QNB to install EV charging stations at its Head Office and branches

SATISH KANZODY
QFZA

Non-resident capital inflows to the Mena region are projected to rise from $81bn last year to $200bn in 2019 before moderating to $133bn in 2020. With the increasing capital flows, new sovereign bond issuance indices, and ongoing reforms, the Mena region is taking a more prominent role in the Global Emerging Market (EM) investor universe.

Unlike in other emerging markets where capital flows dynamics have been significantly affected by global monetary easing and trade tensions, the main driving factor behind this year’s foreign capital inflows to Mena has been global benchmark index upgrades in the GCC. As in previous years, investments abroad by the GCC sovereign wealth funds continue to drive resident capital outflows, which we project at $253bn this year. Institute of International Finance (IIF) notes.

Portfolio investments, supported by equity index inclusion and debt issuance, remain the dominant source of capital inflows to the region. From the perspective of debt flows, declining investment grade sovereigns increased fixed financing needs in the context of lower oil prices, which keep Eurobond issuance at high levels.

Against the broad picture of weak flows to EMs, FI forces foreign inflows to Mena oil exporters increasing significantly from $55bn in 2018 to $110bn this year and shipping up to $130bn next year. Portfolio flows, both in equity and debt, remain the key drivers of capital inflows to the GCC. Earlier this year, five GCC states, including Qatar, joined I M. Morgan’s emerging markets bond indices (EMBI), with a total weight of 11.3 percent. These upgrades are expected to make an important contribution to expanding the investor pool and developing capital markets in the GCC.

Sovereign Eurobond issuance continues to dominate the bond market. A modest Fed. investors search for yield and higher fiscal financing needs due to lower prices will serve as supporting factors for bond issuance in 2020. With global negative yielding debt hovering around $11 trillion, the GCC debt market is becoming increasingly appealing to foreign investors. Large financial buffers in the GCC nations including Qatar and Kuwait, solid returns, and a natural currency hedge given the dollar pegs make these attractive alternative to risfer securities in other EMs, especially in terms of elevated volatility.

However, investors show a few major concerns about GCC debt. First, given that the GCC bonds performed well recently, declining investment grade sovereigns increased fixed financing needs in the context of lower oil prices, which keep Eurobond issuance at high levels.

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The historic visits have reflected positively on bilateral cooperation across numerous fields, especially at the trade and investment levels. He said.

Al Kuwari added that the bilateral trade has gained considerable momentum, increasing by 62.5 percent to around QR12bn in 2018 compared to QRS8bn in 2016, noting that Pakistan ranks as Qatar’s tenth largest trading partner, accounting for 2.26 percent of Qatar’s foreign trade.

The Minister explained that Pakistan companies are also playing a key role in supporting the Qatar economy, noting that 100 companies, jointly owned by Pakistani and Qatari citizens, are operating in Qatar in the fields of energy, contracting services, manning, and the leasing of equipment while 7 companies fully owned by Pakistani companies are operating in the banking, hospitality, contracting, and engineering sectors.

On Qatar’s economic reforms, the Minister said the economic policies that Qatar has adopted over the past years and the solid growth rates across all sectors have contributed significantly to boosting investor confidence in the national economy and encouraging foreign investors to tap the Qatar market.

The officials of QNB and Porsche Centre Doha, during the signing ceremony.

QNB holders with potential investors in various countries

QNB, rated A2/A1 by Moody’s/ Fitch respectively and the third largest listed Islamic bank in Qatar by total assets, appointed Standard Chartered Bank as Sole Structuring Advisor, QNB Capital and Standard Chartered Bank as Joint Global Co-lead managers and Bank as Joint Global Co-lead managers and Bank as Sole Global Co-lead manager to arrange fixed income investor meetings in Singapore, Hong Kong and London commencing on Friday 8 November 2019. A fixed rate corporate Regulation S Registered USD AML Tier I perpetual non-call 3-year unsecured Sukuk may follow subject to market conditions.

