US Secretary of Commerce Wilbur Ross visits Baladna

SATISH KANADY
THE PENINSULA

The US Secretary of Commerce Wilbur Ross arrived in Qatar yesterday to discuss key initiatives between Qatar and the US. The Secretary, along with the Minister of Commerce and Industry H E Ali bin Ahmed Al Kuwari, also visited Baladna, the leading and largest dairy producer in Qatar.

“We look forward to discussing commercial and economic initiatives between the US and Qatar. He toured Baladna to discuss how US businesses have contributed to dairy production in Qatar,” William Grant, Chief of Mission, US Embassy in Qatar and Chargé d’Affaires, tweeted.

The US Secretary of Commerce Wilbur Ross arrived in Qatar today to discuss commercial and economic initiatives between the US and Qatar. He toured Baladna to discuss how US businesses have contributed to dairy production in Qatar, according to a US diplomat from Malaysia.

The Secretary of Commerce, who is here after a whirlwind Asia Pacific tour, is expected to hold high-level discussions in Qatar.

He added: “In terms of trade and investment, Qatar and Malaysia have become strong partners. Qatar’s best meat, market leading dairy and beverage brands have made significant investments in new state-of-the-art facilities at Umm Al-Hawaya dairy farm. The investment comes as Baladna has announced an IPO to enable Qatar citizens and corporates to share in the company’s rapid growth and expansion.”

The Secretary of Commerce followed the blockade in 2017. He embarked on an extensive program of significant investment in infrastructures, development plant and machinery to increase production capacity and achieve self-sufficiency in its dairy and juice production.

Baladna’s facilities at Umm Al-Hawaya now consist of two separate dairy farms: six milking areas; forty barns; three dairy and juice factories; a plastics factory; an animal feed processing facility; a water treatment facility; and a compost processing facility.

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The past week witnessed a series of Qatar-US discussions at several levels, that reinforced the relations between the two countries. US Secretary of Treasury Steven Mnuchin concluded a two-day visit to Qatar on November 1. Secretary Mnuchin met with the Amir HH Sheikh Tamim bin Hamad Al Thani, Prime Minister and Interior Minister H E Sheikh Abdullah bin Nasser bin Khalifa Al Thani, Deputy Prime Minister and Minister of Foreign Affairs, Sheikh Hind bin Hamad Al Thani, Vice-Chairperson and CEO of Qatar Investment Authority, CEO Mansour Ibrahim Al Masmoudi and others during the signing ceremony in Doha on Wednesday.

Minister of Commerce and Industry H E Ali bin Ahmed Al Kuwari, US Secretary of Commerce Wilbur Ross and top officials taking a tour of Baladna, in Qatar.

H E Sheikh Mohamad bin Abdulrahman Al Thani and Minister of Finance, H E Ali Shareef Al Emali, Secretary Mnuchin also held separate meetings with H E Sheikh Hind bin Hamad Al Thani, Vice-Chairperson and CEO of Qatar Investment Authority, CEO Mansour Ibrahim Al Masmoudi and Qatar Central Bank Governor H E Sheikh Abdullah bin Saud Al Thani; and H E Attorney General Dr. Ali bin Faisal Al Mari.

Qatar-Malaysia economic ties to see major boost

MOHAMMED SAEED
THE PENINSULA

Qatar and Malaysia’s bilateral relations, especially in the field of trade and investment cooperation, witnessed double-digit growth in 2018, which is expected to get further strengthened in 2019 and beyond as both the countries are working very closely and aggressively to expand and deepen the level of cooperation in many promising sectors, noted a senior diplomat from Malaysia.

The current trends in bilateral trade and diplomatic engagements and other indicators provide confidence that the future of Qatar-Malaysia cooperation is very promising despite the global economic potential and multiple investment opportunities. The value of two-way trade exchange during the first six months of this year has already surpassed more than Qatar’s 2016 registering significant growth.

“Bilateral relation between Qatar and Malaysia has become stronger over the last several years and further strengthening as under the current Prime Minister of Malaysia, a lot of engagements are happening at different levels, including the cabinet ministers and senior officials between the two countries,” Mohamad Shalif Sabarudin, Chargé d’Affaires of the Embassy of Malaysia in Qatar told The Peninsula.

He added: “In terms of trade and investment, it surged by about 20 percent in 2018 compared to previous year, which is expected to continue in coming years. The economic reforms undertaken by Qatar are welcomed not only by the Malaysian government but others as well as they are likely to increase the flow of inbound investment. This has opened up more opportunities for investments for all businesses, including the Malaysian and Qatar companies to forge partnerships and tap the business potential not only in Qatar but also in Malaysia and beyond.”

Sabarudin, the senior Malaysian diplomat, was speaking to this newspaper on the sidelines of an MOI signing ceremony between Qatar’s Atmosphere Project W.L.L and Malaysia’s International Islamic College (IIC), a wholly owned academic institute by the International Islamic University Malaysia (IIUM), aiming to establish an academic institute in Doha.

The MoU was signed by Ammar Rayess, Managing Partner, Atmosphere, and Shumail Abdul Karim, CEO of IIC, Malaysia, in the presence of senior officials.

