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CHF/QAR	3.77	SGD/QAR	2.72	KWD/QAR	3.75	QAR/QAR	9.55

*Rates displayed are based on previous day closing. All rates are indicative.

QNB outperforms global peers in ESG ranking

SATISH KANADY
THE PENINSULA

QNB, the largest financial institution in the Middle East and Africa, has emerged numero uno in the MSCI ESG ranking, outperforming the world's top 10 Big Banks.

The global index provider MSCI's ESG rating history of QNB shows that the bank's rating grew steadily from "BB" in October 2015 to "BBB" through September 2016 and September 2018 hitting the top notch "A" ranking in August 2019. QNB stood out from its global peers and the banking giants like China Merchants Bank, HSBC Holding, Agricultural Bank of China, China Construction Bank Corporation, JPMorgan Chase etc. in the ESG rating.



Rashid bin Ali Al Mansoori (centre), CEO of Qatar Stock Exchange (QSE); Yousuf Mohamed Al Jaidi (second right), QFC CEO; Raman Aylur Subramanian (second left), Global Head of Equity Applied Research, MSCI; and other officials during the opening session of 'MSCI Qatar ESG & Climate Change Forum', at the Mandarin Oriental Hotel, Msheireb Downtown in Doha, yesterday. PIC: SALIM MATRAMKOT/ THE PENINSULA

"QNB's 'A' rating means that it is very strong on its leadership side. Its strong position for meeting digital challenges drives the upgrade", Raman Aylur Subramanian, Global Head of Equity Applied Research, MSCI, said while addressing the MSCI Qatar ESG & Climate Change Forum, here yesterday.

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QNB grabbed top position in segments like financing and environmental, financial product safety, human capital development, access to finance, privacy and data security and corporate governance.

On the bank's strength side of the financial system, Subramanian said this is one of the top ten Big Banks which have done so much on the side of social security and digitization.

"Overall, on the industry related score, QNB has scored of 5.8 out of 10, which is very high compared to the peers. That's why we rated it 'A', compared to its global peers... QNB should be very proud of these achievements. Compared to global banking giants QNB is right on the top", he said.

However, on the financial access, the MSCI feels that the bank should take little more action on the SME side. Gender

Investors are becoming less tolerant of corporate ESG incidents. Thirty years ago, Exxon's stock price barely moved when Exxon Valdez spilled huge volume of oil on the Alaskan shore. Today, investors are making companies accountable for their actions.

diversity in the board is another issue the bank should be looked into, in terms of ESG.

Subramanian said the ESG ecosystem is expanding fast. United Nations Principles for Responsible Investing (UNPRI) has grown to over 1,500 signatories with \$81.7

trillion in Asset under Management (AuM). Investors are becoming less tolerant of corporate ESG incidents. Thirty years ago, Exxon's stock price barely moved when Exxon Valdez spilled huge volume of oil on the Alaskan shore. Today, investors are making companies accountable for their actions.

Subramanian, who said ESG is financially relevant, cited a MSCI ESG research study which found that companies with high ESG ratings had higher profitability, lower tail risk and lower systematic risk on average based on 10 years of data.

Subramanian said ESG is increasingly becoming part of fiduciary considerations. For instance, the UK Pension Fund Regulatory says that the Trustees of UK pension funds should consider ESG factors, when making investment decisions, where such factors are financially significant.

New global partnerships to be announced at QITCOM 2019: MEEZA Expansion CEO

THE PENINSULA
DOHA

Ghada Philip El Rassi (pictured), Executive Member of the Board of Directors of MEEZA and CEO of MEEZA Expansion, said that the 5th edition of Qatar Technology Conference and Exhibition (QITCOM 2019) will witness the announcement of new global partnerships of MEEZA Expansion, the international arm of MEEZA, aimed at enhancing its international presence.



"MEEZA, the pearl sponsor of QITCOM 2019, is implementing through MEEZA Expansion a well-thought-out and structured growth strategy targeting regional and global markets. That is based on comprehensive studies and analyses that show the best way to achieve success and optimize investment of the current MEEZA assets in high-potential international markets" said Ghada Philip El Rassi.

In an interview, Ghada said MEEZA has participated at each and every QITCOM event since 2012. QITCOM is the highlight of our year in terms of showcasing our products, services, and strategic partnerships. QITCOM is the ideal platform to reach out to the Qatari business community, as well as meeting common objectives, especially in terms of helping the country to transition towards a knowledge-based economy.

On the possible partnerships that the company is expected to unveil at the exhibition Ghada said new global partnerships will be announced at this year's QITCOM, aiming to strengthen our international presence and diversify our services. MEEZA

Expansion plays a major role in attracting international companies to establish headquarters and offices in Qatar to benefit from their experiences in the field. In addition, we will continue to cooperate with new partners to achieve more collaboration and develop MEEZA's capabilities.

"Our goal is to bring MEEZA's unique brand and value offering to the world by expanding into potential global target markets. Our strategy of entering new markets is determined by conducting comprehensive research and analysis that shows the best method to achieve success and optimize MEEZA's asset investments in international markets that are abundant with high potential".

Elaborating on MEEZA's new services that have been recently launched and are still in the development and research process, Ghada noted, since its establishment, the company has adopted an expansion strategy that is based on providing a range of managed services such as data storage and backup through three internationally certified data centres located in Qatar. →P20

Former Credit Suisse CEO calls negative interest rates 'crazy'

BLOOMBERG
NEW YORK

Oswald Gruebel (pictured), who led both of Switzerland's two biggest banks during his career, criticized negative interest rates and argued they'd lead to a further decline of the country's financial sector.