Minister Al Kuwari meets with Finland’s Minister

BM

H E Minister of Commerce and Industry Al Hamad Al Kuwari met yesterday with HE Minister for Development Cooperation and Foreign Trade of the Republic of Finland Ville Skimar, who is currently visiting the country.

During the meeting, the two sides reviewed the economic relations and discussed aspects of joint cooperation, especially in the fields of trade, investment and industry, as well as the academic and business exchange and cooperation between the two countries. The Minister stressed Qatar’s ongoing economic developments in the Qatar economy over the past years, and renewed investment opportunities in all sectors, highlighting the government’s success in promoting foreign direct investment and attracting more Finnish companies to the Qatar market.

The move was one of a number of initiatives launched during Qatar Sustainability Week as part of the Government’s sustainability program. Commenting on the installation of the charging stations, Abdulla Kamal, General Manager Administration & General Services from QNB, said: “We are pleased to sign the contract with Porsche Doha for the installation of the charging stations at its Head Office and selected branches as part of our joint sustainability efforts which will help facilitate the growth of low emission vehicles for the benefit of the environment.”

He added: “This is only one of the many projects and initiatives our Bank is undertaking in partnership with leading organisations in Qatar and across our international network in support of sustainability.”

Salman Jassim Al Darwish, Chairman and CEO of Porsche Centre Doha, Al Bariq Automotives Co Ltd, said: “It is important that we support the country’s vision around the shift towards electric mobility now and in the coming years. We are delighted to be the first automakers manufacturing electric vehicles to join hands with QNB to ensure owners and their customers can conveniently charge their EVs during a visit at its headquarters and branches.

He added: “With our first destination charging station, we are facing the future head on here in Qatar and prepare for the arrival of the all-new Taycan next year.

Our first fully electric model is a true Porsche for the age of electric mobility. The newly installed charging station is part of Porsche Destination Charging facilities in Qatar.”

Porsche Centre Doha, Al Bariq Automotives Co currently has three charging stations, one at each of the organization’s locations.

QNB’s partnership with Porsche Doha is part of the Group’s ongoing plan to enhance the ownership of electric vehicles (EV) in the country, which guarantees the reduction of air pollution levels and a smaller carbon footprint. Located at the QNB’s head office building on Corniche Road, the 1 kW charger is compatible with all types of EVs, with the availability to staff and members of the public.
Updated ICC Incoterms to boost global trade: Al Hajri

THE PENINSULA

Alfardan Premier Motors Co announces completion of world-class showroom in Al Sadd

THE PENINSULA

New Qatari graduates join HSBC

THE PENINSULA

Ooredoo announces appointment of new CEO for Ooredoo Tunisia

THE PENINSULA/DOHA

Beach Club at Qetaifan Island North to be ready by early next year

MOHAMED SHOEB/ THE PENINSULA

Ooredoo announced the appointment of Mamoun Rashed Al Khater as the new CEO of Ooredoo Tunisia, succeeding Youssuf Al Meari, effective November 5, 2019. Al Khater has extensive experience with Ooredoo, having worked with the company since 2009. His most recent role prior to his appointment as CEO of Ooredoo Tunisia was that of chief customer care and operations officer. The man-made island is part of the Lusail West project, created to attract tourists and serve as a landmark for the country. For its current legal status, it is an area with land and water, which can be used for residential, commercial, and recreational purposes.

Dr. Khaled bin Klefeekh Al Hajri, Secretary General of the Chamber of Commerce and Industry (CCI) Qatar, said: “Today’s event is an example of high-level cooperation between Qatar and ICC’s member countries in terms of organizing an event that brings together many local and international business leaders, with the aim of supporting national economy and creating job opportunities in Qatar.”

