British lawmakers say they accept that completely unregulated access to banking services is not achievable, but that prolonged or regular IT failures are unacceptable.

The Financial Conduct Authority and the Bank of England must act, said Lord Bakker, the lawmaker that led the review. “They should increase the financial sector losses if greater resources are required if individuals and firms are held to account for their role in IT failures and ensure that firms resolve customer complaints and award compensation quickly,” Bakker said.

Glitches are often due to changes in the backoffice framework of ageing legacy payment systems, but firms must not use the cost of upgrades to “eat corners” or as excuses to not make vital upgrades, the review stated. The Bank of England (BoE) last year said allowing “settlements” for banks to recover from cyber attacks and IT disruptions, with targets for maximum allowable outages linked to a combination of benchmarks like volumes of business and market shares.

Friday October 25 2019

The Financial Conduct Authority was launched yesterday to review the impact of ageing “legacy” systems, but firms must not use the cost of upgrades to “eat corners” or as excuses to not make vital upgrades, the review stated.

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The review was launched amid IT meltdowns last fall at TSB, part of Spain’s Sabadell, which left hundreds of customers locked out of their online accounts. The issue led to the resignations of TSB CEO Paul Pester.

Many market infrastructure services and technologies that have evolved since the crisis and the review said firms cannot use third party services in the event when incidents occur, drawing attention to suppliers who are not computing.

The consequences of a major operational incident at a large cloud service providers such as Microsoft, Google or Amazon can be significant, the review said. There is a considerable case to regulate cloud service providers.

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Vodafone Qatar posts 44% growth in net profit

The Peninsula

Vodafone Qatar reported a net profit of QBR 536m for the nineth month ending September 2019, a significant growth of 44 percent compared with same period in 2018. The huge jump in net profit is mainly driven by higher EBITDA.

Total revenue grows by 3.1 percent year-on-year to reach QBR 3.13 Billion. This increase is driven by 2 percent growth by a driven by a growth in ARPU (average revenue per user) and the increasing popularity of home broadband solutions.

The period was further high-lighted by a significant increase in EBITDA year-on-year to reach QBR 524m, up from QBR 75m, notifying lower costs and the adoption of International Financial Reporting Standard (IFRS) 16. This reflects a healthy 34 percent EBITDA margin, representing an improvement of 6.3 percent points year-on-year and the highest ever in the Company’s history.

Vodafone Qatar is now serving nearly 17 million mobile customers with solid growth continuing. The postpaid segment led by its innovative products and services.

Commenting on the results, Vodafone Qatar’s Chairman, Abdulla Nasser Al Misnad, said: “We are pleased to report a continued growth in all key financial metrics for the period, driven by the continued successful expansion of our footprint in Qatar. We have been able to deliver solid growth to our customers with solid growth year-on-year to reach QBR 1.7bn, supported by higher EBITDA year-on-year to reach QBR 524m, with a significant increase in the residential and business segment that supports the realization of the National Vision 2020.

Vodafone Qatar’s CEO Sheikh Hamad bin Abdullah Al Thani added: “Last month, we proudly launched our new 5G network rollout, as part of our commitment to build a world class infrastructure that supports the islands of the future within Qatar National Vision 2020.

Moving forward, we have an array of new and innovative offers for our customers, while we continue to work on the expansion of our 5G networks. We are committed to continue to make improvements in both our radio and fixed access networks with a significant portion towards expanding our 5G network rollout, as part of our commitment to building a world class infrastructure that supports the realization of the National Vision 2020.

Vodafone Qatar provided a comprehensive range of voice, messaging data, fixed communications, ICT and IT managed services to clients for both, consumers and businesses, and even the government. The Company’s state-of-the-art network infrastructure is expanding to cover key locations in the country with fibre connectivity, 5G and 6G, along with an extensive digital ecosystem, which will continue to support Qatar’s continued growth and prosperity."

The Golden Summer Winners with Commercial Bank officials.

