QP awards ‘Detailed Design’ contract for North Field project

DOHA: Qatar Petroleum has announced awarding of the ‘Detailed Design’ contract for construction of the offshore jackets for the new North Field Expansion Project to McDermott.

The ‘Detailed Design’ of the jackets is an important step towards awarding the procurement, fabrication and installation (EPCI) contract by the end of this year, which will pave the way to commencing the drilling campaign in 2019.

Qatargas is entrusted with executing this megaproject on behalf of Qatar Petroleum, and will commence the ‘Detailed Engineering’ with McDermott for the Offshore Jackets in addition to the recently announced Onshore FEED with Chiyoda.

Saad Sherida Al Kaabi, the President and CEO of Qatar Petroleum welcomed the contract award and said: “This is yet another milestone on the road to implementing one of the most ambitious gas projects in the southern sector of the North Field, and starting the first LNG production from the new LNG mega train by the end of 2023. This will increase our LNG production capacity from 77 million tons per annum (mtpa) to 100 million tons per annum (mtpa) and add about 1 million barrels per day of oil equivalent to Qatar’s production.”

Al Kaabi added: “With a targeted capacity of 4.6 billion cubic feet per day, the North Field expansion project will add about 1 million barrels per day of oil equivalent to the State of Qatar’s production.”

The awarded scope is part of a larger wide-ranging offshore scope, which consists of six wellhead platforms, jackets and associated intra-field and main trunk lines to shore, to deliver 4.6bn cubic feet per day of gas from Qatar’s North Field, which is the largest non-associated gas field in the world.

The offshore facilities will be integrated with the three new 7.8 MTPA mega LNG trains, ensuring the State of Qatar’s continued global leadership in LNG production, which will increase from 77 MTPA to 100 MTPA.

Qatargas has a well-proven history in delivering such major projects, and in operating various onshore and offshore facilities in the North Field with a high degree of reliability and operational excellence. It also has an established and long-term successful relationship with McDermott.

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Nakilat receives Qatarisation award in oil & gas industry

DOHA: Nakilat has been awarded the Annual Qatarisation Award for ‘Supporting Training & Development’ at the Energy and Industry Sector’s 2018 Annual Qatarisation Review Meeting held on 30th April 2018. The award was presented by the Minister of Energy and Industry, HE Dr. Mohammed bin Saleh Al Sada and by Qatar Petroleum President and CEO Saad Sherida Al Khaibi. Nakilat was received by Nakilat Chief Executive Officer Abdullah Al Salut.

This is the second consecutive year that Nakilat has won an award for its tremendous efforts in support of Qatar National Vision (QNV) 2030. There were four award categories; namely support for training, support & liaison with the education sector, supporting Qatarisation, and highest overall Qatarisation rate.

Nakilat was recognized for its outstanding contribution in Training and Development initiatives for Qatari Nationals, from amongst 35 participating companies in the local sector.

As a result of the company’s consistent drive for excellence in the quality of training and development initiatives delivered to its workforce, in particular its focus of growing and grooming young Nationals for key positions, Nakilat has managed to achieve an overall Qatarisation rate of over 41 percent to date.

Nakilat’s success is attributed to the strategic implementation of the company’s comprehensive development programmes, such as the National Development Programme which enables entry-level Qatari graduates to embark on a two-year development programme that groomed them for senior positions. The company’s unique Marine Cadet Program, which sponsors the education and training of 25 cadets per year in order to transform Qatar into a marine officer and marine engineering hub, is also an outstanding example of Nakilat’s efforts in serving onshore Qatar’s vast fleet of LNG vessels, is another example of Nakilat’s Cisco in 2018.

The latest experiences, tools and technologies were used to provide high quality training and further ensure that the participants will follow the best practices in financial fraud detection. Trainers developed their skills on how to recognize authentic banknotes, documents, signatures, and seals and detect forgeries of all types. They were trained on the use of modern detection equipment in the banking sector and the measures that must be taken. A focus was also given on QIB’s internal instructions, rules, and procedures, and the operational side of the Qatar Central Bank, when forgery is suspected.

Commenting on the announcement, Khalifa Al Mesalami, Head of QIB Human Capital Group, said “QIB’s training and development programmes are aligned with the bank’s strategy and reflect the Bank’s vision and mission of creating a unique work environment in terms of personnel and technical capabilities.”

QIB is implementing a 15-module information security training programme covering subjects that include safe browsing, social engineering, password protection, malware protection, and safe use of mobile phones. This programme is obligatory for all QIB employees, including those working at branches outside Qatar. Al Mesalami added.