Alfardan Premier Motors is an important and long-standing partner of Jaguar Land Rover in Qatar, commented Bruce Rob- erson, Managing Director. Jaguar Land Rover Mona. “Alfardan Premier Motors has consistently demonstrated its commitment to providing world-class showrooms and service centres, keeping the needs of our customers at the core. The Alfardan Plaza showroom perfectly embodies the luxury and refinement synonymous with the automotive leader, and makes another signal of our enduring support to Jaguar Land Rover in Qatar,”

“Where our Lusail showroom provides its premium to showcase the finest automotive craftsmanship and a spangled spread for brand growth, our Al-Sadd location builds on this momentum by inviting more of Qatar’s auto-taste to immerse themselves in Jaguar and Land Rover. Now newly refurbished, the Alfardan Plaza showroom perfectly embodies the luxury and refinement synonymous with the automotive leader, and marks another signal of our enduring commitment to Jaguar Land Rover in Al-Sadd,” said Youssef Al Meari, General Manager for Alfardan Premier Motors.

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The newly refurbished Lusail branch is currently the world’s biggest state-of-the-art, multi-level Jaguar Land Rover showroom.

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Doha Bank appoints Gudni Stíholt Aladinsson as Chief Treasury & Investment Officer

The Peninsula DOHA

As part of Doha Bank’s wider strategy to bring professional expertise in international experience and expertise to the firm, it has appointed Gudni Stíholt Aladinsson as its new Chief Treasury & Investment Officer.

Gudni will be responsible for leadership of the Treasury and Investment team, developing new business opportunities and creating customized Treasury solutions for the bank’s customers.

The Peninsula DOHA

H.F. Sheikh Abdullah bin Saoud Al Thani, Minister of State and Chairman of QFZA, has announced the signing of a new MoU between QFZA and the Shanghai Free Trade Zone Authority (SFTZ).

QFZA Chairperson signs MoU with SFTZ

The Peninsula DOHA

H.F. Sheikh Abdullah bin Saoud Al Thani, Minister of State and Chairman of QFZA, led a delegation from QFZA to the China International Import Expo (CIIE) 2019, held in Shanghai this week. The exhibition was opened by the Chinese President Xi Jinping and attended by a number of international leaders and CEOs of global companies.

As part of the visit, the delegation attended the Hong Kong International Economic Forum, which covered topics including fintech, e-commerce and the development of artificial intelligence.

The Peninsula DOHA

Sheikh Al Thani, Governor of Qatar, brought mutual prosperity and economic ties between the City of London and Qatar. He has made a huge contribution to fostering even stronger relationships between the UK and Qatar.

The Peninsula

Gudni has sat on boards of banks in the UK and Denmark and has contributed to the field of liquidity management as a published author and postgraduate in various professional functions.

Investcorp and China Everbright announce enhanced collaboration for investments in China

Investcorp, a leading global provider and manager of alternative investment products, and China Everbright Limited, a leading Hong Kong-based alternative investment firm in Greater China, announced yesterday a new milestone in their existing partnership by combining their investment teams in the Chinese technology sector. The combined team and investment committee, will jointly manage the China Everbright New Economy Fund.

The Peninsula DOHA

In addition, Investcorp and China Everbright signed a memorandum of understanding to explore the opportunity to establish a successor private equity fund, jointly managed by the two parties, to further access China’s technology sector.

This joint partnership will draw on Investcorp’s three decades of experience investing globally in the technology sector and China Everbright’s deep-rooted relationships and expertise in the Chinese market.

China is experiencing accelerated growth in the technology sector, one that has hitherto passed the majority of private equity investment capital and we believe continues to be attractive as companies find value accrual growth through novel, nuanced or niche differentiating factors that aim to boost competitive edge and increases their respective market share.

Technology firms across the spectrum, from e-commerce and internet services, to smart retail and artificial intelligence to IoT software applications solutions will be considered as key targets for the team.

Commenting on the partnership, Hazem Ben-Gacem, Co-CEO of Investcorp, said: “This is a once in a lifetime opportunity to tap into the fast-growing ecosystem in the world’s largest market, which is in line with our strategy of growing the strength of the China fund to compete and win.

China’s digital economy is growing at an unprecedented pace and China Everbright has a strategic advantage to profit from the immense growth opportunities in China’s technology sector. This is an exciting opportunity to help my team build a world-class technology fund-management platform in China, and a chance to bring together the best talent to succeed in this dynamic market.”