"Negative interest rates are crazy. That means money is not worth anything anymore," Gruebel said in an interview with Swiss newspaper NZZ am Sonntag. "As long as we have negative interest rates, the financial industry will continue to shrink."

Gruebel served as Credit Suisse CEO from 2004 to 2007 and as UBS Group AG's top executive from 2009 to 2011.

The Swiss National Bank has used negative interest rates since 2015 to rein in an appreciation of the franc, arguing the policy - together with a pledge to intervene in currency markets - is crucial to protect the economy.



Yet banks are suffering. Credit Suisse plans to impose charges on more wealthy clients as it prepares to spread the pain of subzero rates, Bloomberg News reported in September.

Policy makers are aware of the burden. At their last meeting in September, they decided to offer banks additional relief by exempting a larger amount of their deposits from the charge. The move was seen as giving the SNB some leeway to cut rates further if needed.

Spying Scandal

In the interview, Gruebel also addressed the spying

scandal that has rocked the Swiss financial sector. He previously called for current Credit Suisse CEO Tidjane Thiam to step down over a decision to hire private detectives to trail the former head of wealth management Iqbal Khan as he was about to defect to UBS.

Credit Suisse Chief Operating Officer Pierre-Olivier Boue resigned and assumed responsibility for ordering the spying, which Credit Suisse said "resulted in severe reputational damage to the bank." Thiam, who has claimed he wasn't aware, was cleared of any responsibility in the scandal in a report commissioned by the bank.

Gruebel argued Credit Suisse's handling of the situation has hurt the standing of Switzerland as a banking hub.

"Foreign media are bursting with glee," he was quoted as saying. "In a business that above all requires expertise, there's nothing worse than to look ridiculous."



Strengthening energy cooperation

FROM LEFT: Estonian Minister of Economy and Infrastructure Taavi Aas, Lithuanian Minister of Energy Zigmantas Vaicunas, US Secretary of Energy Rick Perry and Latvian Minister of Economy Raifs Nemiro showing documents after signing an agreement on strengthening energy cooperation between the US and the Baltic States during a meeting in Vilnius, Lithuania, yesterday. The United States and Baltic states on October 6, 2019 agreed to beef up cooperation to protect the Baltic energy grid from cyber attacks as they disconnect from the Russian electricity grid.

QFBA's client base grows by 25%

THE PENINSULA
DOHA

In 2019, in light of continuous demand for growth and sustainability of businesses and their needs across Qatar's various sectors and industries, Qatar Finance and Business Academy's (QFBA) relationship management team ventured into new markets, providing much needed development towards its clientele. Through these new ventures QFBA was able to achieve 25 percent growth in new clients.

QFBA's clientele growth includes leading institutions and organisations across various sectors in Qatar such as, financial services, health care, charity, telecommunications and higher education.

Equally remarkable is the increase in demand of training programs by returning clients in the public sector whereby QFBA has registered an average increase of 76 percent in its training and professional development programs for some of the returning clients in government and semi-government entities.

This growth emphasises the commitment of QFBA and organizations within the state of Qatar to maintain international standards of human capital performance.

Commenting on the achievements, D Mohammed Abdullah Al Emadi, Head of Sales and Marketing at QFBA, said: "It is not overnight that our achievements came to be. Our success is the result of our ambitious vision and disciplined work in the development and servicing of programmes



A provided picture of a session being attended by Qatar Finance and Business Academy's (QFBA) clients.

around the needs of institutions and companies in the market. To this end, our programmes have come to offer these organisations human capital development solutions for their businesses and contingency planning efforts through the capacity building of their talent, enabling them to keep pace with the changes in the global financial landscape. It is building on this track record that we earned our credibility among financial organisations in Qatar and multiplied our efforts to grow our client base within various sectors of the economy."

Under this vision and mission, the academy has focused its endeavours on strengthening and growing long-term relationships with its current clients, following their training needs, designing programmes around their professional ambitions, and raising

QFBA's clientele growth includes leading institutions and organisations across various sectors in Qatar such as, financial services, health care, charity, telecommunications and higher education.

awareness about beneficial courses for corporations and individuals. The academy has also exerted continuous efforts to open communication lines with prospect clients, showcasing its effectiveness across all levels, and encouraging them to build up their human capital resources to meet organizational goals.

QFBA has played an important role in supporting Qatari institutions with

practical solutions to help them adopt and apply the latest knowledge and methods in the working space, and consequently increase productivity. The academy has serviced a number of Qatari institutions in the training and the adoption of worldwide benchmarks in sales, customer service and organisational behaviour. QFBA has also lent its resources to train and up-skill employees and management across few organisations to elevate their competencies and capabilities toward transformative change.

Since it was established in 2009 under the auspices of the Qatar Financial Centre (QFC), the Qatar Finance and Business Academy (QFBA) has made strides in elevating financial services sector talent pool standards, supporting organisations in achieving their business objectives in line with the Qatar National Vision 2030.

MARKETWATCH

QSE	FTSE100	DOW	CRUDE
10,313.84	7,155.38	26,573.72	\$53.01
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THE PENINSULA
DOHA

QNB Group, the largest financial institution in the Middle East and Africa, revealed a brand new campaign encouraging customers to pay using contactless card without entering a PIN.

The initiative to incentivize the contactless, PIN-less transactions is part of QNB's program to encourage cashless payment, providing cardholders with a seamless payment experience globally. This is also in line with Qatar Government's vision 2030 of a cashless society through the displacement of cash for low-value, everyday transactions.