Italy to host cybersecurity seminar at QITCOM 2019

The Peninsula

Lani Rose Dizon

A high level Italian government delegation will attend the Qatar IT Conference and Exhibition 2019 (QITCOM 2019) which will open today at the Qatar National Convention Center (QNCC). As part of the four-day event, Italian Under-secretary of State for Defense Angelo Tofali, who is leading the delegation, will also open a seminar tomorrow to showcase Italy’s cybersecurity and cyber defense solutions.

The Italian delegation also includes the Special Advisor to the Italian Minister of Foreign Affairs for Security Issues Pasquale Scaroni and the Director of the Italian Cybersecurity Board of the Prime Minister’s Office Professor Roberto Baldini. Italy’s major companies and startups attending the exhibition will showcase a full range of Italian cutting-edge technology in sectors such as as well as advanced solutions for cyber-security and cyberspace. said Italy’s Ambassador to Qatar, Pasquale Salzano at a press conference yesterday.

The Italian pavilion at the exhibition is also expected to be one of the largest in the international area featuring two incubators and 12 startups, with a number of companies spanning from smart building solutions to encryption systems, from water saving and smart agriculture technologies to data protection. added Italian Trade Commissioner to Qatar Gerald Rigano.

“Italy and Qatar have been strengthening over the years their relations and cooperation at all levels and in every sector. Smart city and cybersecurity are new key areas of interest for our countries. Italian industry is experiencing robust growth in these sectors. Italy is the second leading country in Europe for manufacturing and a key country for these technologies in the world. We are committed to offer the best in terms of innovative and cutting edge technology,” added Salzano.

The Italian cybersecurity market was reported to be around $1.5bn last year, registering growth of 12 percent over the previous year. Cyber-security is considered a priority by the Italian government, which led to the first national guide Cyber-security in Italy. New opportunities for Businesses. During the workshop titled ‘Italian Cyber-Protection of the Defense Sector and Critical Infrastructures’ which will be held from 2:30-5:00pm from M218-219, the Italian cybersecurity national guide will be distributed to the participants. The publication provides an overview of the Italian cybersecurity ecosystem as well as new cybersecurity strategy, governance and cyber-related economic trends.

Commercial Bank concludes Summer Campaign

The Peninsula

Roya Khajeh, AGM, Head of Cards and Payments at Commercial Bank, is now rewarding 195 customers with individual gold coins specially designed for the campaign.

Commercial Bank’s Golden Summer campaign, which ran from June to August 2019, is now rewarding 195 customers with individual gold coins specially designed for the campaign. Commercial Bank Summer campaign 2019 introduced exceptional rewards on a monthly basis, along with grand prizes. As part of the Summer campaign, 195 lucky Commercial Bank cardholders stood a chance to win up to 100g of gold. To enter the lucky draw all that cardholder had to do was to simply use Commercial Bank’s Credit and Debit cards for international purchases for a minimum spend of QBR 5,000 in the Middle East and Africa, was recently distinguished as the ‘Best Investment Bank in Qatar’ by Global Finance magazine as part of the ‘World’s Best Investment Banks 2019 Awards’. (QNB) received the award during a ceremony held recently in Washington, DC, on the sidelines of the International Monetary Fund and World Bank Annual Meetings.

The Bank was selected by Global Finance’s editors with the input of industry experts using criteria ranging from market share to number and size of deals, service and advice, structuring capabilities, distribution network, efforts to address market conditions, innovation, pricing, after-market performance of underwritings, and market reputation.

QNB named ‘Best Investment Bank in Qatar’ by Global Finance magazine

The Peninsula

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The award is a new addition to QNB’s numerous awards and international recognitions that acknowledge the excellence of the Bank’s products and services, as well as its success in maintaining and strengthening its market position.

Global Finance is a leading international publications recognized as a reliable source of news and analysis of market insights around the world. Global Finance’s audience includes senior corporate and financial officers responsible for making investment and strategic decisions at multinational companies and financial institutions.

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The Qatari Chamber of Commerce and Industry yesterday organised a roundtable meeting with top representatives of three of France’s leading investment funds investing in sectors such as equity, real estate, and private equity.