Zhan Wei, Executive Director and Chief Executive Officer of China Everbright Limited said: “Everbright is well-positioned to take advantage of the long-term opportunities presented by changes in the global markets. We are excited to expand our partnership with Investcorp, a global leader in the technology sector.”

The official shaking hands after signing the agreement.

QFZA Chairman signs MoU with SFTZ

QFZA delegation accompanied by Qatar’s Ambassador to China, Mohammed bin Abdullah Al Dehaimi met with Chen Yin, Deputy Mayor of Shanghai government, and a wide range of leading Chinese technology companies in fields of artificial intelligence and internet of things (IoT) to help build an innovative ecosystem like these are closely aligned with QFZA’s mission to promote the development of smart cities in Qatar, including through deployment of smart technologies within Qatar Free Zones.

Masraf Al Rayan completes successful issuance of $500m Sukuk

Masraf Al Rayan, Qatar’s second largest Islamic bank, rated A3 by Moody’s with a stable outlook, has announced the successful issuance of $500m Sukuk with a term of 5 years under the Bank’s existing $2bn Sukuk programme.

Masraf Al Rayan’s debut issuance was 3 times oversubscribed as a result of strong investor demand. The issue was priced at a spread of 140 basis points over the 5-year mid-swaps carrying fixed rate of 0.025% per annum.

The participation included investors from around the world with 44 percent from Asia, 44 percent from Europe and 12 percent from Europe Beype. 47 percent were fund managers, 38 percent were banks and private banks, and 15 percent were insurance and agencies.

The success of this process was based on a comprehensive marketing strategy that aimed to showcase the strong fundamentals of Masraf Al Rayan and the strength of the Qatar economy to international investors.

Al Rayan Investment, Boubyran Bank, MOFC, QNB Capital and Standard Chartered Bank acted as Joint Lead Managers & Bookrunners on this transaction.

Masraf Al Rayan’s Chairman and CEO, H.E. Ahmad Al Sayed, said: “This Sukuk offering is a testament to the strength and resilience of the Islamic finance market and Masraf Al Rayan’s commitment to sustainability and responsible investing.”
Trump-Xi meeting in Iowa would be poignant reminder of better US-China ties

Christine Lagarde (pictured) kept her cards close to her chest as she delivered her first speech as European Central Bank (ECB) chief in Berlin, disputing markets hoping for a hint about her monetary policy vision.

Faced with a German audience that has long been sceptical of the ECB’s easy-money policies, Lagarde was quick to dash hopes for any wildfire-first fad flirtation.

The evening ceremony in honour of German parliamentarian speaker and former finance minister Wolfgang Schauble was the time to “talk about monetary policy or anything related to it,” she said.

“First day for commitments by Lagarde,” tweeted ING Diba bank analyst Carsten Brzeski.

Lagarde’s closely-watch debut speech was the only leadership address it was meant to be, before Trump kicked off a debilitating tit-for-tariff war and the US Secretary of State declared Xi’s ruling Communist Party to be “one of the great forces of history.”

She said, “and not a roadmap for the ECB’s monetary policy in the coming weeks.”

Schaeuble, a conservative champion of austerity, is the architect of Germany’s strict “no bailouts” stance, and the man behind the euro-zone budget, albeit far beyond his mandate.

Germany is also the country that has been among the loudest opponents of the ECB’s unprecedented stimulus measures in recent years, arguing that its low-interest rates and cheap credit were hurting their country rather than helping it.

Former French finance minister Lagarde (83) praised Schaeuble for helping to steer the eurozone out of the sovereign debt crisis.

She said she had understood that “a monetary union comprising different sovereign states can only be sustainable if there is mutual trust.”

Calling for closer integration of the 19-nation eurozone, Lagarde quoted Schaeuble’s own words that “sticking together, does not mean a lack of creativity or originality. It’s a spirit that we will need to channel in our efforts to deepen our economic and monetary union,” she said.

In her preface role as head of the International Monetary Fund, Lagarde regularly added her voice to calls for Germany to spend and invest more, and in doing so help bolster eurozone growth.

In the three-month period ending September 30, operating losses hit $4 billion (7.6 billion yen). While many analysts had expected it to make a quick recovery, it was hit by soft services revenue.