"We are very proud and pleased with the launch of this initiative to further encourage electronic payments. We are confident that such campaigns further encourages digital payment. QNB's Group Cards Division continually finds creative and effective approaches to encourage cashless behavior for greater digital payment

adoption. With advancement in payment technology and increasing customer demands, QNB is in a prime position to fully digitize its financial transactions and implement effective strategies for long-term positive impact," said Ms. Heba Al-Tamimi, General Manager, QNB Group Retail.

In Qatar, PIN is not required when performing card transactions valued at QAR 100 or below at merchants accepting contactless transactions. This amount varies depending on the country of transaction. Customers will only need to tap their cards at the Point of Sale Terminal displaying the contactless logo to affect the transaction.

QNB was the first bank in Qatar to introduce contactless payment services way back in 2012 through its NFC stickers as an alternative payment form factor. Since then, QNB has been working on several fronts within the payment services to continue its dominance as the market leader in payments technology.

KPMG ranked No.1 in overall quality for global financial services consulting

THE PENINSULA
DOHA

KPMG International has recently announced it has been awarded top score for overall quality of work in financial services consulting according to the Source Global Research report. Perceptions of Consulting in Financial Services. The report ranks the 13 firms identified as front-of-mind for 1,866 survey respondents, made up of direct and indirect clients and prospects of financial services consulting. Survey respondents ranked firms on overall mindshare, quality and value.

Of the ranking, Omar Mahmood (pictured), MESA Head of Financial Services and Partner at KPMG in Qatar, said: "The financial services sector in Qatar and beyond has an

unprecedented opportunity in today's connected global marketplace but it also faces key challenges with the increasing regulations and technology disruption. It is exciting to see that our clients and prospects recognize our leadership in this sector, which motivates KPMG member firms worldwide to continue to add value and share our insights in this very important sector." Firms were ranked on a number of factors, with KPMG leading in: innovative approach, account management, methodologies used, quality of thought leadership and breadth of services. This year KPMG rose eight points in positive sentiment, a higher increase than any other firm measured.

The survey asked respondents to rate firms based on 13 services, the scores of



which were tallied to provide one overall top-ranked firm across services. KPMG was named first for overall quality by earning top marks for the following 13 services including Business strategy, Financial management, Risk management, Regulatory-driven work, Legacy technology, Digital transformation, Other (non-digital) transformation, Taking advantage of robotics, Taking advantage of Artificial Intelligence, Data & analytics, Sales & marketing, HR & change management and Operational improvement.

The results are based on 1,866 respondents to a survey of senior clients of consulting firms and featured in Perceptions of Consulting in Financial Services published by Source Global Research.

QCSO registers T-Bills worth QR600m in September

THE PENINSULA
DOHA

The Qatar Central Securities Depository (QCSO), through Qatar Central Bank (QCB), issued Treasury bills (T-Bills) with a combine value of QR600m during the month of September. The T-Bills are of varying maturity periods— three months, six months and nine months, official data released yesterday show.

The QCSO presented its main procedures during the month of September. According to the report, QCSO registered treasury bills issued by Qatar Central Bank (QCB). Treasury bills (T-Bills) which were registered with a date of issue on September 3 included three-month treasury bills with the value of QR300m. The total number of T-Bills issued was 30,000 and a maturity date of 03/12/2019. It also included six-month treasury bills issued with the value of QR200m. The total number of T-Bills issued was 20,000 and a maturity date of 03/03/2019, reports QNA.

The QCSO also registered nine-month treasury bills issued by QCB with the value of QR100m. The total number of T-Bills issued was 10,000 and a maturity date of 02/06/2020.

QCSO also modified the foreigners' ownership limit of Al-Jarrah Holding to be 49 percent of the capital, which is equal to 242,452,980 shares.

In the Report, QCSO presented its main procedures during the month of September, which included custody, registration, management, acquisition, clearing and settlement of securities and derivatives and other financial instruments; the provision of related financial services; the transfer of ownership of executed contracts through trading and remittances; in addition to the implementation of all mortgage and decommissioning and foreclosure operations at the request of the relevant parties. QCSO also updated a number of shareholders' statements and added new shareholders.

The Company called on

shareholders to update their information and add a bank account (IBAN) to receive cash dividends so that they can be transferred directly to these accounts.

In its monthly report, QCSO provided figures and statistics illustrating the main activities carried out during September. In ownership transfer of the third market, the QCSO conducted 215 family transfers. The company also conducted 462 inheritance transfers and 32 acceptance transfers were made in September.

The number of shareholders recognized in the company's system during September reached 387,995 shareholders, while the number of shareholders with a bank account was 54,670 shareholders. Also in September, 73 mortgage transactions were registered and 433 mortgage release transactions were issued. The company also registered 84 account opening operations and issued 7,955 account statements in addition to 124,001 whom it may concern certificates were issued in April.

New global partnerships to be announced at QITCOM 2019: MEEZA Expansion CEO

FROM PAGE 19

This is a huge regional and international investment; therefore, we seek to promote our services abroad, especially since our cloud platform does not adhere to geographical constraints, which allows us to reach customers worldwide.

Elaborating on the nature of the company's role in supporting the country's digital transformation plans, Ghada said MEEZA has been a key pillar of Qatar's plan to transform into a knowledge-based economy, which is already being implemented as the company works

to help the business community transform digitally by spending on research and development and the provisioning of a comprehensive plan for Master Systems Integrator group that the company manages for smart cities, which are large projects.