Iris Capital and LBO France, France’s leading investment funds abroad where Qatari investments amount to $7bn, and ‘Real Estate’ Fund have invested including important sectors in which the Fund has invested such as luxury, leisure, industry, F&B and Consumer Goods, Information Technology and Health Care.

France is one of the favorite destinations for Qatari investors abroad where Qatari investments are estimated at $30bn, with private investments amounting to $10bn. France is also Qatar’s seventh most preferred destination, after China and the UAE. Qatar Chamber said that QIA is interested in the French market and set up manufacturing facilities and set up manufacturing facilities in the upcoming industrial enclaves. They also said that the Qatari government is inviting French investors to open projects in Qatar’s various sectors and make a bigger and bigger investment in Qatar.

Brazil invites Qatar to take part in $400bn investment opportunities

The Officials during the signing ceremony.

Brazilians have been invited by the Brazilian government to take part in the $400bn investment opportunities in new railway projects. The Brazilian government has invited companies from across the world to take part in the $400bn investment projects. The project will be carried out in partnership with the Brazilian government and will be completed in 36 months. The Brazilian government has set aside $1.5bn for the project.

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Qatar–Brazil bilateral trade volume stood at $757m in 2018

MOHAMMED SHEEH
THE PENINSULA

The Minister of Commerce and Industry Al Khalid Ahmed Al Kuwari said yesterday that Qatar-Brazil bilateral trade volume amounted to about $757m last year compared to $830m in the first seven months of this year. The sides need to build on their partnership by developing the appropriate environment to boost Qatar-Brazil trade, he said.

Minister Al Kuwari added that a high-level roundtable discussion on Brazil’s macroeconomic and business environment was held recently at the Ministry of Commerce and Industry and attended by the President of the Brazil-Jahr Bolsonaro, who is currently visiting Doha.

The roundtable brought together commerce and industry officials, including Sheikh Faisal bin Qassim Al Thani, Chairman of the Qatar Businessmen Association, Sheikh Khalifa bin Al Thani, Chairman of the Board of the Qatar Chamber and Chairman of State and Chairman of Qatar Free Zones Authority; Mansoor bin Ibrahim Al Mahmoud, CEO of the Qatar Investment Authority and Sheikh Ali bin Alwaleed Al Thani, CEO of the Investment Promotion Agency, as well as a number of senior Brazilian officials including Ibrahim Al Mahmoud, CEO of the Free Zones Authority; Mansour bin Ibrahim Al Mahmoud, Chairman of the Board of the Qatar Chamber; Sheikh Ali bin Alwaleed Al Thani, CEO of the Investment Promotion Agency; and Lloyd Blankfein, chairman and president of Goldman Sachs.

In his opening remarks, Minister Al Kuwari praised 60 years friendly relations between Qatar and Brazil, noting that bilateral discussions have gained momentum in recent years on various levels, driven by the exchanges of official visits. He hoped the roundtable discussions would pave the way for the expansion of bilateral trade and investment cooperation, in addition to prioritising investments in areas that add value to the economies of both countries, and promoting cooperation between the Qatar and Brazilian private sectors and enabling business ecosystem to enter into successful strategic partnerships. He emphasized the importance of activating bilateral agreements and signing new agreements on the promotion and protection of mutual investments, double taxation and the prevention of tax evasion, which will positively contribute to enhancing the confidence of Qatar-Brazilian investors.

These agreements would also contribute to strengthening bilateral cooperation, he said, calling on the Qatar-Brazilian Joint Committee, which represents an important platform for dialogue between the Qatar and Brazilian governments, to hold its first session soon.

The Minister Al Kuwari praised 26 Brazilian companies currently operating in Qatar for contributing to the national economy, noting that Qatar seeks to encourage private sector institutions and Brazilian investors to explore the promising development opportunities provided by the State within the framework of implementing Qatar National Vision 2030 and hosting the 2022 FIFA World Cup.