Speaking shortly after the earnings release, analyst Son said, "I think this is the biggest quarterly loss we have seen since our founding.

My investment decisions were in many ways poorly regrettable, but he defended his overall strategy including continuing to fund government projects in India and China.

The water-eye results follow a turbulent period for the firm and led CEO Masayoshi Son to admit regret over his efforts to diversify his investments and keep close to the US market.

But he also acknowledged the challenges of diversifying his investments and keeping up with the fast-paced changes in the global economy.


euro-zone budget amid deeper than expected austerity measures in Spain, Italy and France. Europe’s share of global GDP will fall to 20.8% from 22.2% in 2019.

The European Central Bank (ECB) may also be playing a significant role in the future of the eurozone, with the eurozone accounting for 45% of European GDP. As a result, the region's future growth could be threatened if the eurozone were to face significant downturns.

France's public debt hovers near 100% of GDP and is expected to increase. Some analysts say that France's public debt could exceed 110% of GDP by 2022, which would be a significant challenge for the country's economy.

France's President Emmanuel Macron is facing growing criticism over his economic policies, with some analysts saying that his government's social and economic policies are not doing enough to address the country's economic challenges.

European shares hit more than 4-year peak on trade hopes

European equities hit more than four-year highs on Tuesday, edging closer to record highs, driven by optimism in energy and commodity-linked stocks as US-China trade-related optimism boosted risk appetite.

China’s welcoming of US President Donald Trump to the country, ahead of meetings this month, has raised hopes of a “phase one” trade deal, which could come into force early next year.

Mining companies rose up as much as 10% on Monday for a third session, while Chinese exporters have been added to a fast-growing list of countries that are benefiting from the US-China trade deal.

Investors have also been buoyed by signs of a slowdown in the US-China trade war, with some analysts saying that this could pave the way for a “phase one” deal.

The US-China trade deal was agreed in 2018 and is expected to come into force in the first quarter of 2019, although some analysts say that this could be delayed.

Economists are predicting that the US-China trade deal could lead to a “phase one” deal being signed in 2019, which could provide some relief to the global economy.
**Oil prices fall on US crude, eurozone data**

**REUTERS LONDON**

Oil prices fell yesterday, pulled down by a larger-than-expected build in US crude stocks and weak eurozone economic figures, after gaining for three sessions on expectations of an easing in US-China trade tensions.

Brent crude was down 57 cents to $66.67 a barrel by 0115 GMT. West Texas Intermediate crude moved 38 cents lower to $58.85.

Russian Energy Minister Alexander Novak said the current oil price of more than $60 per barrel shows that markets are stable.

The prices were pressured as US inventory rose by 4.3 million barrels in the week ended November 1, versus an expected draw of 1.5 million barrels, the American Petroleum Institute said on Tuesday. That was nearly triple and double the respective change of 1.5 million barrels.

Last year, China had dropped under pressure following APA’s larger-than-expected crude build on Tuesday. Participants will closely monitor if the build is confirmed by the US Energy Information Agency later today, considering that last August China’s imports of the EIA crude build, said Government Eurozone Analysts.

The United States and China, the world’s two biggest oil consumers, are working to narrow their difference of opinion, seeking to strike a ‘phase one’ trade deal as early as this month.

The International Monetary Fund (IMF) said eurozone economic growth was set to slow more than expected as the bloc’s manufacturing sector continues to suffer and will pull over to the larger services sector under global trade clouds.

Data yesterday showed Germany’s services sector barely grew in October, while euro zone business expanded slightly faster than expected last month, but remained close to stagnation.

Adding to Middle East tension, Iran started to inject uranium gas into centrifuges at an underground nuclear facility, further distancing itself from a 2015 nuclear deal between Tehran and world powers.

Last year, US President Donald Trump exited the deal and renewed sanctions on Tehran, slashing its oil sales by more than 80 percent.

“Given the continued rolling back of its nuclear commitments, the situation may be tempted to cause further supply disruptions in the Middle East in a bid to drive up prices,” PVM analyst Stephen strachan said.