Mazda launches ‘Everyone is a Winner’ Ramadan campaign

THE PENINSULA

DOHA: National Car Company (NCC), the sole agent for Mazda in Qatar, has launched its most exciting Ramadan promotions to reward its loyal customers and to delight the enthusiastic car buyers in Qatar.

Mazda’s Ramadan campaign offers value added benefits such as extended warranty, comprehensive insurance, service, registration etc. on select models over and above very attractive and competitive prices. Besides other benefits of purchase, Mazda is offering an assured gift to every customer as they get a chance to ‘WIN’ the wheel of fortune and “WIN” a surprise high value gift.

Announcing the campaign, Sales & Marketing Manager – NCC, said: “We are launching our Ramadan campaign with the theme ‘Everyone is a Winner’. This is in line with the positioning of Mazda as a premium brand with a unique design, innovative technologies, Japanese quality and workmanship. We are sure that this will be a welcome proposition for the customers who are looking for ‘Quality’ and ‘Value’ at the same time.”

NEXT GEN MAZDA CX-5 – among the ‘Top Three Finalists’ at the WCOY 2018 awards.

The all new CX-5 2018 was introduced recently realizing Mazda’s dream of delivering an SUV which break through the traditional trade-off between driving pleasure and passenger comfort.

One can well imagine what it takes to be on the top three finalists at the ‘World Car of the Year Awards’ 2018 even though the crown eluded by a whisker to be the top three finalists at the ‘World Car of the Year Awards’ 2018.

The assurance of i-ACTIV all-wheel drive can adjust power output more than traditional problems such as turbo lag. Turbo adjusts boost pressure and airflow according to engine speed to overcome the disadvantage of using a large engine. The Kodo – Soul Motion design, toughness’ as a keyword and challenges the World Car of the Year 2018 award which has been breathing life into the car, has been identified as one of the key factors in 2018.

The Peninsular

QNB receives mortgage product of the year’ award

DOHA: QNB Group, the largest financial institution in the Middle East and Africa, has been awarded the ‘The Mortgage Product of the Year – QNB First Cross Border Service’ award from The Asian Banker magazine at a ceremony held recently.

The award was given to QNB as part of its participation in the ‘Excellence in Retail Financial Services Awards’ program, which is one of the most rigorous and prestigious awards program for consumer financial services in the world, covering all of the Asia Pacific, the Middle East, and West Africa regions.

Commenting on the occasion, AGM Group QNB First, Fahad Abdulaziz Al Muhannadi said “QNB’s winning of the awards is a true testament to the excellence of the Group’s services and business model across its international network, given that The Asian Banker’s program recognizes financial institutions for their vision, execution, and market leading proposition that make them a unique and competitive offering to the local and consumer in an Asian market, as a benchmark to recently.”

He also a motivation to continue to excel in providing the best and most innovative products and services for our well deserving customers “he added.

One of QNB’s truly international and premium banking services is QNB First and its Global Recognition program, which is built on a deep understanding and commitment to the customer and business relationship based on trust. The program provides QNB customers beyond expectations including mortgage solutions across different countries.

DOHA: Qatar Islamic Bank (QIB) has organized a series of intensive training courses for its staff on ‘detecting and combating forging of banking documents and banknotes’. The training, attended by all tellers in QIB, is in line with the key role the Bank plays in the global banking sector. Its main objective is to strengthen the bank’s anti-fraud system and its vigilance in protecting its clients and all banking customers in Qatar.

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THE PENINSULA

QIB holds training on forgery crimes in banking sector

The officials with ‘The Mortgage Product of the Year – QNB First Cross Border Service’ award.

The all new CX-5 Dynamic

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The Peninsular
EM capital flows prove more volatile in 2018: QNB

BIC Qatar Forum Chairman wins Middle East award

Air France-KLM boss resigns after staff reject pay deal

US & China will avoid 'something extremely foolish' on trade: Buffett

OMAHSA: Billionaire Warren Buffett yesterday said it is not likely that the United States and China will come to a 'genuinely good' deal on trade, saying the two countries would 'be doing something extremely foolish.'

Warren Buffett, CEO of Berkshire Hathaway Inc, talks to media on the sidelines of the company's annual meeting in Omaha, Nebraska in the US, yesterday.