Technology is dramatically reshaping all sectors, from data storage to software installation and security systems. Cloud services are considered the best solution to many problems facing the process of digital transformation. "Therefore, we are helping our customers to transform digitally through our

cloud solutions, which are cost effective and hassle-free." On the most prominent projects that the company has implemented or are still implementing within the country and its developments Ghada said MEEZA started working on Msheireb Downtown Doha (MDD) from the beginning, where it provided MDD with all information technology and integrator systems for all design, operation and maintenance processes. MEEZA is ready to cooperate with Lusail City project by sharing our experiences in the Msheireb Downtown Doha project, considering this as the

closest model to the concept of smart cities within the country.

Explaining on the most prominent services provided by the company to support the expansion approach of the state in terms of smart city building, the MEEZA Expansion CEO said: "Smart cities use the Internet of Things, data and technology to simplify services that make cities more connected, manageable, efficient and cost-effective. Smart cities also promote innovation, make people more connected, improve governance and use resources such as water and electricity in an efficient way.

Mozambique says ExxonMobil to approve giant LNG project

BLOOMBERG/MAPUTO

Mozambique's government said ExxonMobil will sign off on an initial investment decision for a liquefied natural gas project that could cost as much as \$33bn to build, the biggest ever in Africa.

A ceremony marking the decision will take place tomorrow in Maputo, the capital of the southeast African nation, the Ministry of Mineral Resources and Energy said in a statement Saturday.

Exxon's project in the northern Cabo Delgado province will cost between \$27bn and \$33bn, according to a report that

Johannesburg-based Standard Bank Group published in March. The 15.2-million tonne per year gas liquefaction and export project is even bigger than the one that Total is building nearby, and both will transform Mozambique's \$15bn economy.

"We look forward to progressing the Rovuma LNG project and working with the government to maximise the long-term benefits that this project will bring," a spokesman for Exxon said in an emailed response to questions. The investment decision could boost President Filipe Nyusi's chances in general elections scheduled a week later.

ESG mandatory guidelines soon for listed companies: QSE CEO

SATISH KANADY
THE PENINSULA

Qatar Stock Exchange (QSE) CEO Rashid bin Ali Al Mansoori said yesterday that it would be mandatory for the listed companies to strictly adhere to the soon-to-be released ESG (environmental, social and governance) best practices guidelines.

Speaking on the sidelines of "MSCI Qatar ESG & Climate Change Forum", hosted by the bourse, the QSE chief executive said discussions regarding the guidelines are progressing with the regulatory body.

By definition, ESG refers to the three central factors in measuring the sustainability and ethical impact of an investment in a company or business. These criteria help better determine the future financial performance of companies (return and risk).

"Participating in the just-concluded UN Climate Action Summit, the Amir, H H Sheikh Tamim bin Hamad Al Thani, announced \$100m to support to combatting Climate Change. This reflects Qatar's commitment to sustainable development and combatting Climate Change, which are key pillars of the Qatar National Vision", he said.

By definition, ESG refers to the three central factors in measuring the sustainability and ethical impact of an investment in a company or business. These criteria help to better determine the future financial performance of companies (return and risk).

"Qatar Stock Exchange strongly supports the ambitions of reaching a well-informed investment environment and believe that by undertaking this engagement session, we will promote the sustainability agenda among our investors,



FROM LEFT: Mohsin Mujtaba, Director, Product and Market Development, Qatar Stock Exchange; Raman Aylur Subramanian, Global Head of Equity Applied Research, MSCI; Akber Khan, Senior Director for Asset Management, Al Rayan Investment; Jean-Maurice Ladure, Executive Director and Head of Equity Applied Research, MSCI and Robert Ansari, Executive Director and Head of Middle East, MSCI attending a panel session at the MSCI Qatar ESG & Climate Change Forum, held at the Mandarin Oriental Hotel, Msheireb Downtown in Doha yesterday. PIC: SALIM MATRAMKOT/THE PENINSULA

Qatar Stock Exchange has made great strides in the field of transition to sustainable Stock Exchange through the promotion of the best disclosure, investor relations and ESG practices among the market stakeholders.

listed companies and the business community within the State of Qatar and thus contribute to the realisation of the human, economic, social and environmental pillars of Qatar National Vision 2030", Al Mansoori said.

Earlier, addressing the event, Al Mansoori said investors worldwide are increasingly incorporating sustainability factors into their investment decisions, and "we are convinced

that companies that effectively communicate their sustainability strategies will improve their capital raising abilities and have an overall competitive advantage." The surge in global investor interest, combined with the opportunity for improved performance for companies and their investors, were two key reasons why QSE joined the Sustainable Stock Exchange Initiative (SSEI) in 2016. As part of the SSEI, QSE recently reported its Guidelines on ESG Reporting to encourage ESG reporting by QSE-listed companies.

Qatar Stock Exchange has made great strides in the field of transition to sustainable Stock Exchange through the promotion of the best disclosure, investor relations and ESG practices among the market stakeholders.

The event, held in cooperation with MSCI, witnessed a senior level sustainability and ESG engagement session, titled MSCI Qatar ESG & Climate

Change Forum in Qatar, with the aim to promote the business case for ESG and sustainability, outline QSE's sustainability action plan to attract responsible investors, provide an overview of global investor assessment approaches to ESG, and serve as the soft launch for the QSE Sustainability and ESG Dashboard.

The participants discussed various topics in relation with integration and implementation practices of ESG factors in an asset allocation framework and investment strategy. The speakers and panelists also discussed how are investors approaching ESG Ratings, climate risks, board diversity and other key ESG considerations, as well as the ESG integration best practices for asset managers. The event continued to build upon QSE's leadership efforts to promote sustainability, including the launch of the QSE Guidelines on ESG reporting in December of 2016.