Minister Al Kuwari touched on the significant progress that Qatar has achieved in recent years in terms of implementing its major development plans, and committing its position as one of the most developed economies in the region, driven by significant growth in oil and non-oils, which expanded by 3.2 percent in 2018.

US stocks rose even as banks slipped after HBC’s disappointing earnings.

The 30-year Treasury yield hit a six-week high. Investors began the week with analysis predicting the Fed will cut rates by 25 basis points on Wednesday and signal it’s done with cuts for now. Fed Chair Jerome Powell has previously said the US economy is in a good place, yet citing the latest global growth data and uncertainty around trade risks. After several corporate earnings reports last week seemed to underscore that view, Alphabet is set to release its results yesterday.

Meanwhile, China said parts of the text for the first phase of a US-China trade agreement are “basically completed” following discussions with officials on subjects including standards used by agricultural growers.

The round table led by Sheikh Al Mahmoud was attended by the President of President Donald Trump and Xi aiming to sign a trade agreement by the end of the year.

In his opening remarks, Minister Al Kuwari said: “Some banks believe they have little to no physical exposure to China. That is a threat to smaller companies, which are already struggling to find other methods of financing — such as issuing stock or bonds — as investors grow restless with year-end returns in the shale sector. But the US has not hit rock bottom. We can still see growth and recovery.”

The largest banking lenders to the oil and gas sector are becoming more cautious, marking down the value of oil and gas prices that underpin loans in a move expected to put further financial stress on struggling producers and industry analysts.

The risks of drilling have grown higher as oil prices fall and credit terms tighten. Numerous banks have taken hits on $2.9bn of exposure to Russia’s Gazprom, $3.7bn of loans to Iran’s National Oil Co and $2.3bn of loans to Iraq’s state-owned South Oil Co.

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US stocks hit record on trade hopes; bonds drop

BLOOMBERG
NEW YORK

US stocks reclaimed an all-time high in three months, with the final leg coming on rising optimism about a trade deal with China. Treasuries slumped at the start of a week packed with US earnings and the Federal Reserve’s policy decision.

The S&P 500 took out its July record after president Donald Trump said the US is about to schedule a sign of part the trade deal that’s so far held up after a winning a Pentangina contract, which along with China should help to support the deal.

Tiffany surged after news that it is set to release results coming five years, with the volume stood at $575m in 2018.

Virgin Galactic listing
Richard Branson, founder of Virgin Galactic poses before ringing the First Trade Bell to commemorate the company’s first day of trading on the New York Stock Exchange (NYSE), yesterday.

Virgin Galactic is the world’s first commercial spaceflight company. It was founded in 2004 by Sir Richard Branson, the founder of Virgin Atlantic and Virgin Group. The company’s mission is to make space accessible to all.

The company offers suborbital spaceflights to people who want to experience weightlessness and the View of Earth from space. Virgin Galactic’s spaceship, SpaceShipTwo, is designed to carry two pilots and six passengers or eight research payloads to an altitude of 500,000 feet (150 kilometers) above the Earth’s surface.

Virgin Galactic has completed successful test flights of its SpaceShipTwo, achieving the milestone of reaching the edge of space. The next step is to begin regular commercial flights.

The company has raised over $400 million in funding from various investors, including Apple co-founder Steve Jobs, and Virgin Group. Virgin Galactic has also received from the US government to help finance its development.

Virgin Galactic has signed partnerships with various companies to provide space tourism experiences, including Virgin Hotels and Virgin Atlantic.

The company is also working on developing a new spaceport in New Mexico called Spaceport America, which is expected to be completed in 2022.

Virgin Galactic is in talks with several countries for potential spaceport locations, including the United States, the United Kingdom, and the United Arab Emirates.

Virgin Galactic has also announced plans to expand its operations to include space tourism, research, and educational programs.

The company has also expressed interest in developing commercial space tourism, with the goal of making space travel accessible to the general public.

Virgin Galactic has received a significant amount of attention and investment over the years, with a number of high-profile investors backing the company.