In a rising interest rate environment, investors are likely to pay closer attention to EM economic fundamentals and in particular to high nominal and rising debt levels as the cost of refinancing debt clamps. QNB Group noted in its weekly 'economic commentary' yesterday that the first signs of pressure in 2018 when the Institute of International Finance (IIF) data. However, more recently data available from the IIF pointed to capital inflows reversing again in mid-April. April-US 10-year Treasury yields breached 3 percent for the first time in over four years. Total portfolio capital inflows into emerging markets for the first time since November 2016. An important reason of that capital flow reversal was the continued rise in US interest rates, particularly 10-year treasury bond yields, which increases the relative attractiveness of holding US government bonds versus emerging market assets, a development QNB discussed in an earlier note (Rising inflation expectations speak minds).

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Greek banks to lose €15.5bn of capital in stress in scenario: ECB

FRANKFURT: Greece’s four biggest banks said yesterday that no new funding plans were needed after stress tests results showed they would lose close to €15.5bn of their capital by 2020 under an adverse economic scenario.

The ECB’s stress test of Greece’s four largest banks - Piraeus, National Bank and Alpha and Eurobank - was done early in the year for possible capital shortages before Athens leaves its bailout.

Among the banks, Alpha Bank performed best as its Common Equity Tier 1 ratio (CET1) would drop by 8.56 percentage points to 9.99 percent according to the adverse scenario test.

It would drop by 8.68 percentage points to 8.75 percent for Eurobank, 9.56 percentage points to 8.82 percent for National Bank of Greece and 8.91 percentage points to 5.36 percent for Piraeus Bank.

According to the ECB, the 2018 health check was not a pass or fail exercise as no predetermined capital threshold was set that would trigger a need to recapitalise.

Any recapitalisation decision will be taken on a case-by-case basis after assessing each bank’s situation in the light of the results of the stress test and any other relevant supervisory information, following a holistic approach,” the ECB said.

After the release of the stress test results, Alpha Bank, National Bank and Eurobank said in separate statements that the input from SSM (Single Supervisory Mechanism) supervisors was that they had no capital shortfall hence no capital plan was deemed necessary.

Piraeus Bank said it remains focused on executing an existing capital-strengthening plan and “ensures that it would stay above applicable capital requirements at all times while accelerating the de-risking of its balance sheet.

Greek banks have been recapitalised three times since a debt crisis exploded in 2010, but are still burdened by €30bn of soured debt. They have committed to targets to reduce that load to €25bn by 2020.

May’s exercise was their fourth stress test during the eight-year debt crisis. Their first recapitalisation took place in 2013 when a bank rescue fund, funded by its euro zone peers and the IMF, pumped €25bn into the four banks, while another €3.5bn was raised from private investors.

After another health check in 2014 banks raised €13bn from private investors on prospects of a recovery. But this proved a false start a year later as a new leftist government in Athens clashed with official lenders sparking a massive flight of deposits from banks, prompting capital controls.

Banks have been under regulatory pressure to tackle the bad debt problem, which restricts their ability to expand credit and help the economy recover. So-called non-performing exposure (NPEs) are the biggest challenge facing the sector.

“The conflict is the latest in a series of events involving a big company and a team of people with supernatural powers to win mystical rival. Altmaier said. “I strongly argue against taking it forward.”

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GREEK BANKS TO LOSE €15.5BN OF CAPITAL IN STRESS IN SCENARIO: ECB

REUTERS

BERLIN: German Economy Minister Peter Altmaier (pictured) has called for a new EU trade deal with the United States, which would focus on the automotive sector and result in an overall reduction in tariffs.

Altmaier told the Frankfurter Allgemeine Zeitung that a stalled comprehensive US-European trade deal known as the Transatlantic Trade and Investment Partnership (TTIP) would “prove to be unworkable,” but added “We should talk about doing something new, such as an understanding concerning selected industrial products. This should result in a solution in which trade overall goes down, not up,” he said.

“I strongly warn against recklessly sliding into a spiral of isolation,” Altmaier said. “I strongly argue for an agreement with the United States across the takeover, saying it prioritised the interest of Xerox over its shareholders.

Xerox filed papers to appeal against the injunction, saying the court had overstepped its authority. They defended the board’s oversight and approval of “value-maximising alternative for the company’s shareholders.”

Icahn and Deason signaled Friday they planned to continue the fight, blasting the Xerox directors and outlining their goals in a call with shareholders to replace them with their slate of candidates, including activist Carl Icahn and David Deason. The powerful shareholders are considering a merger with Fujifilm.

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