Sacklers reaped up to \$13bn from OxyContin maker, say US states

REUTERS
NEW YORK/BOSTON/
WASHINGTON

OxyContin maker Purdue Pharma LP steered up to \$13bn in profits to the company's controlling Sackler family, according to US states opposing efforts to halt lawsuits alleging the company and its owners helped fuel the US opioid epidemic.

The wealthy Sacklers received the money from Purdue during an unspecified time frame, according to court filings and portions of a deposition filed in the drug-maker's bankruptcy proceedings this week.

Purdue ultimately transferred \$12bn or \$13bn to the family, a company adviser testified in the deposition. The deposition, taken last week, was revealed in court filings on Thursday and Friday.

The financial figure is significantly larger than the roughly \$4bn previous lawsuits have alleged the Sacklers took out of Purdue, and was cited as part of a coordinated legal broadside on Friday against the company's attempts to shield itself and the family from sprawling opioid litigation.

Many states want the Sacklers to contribute more than an initial \$3bn they have pledged toward resolving the lawsuits.

Attorneys general from 24 states and the District of Columbia objected to Purdue's September request that a US bankruptcy judge halt more than 2,600 lawsuits seeking billions of dollars in damages, and they raised financial transfers to the Sacklers in

their legal arguments.

So, too, did lawyers representing 500 cities, counties and Native American tribes involved in the opioid litigation.

Sackler representatives did not immediately respond to requests for comment. A Purdue spokeswoman had no immediate comment. The company and family have denied allegations they contributed to the US opioid crisis.

The lawsuits, largely brought by state and local governments, allege Purdue and the Sacklers contributed to a public health crisis that has claimed the lives of nearly 400,000 people since 1999 by aggressively marketing opioids while downplaying their addiction and overdose risks.

"The Sacklers are billionaires, they are not bankrupt," Massachusetts Attorney General Maura Healey, among the officials opposing Purdue's efforts to halt lawsuits, told Reuters in an interview. "They should not be allowed to use the filing to shield their assets."

Purdue filed for Chapter 11 bankruptcy protection last month after reaching a deal valued at more than \$10 billion that would resolve the bulk of the cases against the company and the Sacklers.

The company contends it needs the litigation against it and the Sacklers paused for about nine months so it can attempt to settle with hold-out plaintiffs and preserve money that would otherwise be spent fighting the cases.

Purdue said the costs of continued litigation were "staggering," putting its legal expenses this year at nearly \$250m.

GM and UAW near deal to end strike as pay issues remain

BLOOMBERG
SOUTHFIELD

General Motors and the United Auto Workers moved closer to a deal that would end the strike that's divided them for almost three weeks.

The automaker and union have agreed on most of the key issues, but two main sticking points remain. They are boosting employee pension plans and shortening the length of time required for entry-level workers to earn top hourly pay of \$28, according to people familiar with the matter.

In the past week, the two sides have agreed on health care, which will remain mostly untouched from the current plan, the people said, asking not

to be identified because the agreement isn't final. They've also agreed on one of the biggest outstanding issues: how to give temporary workers a path to full-time employment.

The pressure for a deal has been increasing, on all sides, and the issues are surprisingly complex: from corruption investigations of union leaders; to the suffocation of traditional engines in favor of electric; to an economy many believe could flip into recession with the economic damage of a longer strike at a company like GM.

The fight isn't over once an agreement is reached: the deal must be ratified by all members. After four years of record profits for the company, workers want a share of the spoils, said Kristin

Dziczek, vice president of the labor and economics group and the Center for Automotive Research.

"They will have to sell it," she said.

If a tentative deal is signed, union workers may stay on strike until they vote to ratify the four-year deal. UAW local leaders nationwide will convene in Detroit to decide whether to remain out of work until that ratification vote is completed.

GM and the UAW continue to debate over a boost to retirement accounts for older workers with pensions and newer hires with 401k plans. Another outstanding issue is pay progression for temporary workers.

Both sides were making progress, the people said.



America's jobless rate falls

Job hunters wait to speak with Amazon recruiters at an Amazon Career Day event, where recruiters help candidates build interview skills, prepare them for job interviews and give them more information on the roles within the company, at Crystal City in Arlington, Virginia. America's jobless rate tumbled in September to its lowest level in 50 years, helping assuage fears of an economic slowdown, according to government data released recently. But although job creation continued, the pace was more subdued and wages were flat. Unemployment fell two tenths to 3.5 percent, matching the jobless rate last recorded in 1969.

A banker who handled Danske's non-resident accounts speaks out

BLOOMBERG
MOSCOW

Between 2009 and 2015, Mihail Murnikov spent his days handling as many transactions as he could at the non-resident unit of Danske Bank in Estonia.

Roughly a year after Danske admitted that those transactions were part of a \$220bn money laundering scandal, prosecutors from Tallinn to Washington D.C. are still trying to get to the bottom of what really happened. The Danske case recently made headlines again after the man who used to run the bank's Estonian operations committed suicide.

Murnikov, who like most of the 14 people who worked in Danske's international banking

unit in Tallinn is now a suspect in the case, says his time there was spent trying to live up to targets set by his bosses in order to earn a bonus.

"The whole non-resident business was built on one principle: Everyone was making money on cross-border transactions because non-residents had to pay \$90 per transaction," Murnikov, who is now 37, said in an interview in Tallinn. Danske's costs associated with each transaction amounted to \$1, he said.