Accordingly, conditions are ripe for tensions in the region to escalate and for the geopolitical risk premium to strike back with a vengeance.

**Web Summit**

Attendees interact with a robot during the Web Summit in Lisbon, yesterday. Europe’s largest tech event Web Summit is held at Parque das Nacoes in Lisbon from November 4 to November 7.

**German finance minister open to eurozone deposit insurance**

**APF FRANKFURT AM MAIN**

German carmaker BMW said yesterday it was in trade talks to hit production costs despite “difficult” conditions, after the group’s investment in rising sales and profits.

BMW said its first half of 2019 would grow by 12 percent to around 115bn (€123bn) and profit earned in the second quarter rose again by 8 percent to around 2018’s second quarter third that was weighed down last year by a “phase one” trade deal as early as this month.

“We are performing at a high level in comparison with our competitors and constitute ourselves as the group of carmakers,” chief financial officer Peter said in a statement.

Chief executive Oliver said BMW was “well on our way to meeting our targets for the year as a whole.”

But bosses’ objectives call for a price tag that is “significantly below” 2018’s level over the six months, the measure fell 12 percent year-on-year.

BMW’s profits meet forecasts ana improved by Faceted, but it was able to beat expectations – its results were up 7.9 percent, at 26.7bn – and reported increasing profit, which gained 3.9 percent to reach 2.3 billion.

BMW is operating margin, closely watched by investors, widened to 8.2 percent from a year ago, with the auto maker and earnings in the first half.

BMW’s earnings have been boosted by about 2.5 billion in provisions to protect it had to set aside due to the European Commission cartel probe.

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**South Africa’s Ramaphosa gets $13.5bn of investment pledges at forum**

**REUTERS JOHANNESBURG**

South African President Cyril Ramaphosa (£13.5bn secured about 2019’s short of investment pledges, mainly from domestic companies, yesterday as part of his drive to boost the country’s growth and living standards.

Ramaphosa announced the investment pledge at an opening speech at a forum aimed at drawing heavily-needed direct international investment into the economy.

The new investments over five years are based on a focus on high growth and reducing unemploy-

South Africa’s most recent growth slide was on-trend with the trade deficit, which country’s recent data from a disputed method that has been used to assess the health of the industry over the years.

The government’s stand on changes to cockpit software or fight deck for the 737 MAX grounding.

Boeing Co is planning an initial investment of around $5bn into industry-wide pilot development and the plane’s returns flights, one of the people familiar with the matter said. The company currently expects that to happen in the US this year.

The plane is likely to return to service in Europe during the first quarter of 2020, the head of the European Union Aviation Safety Agency (EASA) told.

The pilot project spending budget, people familiar with it said, will be in addition to the $13.5bn of new investments over five years that has been used to assess the health of the industry over the years.

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Qatar-Pakistan trade gains momentum

FROM BUSINESS PAGE 1

Qatar’s balanced economic policies and dynamic financial environment, augmented by strong government and institutional support, have contributed to its position as a regional and global trade hub. Pakistani companies and investors in the UAE may take advantage of several incentives.

Qatar and Pakistan share a similar investment climate, driven by reforms in sectors such as trade, infrastructure, and tourism. Both countries have implemented friendly regulations and legislation to attract foreign investment and enhance bilateral trade. These include business-friendly laws, favorable trade agreements, and initiatives to facilitate business entry and expansion.

The two countries have established various cooperation mechanisms and platforms to foster trade and investment. Examples include joint committees, trade missions, and investment promotion initiatives. These efforts have helped create a conducive environment for businesses from both countries to explore opportunities for collaboration.

Regional cooperation and integration initiatives contribute to boosting trade between Qatar and Pakistan. These include the Gulf Cooperation Council (GCC) and the South Asia Free Trade Agreement (SAFTA), which offer avenues for mutual trade and investment.

In conclusion, Qatar and Pakistan have a strong foundation for trade and investment cooperation. Both countries should seize the opportunity to further enhance their economic ties, leveraging their shared strengths and complementarities to drive growth and prosperity for businesses and their respective economies.