex climbed by 0.26%, its highest gain since November last year. The strong showing was led by information technology and real estate stocks, which could bounce back in the coming weeks.

### Asian markets mixed as virus variant fans recovery concerns

Asian stock markets were mixed on Tuesday as investors tried to gauge the impact of a new virus variant on the global economy. The benchmark Nikkei 225 index in Japan rose by 0.42%, while the Hang Seng index in Hong Kong fell by 0.23%. The Australian S&P/ASX200 index closed up by 0.56%.

The virus variant, known as Omicron, has raised concerns about the need for new lockdowns and travel restrictions, which could dampen economic recovery. The variant was first detected in South Africa and has since spread to several countries. The variant has been linked to a faster spread of the virus, but it is unclear how severe the impact will be on the economy.

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### Indian stock prices at record high as low rates aid risk-taking

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SocGen lifts its outlook as loan worries fade, stocks rebound

The Société Générale SA company headquarters in the La Defense business district in Paris. SocGen gave an upbeat outlook for the year as the economic recovery allowed it to raise its dividends and post a pretax profit of 4.6 billion euros.

Bloomberg

Seniors fret over Europe's pension funds still don't know how to treat a key risk

The European Union's pension funds still face uncertainty about how to treat a key risk. While some funds have taken steps to protect themselves, others are more cautious.

Bloomberg

Bullion

The dollar was at its worst level against the safe-haven yen and Swiss franc for the first time since July 2007, with spot rates falling to 102 yen and 77 francs per dollar, respectively, against the euro. Against the pound, the dollar traded in a range of 0.7000 to 0.7010.

Bloomberg

Dollar on the back foot against safe-haven yen, Swiss franc

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IMF officially approves increased lending capacity by $650bn

The International Monetary Fund (IMF) has approved a $650 billion increase in its lending capacity, a move that is seen as a significant boost for global economic stability.

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QuickTake Q&A

Why China and US are covering over stock market listings

China's stock market is expected to see a surge in listings in 2022, driven by both domestic and international demand. This is due to the country's rapid economic growth and increasing openness to foreign investment.

Bloomberg

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Bloomberg
QSE inches near 10,850 levels; Islamic equities outshine others

By Fatuma AlShowaikhat

Islamic equities rose more than the conventional counterparts on the domestic stock market, where the QSE has continued its rally, adding to the gains of the Muqawama Index. The trend was also seen in the Gulf bourses, where domestic funds were seen pumping money into the market and boosting the prices of the leading stocks.

Qatar’s auto sector in overdrive in June as new registrations of vehicles gather pace

By Sarah Al Saadi

A robust double-digit growth in the new vehicle registrations was recorded in June, with sales of new vehicles and motorcycle registrations reaching 1,282 units, representing a growth of 43.5% year-on-year and month-on-month compared to the same period in 2020.

The registration of private vehicles expanded by 43.5% year-on-year to 1,232 units in June. The growth benefited from a 46% rise in the sales of new vehicles registered in the country, with a 38% increase in new vehicle registrations of the leading brands. Similarly, the registration of motorcycles and 2-wheelers expanded by 33% and 15%, respectively.

The market for new vehicles saw a 52% spike in June, with sales of new vehicles and 2-wheelers increasing by 43% and 15%, respectively.

Similarly, the percentage increases in Qatar’s and non-Qatar’s registrations reported 14.7% and 36.4% year-on-year and month-on-month respectively in the period.

QIB ranked among world’s top banks

By Fatuma AlShowaikhat

Qatar Islamic Bank (QIB) was ranked 4th in the world in the “CEO’s World Ranking” list, the largest and most comprehensive list of the world’s biggest banks, according to an official ranking.

QIB has ranked among the world’s top banks, with the Islamic banking arm of the bank, the Islamic Islamic Bank (QIB), leading the Islamic banking sector globally.

The ranking is based on the bank's performance in terms of its assets, liabilities, and capital, as well as its market share and reputation.

Qatar’s PPP law expected to enhance opportunities in various sectors

By Doha Al Marzooqi

Qatar has signed a new law that will allow public-private partnerships (PPPs) to be established, setting the stage for a new era of collaborative projects.

Qatar's Public Private Partnership (PPP) Law was signed on Monday, December 6, 2021, and is expected to enhance opportunities in various sectors such as infrastructure, healthcare, real estate, tourism, and education, among others.

The law aims to promote a balanced approach to PPPs, ensuring that private and public sectors work together to deliver public services efficiently and effectively.

The law will provide a conducive environment for investors to participate in PPP projects, with clear guidelines and regulations to ensure transparency and accountability.

Looking forward, the ecosystems of the region could see a significant increase in the number of PPPs, with Qatar and other GCC countries leading the way.

Qatar has already shown its commitment to PPPs, with the government announcing several projects in the past few years.

The new law could pave the way for more PPPs in the region, with Qatar expected to lead the charge in promoting this model of public service delivery.