By 2013, when profits peaked, Murnikov says Danske's Estonian bankers were told to process close to half a million transactions for 4,000 non-resident clients, mostly from the former Soviet Union. That year,

returns at the non-resident unit hit 402 percent, compared with about 7 percent for the whole Danske Bank group.

"I had a clear plan," Murnikov said. With the 300 clients he had, the former banker says he needed to "make 40,000 transactions a year so I could get a bonus." He says the only metric Danske used to determine an employee's bonus was the number of transactions he or she handled.

"You were directly motivated by getting as many clients as possible. Everything else wasn't important," he said.

In an emailed comment sent yesterday, a Danske Bank spokesman said, "As authorities are still investigating the matter, we cannot comment further

beyond what we disclosed in the report of September 2018. As we have previously said, we should have never had the now closed portfolio of non-resident customers in Estonia." The bank shuttered the non-resident unit in 2015 and has repeatedly said it's cooperating with the authorities.

Danske started liquidating its Estonian operations this month, after being thrown out by the regulator. Its logos are now being expunged from the landscape, including from the building in downtown Tallinn that used to house the local head office.

The picture painted by Murnikov of the culture that dominated the non-resident unit is largely with

evidence provided by the Danske whistle-blower, Howard Wilkinson. As head of Danske's Baltic Markets division in Tallinn, he had repeatedly warned senior management in Copenhagen that the transactions being handled looked suspicious.

Danske admitted in September last year that a "large part" of the \$220bn in non-resident flows that went through the Estonian unit between 2007 and 2015 were suspicious. It's under criminal investigation in Denmark, Estonia, France and the US.

The affair has had disastrous consequences for many of the top bankers associated with the case. Danske's former chief executive officer, Thomas Borgen, has had

preliminary criminal charges brought against him since being fired last year. Estonian police have detained numerous former bankers and Aivar Rehe, the unit's CEO until 2015, took his life almost a year to the day after the full scope of the laundering scandal became public. Police said he wasn't a suspect, but Rehe had told local media earlier this year that he felt "responsible."

For shareholders, finding out who knew what, and when, is key as Danske faces several class-action lawsuits. The laundering scandal has decimated the bank's market value, with the share price plunging almost 50 percent in 2018. So far this year, shareholders have lost another 30 percent.

US airlines grapple with 'unfair tax' that adds to aircraft supply disruption

REUTERS
WASHINGTON/CHICAGO

US airlines are scrambling to digest a new 10 percent tariff on European-made Airbus planes that threaten additional havoc in a market already reeling from frozen deliveries of Boeing Co's 737 MAX.

In a statement, Delta Air Lines called the proposed levy on aircraft from Europe that are already under contract for purchase "an unfair tax on US consumers and companies." The tariff on Airbus planes creates uncertainty for aircraft delivery terms much like the global grounding of Boeing's 737 MAX in March after two fatal crashes and comes at a time of threats to international air travel demand in the midst of slowing global economic growth and trade disputes.

No. 2 US carrier Delta is not a 737 MAX customer but with some 266 Airbus orders is the most exposed to aircraft levies due to take effect on October 18 after the World Trade Organization gave Washington the right to impose tariffs on \$7.5bn worth of EU goods annually in a long-running case.

Trade hit the overall value of aircraft by sanctions was in line with expectations reported by



An Airbus A350 takes off at the aircraft builder's headquarters in Colson near Toulouse, France in this file picture.

Reuters, percentage tariffs were less than expected with Airbus planes initially subject to a tenth of the 100 percent rival Boeing had recommended.

Market sources said this was enough to disrupt trade in the cut-throat plane business but low enough to tempt some airlines to negotiate for Airbus to absorb some of the cost, squeezing its margins.

"10 percent is a deal breaker for airlines," an industry source said, noting that planes liable to the tariff may have to be delayed. Planemakers are typically reluctant to absorb such costs, the

source added. Airbus declined to comment on commercial negotiations.

On a positive note aircraft parts were spared from tariffs, which means independent repair shops, some feeling pain from the grounding of the Boeing 737 MAX, will continue to function.

That will benefit Boeing and Airbus fleets equally, industry sources said.

Delta spokeswoman Lisa Hanna called on the Trump administration and EU to resolve the 15-year trade dispute "in a manner that respects existing contractual rights." Still, it

welcomed Washington's decision to exempt aircraft production and deliveries from Airbus' plant in Mobile, Alabama.

The exemption means that the impact for US airlines with orders for Airbus aircraft assembled in Alabama can be mitigated, Cowen analyst Helene Becker said, pointing to no-frills carrier Spirit Airlines as one carrier whose order book would mostly come from Alabama.

Shares of US airlines rebounded on Friday after two days of losses.

Airbus' Alabama plant produces four A320-family narrowbody jets a month, and Credit Suisse analyst Jose Calado estimated that the plant could fulfill at least half of the US backlog over the next year at a rate of five jets per month. Most of budget-friendly carrier JetBlue Airways' orders for narrowbody A321s and A220s would also be among those exempt, but the carrier still warned of a hit to travelers and commercial aviation.

"We are concerned about the detrimental impact aircraft tariffs will have on the ability for low-cost carriers like JetBlue to grow and compete, which will harm customers who rely on us to offer competitive, low fares," spokesman Derek Dombrowski said.

EU to urge G20 response on Facebook's Libra, calls for tech tax reform

REUTERS
BRUSSELS

European Union finance ministers will tell their counterparts at a G20 meeting in mid-October that a global regulatory response is needed to "stablecoins" such as Facebook's Libra, an EU document said.