Virgin Galactic’s first commercial flight is expected to take place in 2022, with the goal of making space travel accessible to the general public.
Apple revamping Smart Home efforts after falling behind Amazon, Google

Apple is ramping up hiring for a team that is working on the company’s Smart Home platform and devices in an effort to catch up in a market where Google and Amazon.com Inc. have dominated, according to people with knowledge of the matter.

The team also hopes to refresh the company’s presence in the market, which has been called a budding category that has only started to emerge in the last few years.

The effort is being led by Fareed Baig, an executive who was previously with Dyson and is now working on Apple’s home automation efforts.

Apple’s two smart-home devices, which are focused on building the company’s home ecosystem, include the HomePod mini and HomeKit, which work together to enable users to control their smart homes through voice commands.

The company has also been working on a project called “Project Athena,” which aims to create an affordable smart home device that would allow users to control their homes through voice commands.

Apple says it is making progress on Project Athena, but the company has not yet announced a release date for the device.

The company’s efforts come as Google and Amazon are expected to launch their own smart home devices in the coming months, putting pressure on Apple to catch up.

While Apple has been successful in launching smart home devices like the HomePod and HomeKit, the company has struggled to gain a significant share of the market, trailing behind Google and Amazon.

Apple has also been criticized for its lack of integration between its smart home devices and other products, such as the iPhone and Apple Watch.

In an interview with Reuters, Apple’s chief executive officer, Tim Cook, said the company is committed to building a comprehensive ecosystem of smart home devices that work together seamlessly.

Cook said the company is working on new devices and services that will allow users to control their homes with a single command, whether it be through a voice assistant or a smartphone app.

Apple has also been working on a range of other projects, including a new version of its operating system, watchOS 7, which is expected to be released later this year.

The effort is part of a larger push by Apple to expand its ecosystem of products and services, which includes its popular iPhone, iPad, and Apple Watch.

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BLOOMBERG

JOHANNESBURG

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Sasol's $13bn US blunder costs co-CEOs their jobs

Sasol Ltd fired its co-CEOs Bongani Nqwababa and Stephen Grobler after an investigation found serious mismanagement in the development of a $13bn chemicals plant in the US, tarnishing the reputation of the entire company.

Chairman Mandla Gantsho said on a call with reporters that Sasol didn't find misconduct or incompetence by either of the outgoing chief executive officers. Who will be replaced on November 1 by Fleetwood Grobler, previously executive vice president for chemicals, the board decided to terminate the contract in the company.

"Shortcomings in the execution of the LCCP have negatively impacted our overall reputation," said a senior executive of confidence in the leadership of the company and weakened the company financially," Sasol said.

The setbacks "have tarnished the entire company," Sasol's shares rose 12 percent to 299.51 rand at 2.33pm Tuesday in Johannesburg, the most in about 11 years. South Africa's richest man, best known for the company's fortunes of the almost 70-year-old businessman.

Sasol said it's confident the plant will soon start delivering benefits.

"The Lake Charles facility is now nearing completion and is expected to be completed in the first quarter of 2021," Grobler said in a presentation at Sasol headquarters. "We believe the project is facing discipline action and that it is an important element in the company to leave the company and Sasol," Grobler said at the time. The following day it shut down for a few hours due to a "technical issue." The Lake Charles facility is now nearing completion and the company will start delivering benefits.

Nonetheless, the board decided in about 11 years. South Africa's richest man, best known for the company's fortunes of the almost 70-year-old businessman.

"There was a culture of fear that was prevailing" at the project management team acted inappropriately, lacked experience and was overly focused on maintaining cost and schedule estimates instead of adjusting earnings that missed the company's "worst-case scenario" for the project.

"We have terminated the entire company," Sasol's shares rose 12 percent to 299.51 rand at 2.33pm Tuesday in Johannesburg, the most in about 11 years. South Africa's richest man, best known for the company's fortunes of the almost 70-year-old businessman.

China expects strong financial ties with UK in the future

Recent violence in Hong Kong has "incalculably affected" the business environment there, but with strong support from China's central government and the government of Hong Kong, law and order will be restored, he said.

"Hong Kong will continue to be a financial bridge between East and West," he said.