The ministers, who will formally approve the text next week, are also calling on G20 partners to reform their taxation of digital companies in 2020 and to urgently address trade tensions which "put global growth at risk", the terms-of-reference document said.

"Latest developments with regard to stablecoins and the multi-faceted regulatory, oversight and supervisory challenges these represent, call for seamless cooperation and concerted response at global level," the EU will tell G20 partners at a meeting of finance ministers and central bankers in Washington on Oct 17-18.

Facebook's planned Libra is the most well-known of the stablecoins - cryptocurrencies backed by assets such as traditional money deposits, short-term government securities or gold. EU heavyweights France and Germany have criticized Facebook's project, saying it posed

risks to Europe's sovereignty.

The European Central Bank has also called for strict oversight of Libra and will present a report on it at the G20 meeting, EU officials said. At the meeting, EU ministers will also reiterate their warnings that trade tensions are disrupting the global economy.

"Current trade tensions are a source of great concern and put global growth at risk," the document said. It was prepared before the latest escalation of trade tensions between the EU and the United States that has paved the way for new US tariffs on EU goods in a dispute over EU aircraft subsidies.

Officials said the text would not be changed, as it already called for urgent action to resolve trade disputes. EU ministers will also reiterate the need for a global deal to overhaul the taxation of digital firms in 2020, the document said. The EU Commission, the bloc's executive arm, has said the EU would move alone if no global agreement was reached by the set deadline.

The 28-nation bloc will urge stronger measures against tax avoidance at the global level, including mandatory disclosure rules for tax intermediaries, such as banks and accountants, and sanctions for tax havens.

QATAR STOCK EXCHANGE

Company	Offer Volume	Offer Price	Bid Price	Bid Volume	IMP / INAV	Open	Last Trade Price	Prev Close	Chg	% Chg	Trades	Volume	Value
QNB	480,404	19.29	19.28	481,266	19.28	19.39	19.28	19.30	-0.02	-0.10	100	2	38,512,435.28
Qatar Islamic Bank	1,000	15.57	15.50	57,177	15.50	15.70	15.50	15.50	0.00	0.00	72	80	1,246,778.21
Comm. Bank of Qatar	17,300	4.40	4.37	28,869	0.00	4.37	4.40	4.40	0.00	0.00	78	432	1,897,311.93
Doha Bank	555	2.58	2.57	28,387	0.00	2.60	2.58	2.60	-0.02	-0.77	8	48	125,888.10
Ahl Bank	15,000	3.60	3.40	25,000	0.00	3.40	3.40	3.40	0.00	0.00	7	200	680,000.00
Intl. Islamic Bank	8,000	8.94	8.92	10,000	8.94	8.96	8.94	8.95	-0.02	-0.22	129	403	7,611,151.02
Rayan	339,685	3.57	3.56	20,168	3.56	3.54	3.56	3.54	0.02	0.56	137	1	3,663,415.59
Al Khalif Commercial Bank	444,975	1.20	1.18	170,709	0.00	1.18	1.20	1.18	0.02	1.69	16	568	679,327.47
Qatar First Bank (QFC)	384,504	0.310	0.309	216,788	0.310	0.307	0.310	0.306	0.004	1.31	57	3	1,145,804.483
QE Index ETF	19,582	10.213	10.185	11,100	0.000	0.000	10.185	10.185	0.000	0.00	0	0	0.000
Al Rayan Qatar ETF	30,956	2.343	2.320	2,900	0.000	0.000	2.330	2.350	0.000	0.00	0	0	0.000
Qatar Insurance	5,000	3.29	3.27	881	3.27	3.30	3.27	3.30	-0.03	-0.91	63	574	1,888,132.81
Doha Insurance	20,500	1.09	1.01	25,000	0.00	0.00	1.03	1.03	0.00	0.00	0	0	0.000
General Insurance	18,000	3.65	3.25	4,934	0.00	3.65	3.65	3.65	0.15	4.29	1	500	1,825.00
Alkhalif Takaful	31,700	2.00	1.98	15,000	2.00	1.99	2.00	1.98	0.04	2.04	64	906	1,799,054.68
Islamic Insurance	20,000	6.75	6.60	20,000	6.75	6.39	6.60	6.35	0.40	6.30	51	352	2,327,278.78
QAMCO	352	0.901	0.900	49,249	0.900	0.904	0.900	0.920	-0.020	-2.17	251	4	4,372,768.619
Intl. Haraf. Co.	1,000	3.67	3.56	4,544	3.60	3.67	3.60	3.67	-0.01	-0.28	4	8	30,364.80
National Cement Co.	45,000	6.15	6.02	10,000	6.15	6.18	6.15	6.00	0.15	2.50	11	65	395,087.78
Zad Holding Company	2,000	13.85	13.50	46	0.00	13.50	13.50	13.50	0.00	0.00	1	734	9,909.00
Industries Qatar	15,000	10.91	10.90	6,776	10.90	10.80	10.90	10.80	0.10	0.93	21	235	2,553,821.60
United Dev. Company	52,704	1.38	1.37	100,000	1.38	1.38	1.38	1.38	0.00	0.00	40	2	3,153,165.10
Qatar German Co. Hed	155,000	0.833	0.825	33,200	0.833	0.747	0.833	0.760	0.073	9.61	230	12	10,152,044.344
The Investors	28,387	1.88	1.87	37,490	0.00	1.86	1.88	1.86	0.02	1.08	61	628	1,184,597.18
Qoredoo	10,807	7.28	7.24	2,126	7.24	7.12	7.24	7.11	0.13	1.83	323	939	6,617,111.03
Electricity & Water	4,939	15.50	15.31	2,000	0.00	15.50	15.45	15.50	-0.05	-0.32	5	10	163,834.85
Salam International	34,250	0.410	0.407	10,861	0.410	0.407	0.410	0.410	0.000	0.00	19	778	318,125.000
National Leasing	50,000	0.700	0.696	150,000	0.000	0.699	0.696	0.696	0.000	0.00	18	454	317,849.831
Qatar Navigation	5,000	6.58	6.53	1,580	0.00	6.54	6.54	6.54	0.00	0.00	1	4,000	26,550.000
Headlines	9,946	7.89	7.84	2,145	7.89	7.98	7.89	7.98	-0.09	-1.13	140	851,178	6,864,649.12
Cinema	1,670	2.56	2.50	3,270	0.00	0.00	3.20	2.20	0.00	0.00	0	0	0.00
Qatar Fuel	31,651	23.07	23.00	7,284	23.07	23.20	23.07	23.09	-0.02	-0.09	51	93,554	2,155,197.15
Yildas	25,918	6.34	6.33	164,000	6.33	6.28	6.33	6.23	0.10	1.61	52	513,581	3,250,539.49
Gulf Arabohousing Co	64,840	3.04	4.95	5,000	5.04	5.03	5.04	5.03	0.01	0.20	8	25,000	125,950.00
Nakilat	39,000	2.37	2.36	175,429	2.37	2.35	2.37	2.38	-0.01	-0.42	38	345,935	817,222.56
Diala	58,693	0.686	0.681	167,900	0.000	0.686	0.681	0.689	-0.008	-1.16	2	34,710	23,681.060
Baxca	20,000	3.39	3.35	549,700	3.35	3.36	3.35	3.36	-0.01	-0.30	29	358,415	1,208,230.44
Monnal Core.	488	3.31	3.29	10,114	3.31	3.30	3.31	3.30	0.01	0.30	22	83,767	276,368.10
Aamal	50,000	0.735	0.734	64,759	0.000	0.719	0.735	0.719	0.016	2.23	757	11,101,753	8,151,993.951
Qatar Oman	26,670	0.539	0.533	14,650	0.000	0.512	0.540	0.524	0.016	3.05	7	112,500	60,325.045
Ezdan Holding	25,000	0.669	0.668	995,000	0.668	0.668	0.666	0.666	0.002	0.30	111	6,098,675	4,082,537.008
Islamic Holding	15,315	2.11	2.10	63,336	2.10	1.98	2.10	1.98	0.12	6.06	177	2,541,915	5,304,277.04
Gulf International	23,900	1.72	1.70	166,443	0.00	1.71	1.70	1.71	-0.01	-0.58	32	332,247	567,842.66
Metaised	20,071	2.89	2.85	403,867	2.85	2.87	2.85	2.87	-0.02	-0.79	146	742,904	2,144,456.76
Investment Holding	6,470	0.530	0.528	100,000	0.000	0.524	0.529	0.526	0.003	0.57	16	539,390	285,801.062
Vodafone Qatar	985,918	1.25	1.24	7,894	0.00	1.23	1.24	1.24	0.00	0.00	22	219,811	396,411.79
Al Meera	3,363	15.44	15.35	1,290	15.44	15.34	15.44	15.32	0.12	0.78	9	11,763	180,554.85
Starva Qatar	37,951	0.740	0.731	50,000	0.000	0.748	0.740	0.740	0.000	0.00	10	172,495	127,496.121

QE INDICES SUMMARY

QE Index	10,313.84	0.03%
QE Total Return Index	18,978.34	0.03%
QE Al Rayan Islamic		
Index - Price	2,326.38	0.18%
QE Al Rayan Islamic Index	3,961.11	0.18%
QE All Share Index	3,045.85	0.13%
QE All Share Banks & Financial Services	3,993.17	0.00%
QE All Share Industrials	3,087.02	0.32%
QE All Share Transportation	2,612.92	-0.19%
QE All Share Real Estate	1,479.12	-0.13%
QE All Share Insurance	2,963.13	0.54%
QE All Share Telecoms	924.87	1.38%
QE All Share Consumer Goods & Services	8,595.66	0.03%

QE MARKET SUMMARY COMPARISON

06-10-2019	
Index	10,313.84
Change	3.15
%	0.03
YTD%	0.14
Volume	57,389,367
Value (QAR)	123,058,676.69
Trades	3,397
Up 20 Down 14 Unchanged 10	
03-10-2019	
Index	10,310.69
Change	49.15
%	0.47
YTD%	0.11
Volume	73,410,956
Value (QAR)	164,768,835.59
Trades	5,884

WORLD STOCK INDICES

Index	Day's Close	Pt Chg	% Chg	Year High	Year Low
All Ordinaries	6753.3	-99.7	-1.45	6958.7	5620.3
CAC 40 Index	5502.69	-94.94	-1.7	5704.93	4606.2
DIU AsejD	26573.04	-343.79	-1.28	27998.68	21712.53
HANG Seng Index	26042.69	-49.58	-0.19	30280.12	24896.87
ISEQ Overall	6216.3	-11.64	-0.19	6551.95	5390.58
KSE 100 Index	32363.35	109.03	0.34	n/A	n/A
S&P 500 Index	0	0	0	3027.98	2443.96

GOLD AND SILVER

GOLD QR174,5897 gramme
SILVER QR2,0319 per gramme

EXCHANGE RATE

Currency	Buying (QAR)	Selling (QAR)
US\$	3.6305	3.6500
Pound Sterling	4.4385	4