Established in the year 2000, the IIUM Lampung Saudi IC has grown significantly. Now, with more than 11,000 alumni, IC is currently a home to almost 4,000 students studying for Certificates, Diplomas and Bachelor Degrees in Programmes in its vibrant campus P3.

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QIB wins two prestigious awards

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QIB was delighted to receive the prestigious ‘Best Islamic Retail Bank’ and the ‘Most Innovative Islamic Bank’ at the World Islamic Banking Awards 2019, granted annually by the Islamic Retail Banking Boards (IRBB) in collaboration with the University of Cambridge to lead banks in the Islamic finance sector.

On the occasion, the Committee noted that the Bank deserved to win the awards for its leading role in the banking and Islamic finance sector, its achievements, outstanding performance, strong financial position, comprehensive services to customers, ability to keep abreast of the latest achievements of financial technology and continuous innovation in products and services. The Committee opined that the Bank is also recognized as an important Islamic banking institution in Qatar and the region.

Jamal Abdul Majid Al Jamal (right), QIB Deputy CEO, receiving the award.

Qatar Chamber discusses enhancing investment, trade ties with Russia

Qatar Chamber First Vice-Chairman, Mohmed bin Ahmed bin Twar Al Kuwari met with Arbi Abubakarov, the Deputy Chairman of Committee for External Relations of Saint Petersburg Government.

The meeting discussed enhancing cooperation relations and strengthening partnerships between the two sides as well as exploring investment opportunities available in both countries.

Al Kuwari said that the Qatar business community is interested in exploring opportunities available in various sectors and in establishing partnerships with their counterparts to exploit the advantages of both sides’ economies.

He noted that the Russian innovative Islamic bank in Qatar for 2019. This is an important indicator of how close we are to meeting our customers’ expectations in a suitable manner. We are always keen to provide them with the most appropriate banking services through all our channels”.

He said, “Winning these two prestigious awards is a recognition of our continuous efforts to develop our retail portfolio, create value-added products and provide the best Shariah-compliant banking services to our customers.”

“QNB, the largest financial institution in the Middle East and Africa, was awarded the “Best Biometrics Initiative: Application or Program in Qatar” Award by the Asian Banker magazine at a ceremony held recently.

QNB bags ‘Best Biometrics Initiative’ Award from The Asian Banker

THE PENINSULA

ONB Head Office

Tariq could be lifted amid US-China trade deal reached, says White House

REUTERS

WASHINGTON

Tariq could be lifted amid the US-China trade deal if an agreement is reached, a White House spokeswoman said, citing optimism about a final pact that gives no further details.

“We’re very optimistic for some kind of a deal, and I imagine if we reach one then some tariffs could be lifted,” White House spokeswoman Sarah Sanders told Fox News in an interview, adding that she did not want to get ahead of negotiations.

QNB, the largest Islamic financial institution in the Middle East and Africa, was awarded the “Best Biometrics Initiative: Application or Program in Qatar” Award by the Asian Banker magazine at a ceremony held recently.

QNB won the award for its Biometric Eyes (BRE) Scan ATMs. The deployment of the biometric authentication system, which is the first in Qatar, was part of the Bank’s commitment to adopting new innovative and cutting-edge technological solutions to deliver premium quality services to its customers in a safe, fast, and convenient way.

QNB ATMs in some branches are now fitted with the biometric authentication system, which allows customers to securely access their banking facilities through the biological traits of their iris, thereby increasing their ability to authenticate themselves without using their banking card or PIN.

The Asian Banker is a reliable source of news and analysis for global financial markets and a leading provider of strategic intelligence on the financial services industry. The magazine’s audience includes senior corporate and financial officers responsible for making investment and strategic decisions at multinational companies and financial institutions.

QNB Group’s presence through its subsidiaries and associate companies extends to more than 30 countries across three continents providing a comprehensive range of advanced products and services.
Analyzers taking increasingly cautious stance on Mexico

BLOOMBERG
MEXICO CITY/NEW YORK

Analysis from Morgan Stanley to UBS Group to Societe Generale SA are taking an increasingly cautious stance on Mexico, warning that measures to sustain growth may come at the expense of government finances.

In this week's worldwide economy and little hope for a pick-up in growth, Mexican President Lopez Obrador's pledges to maintain a policy of social spending and infrastructure projects have raised doubts among Mexico's business community about the government's ability to sustain growth.

The economic conditions in Mexico have worsened in recent months, with inflation rising and the peso falling against the dollar. The government has already announced a series of measures to reduce spending and increase revenue, but analysts remain unsure of the impact these measures will have on the country's economic outlook.

As such, analysts are calling for a more cautious approach to investing in Mexico, with some recommending a reduction in exposure to the country's stock market and other financial assets.

In Morgan Stanley's view, the risks are too close for comfort. The bank on Wednesday closed its bullish call on the peso, rates and bonds from the state-owned oil company.

The bank's decision to close its bullish call on the peso reflects a broader trend among analysts and investors, who are growing concerned about the government's ability to manage its fiscal policy. The peso has been falling against the dollar in recent months, with some analysts predicting it could weaken further in the coming weeks as the government seeks to reduce its budget deficit.
US Fed cuts rates again and signals a pause for breath

The US Federal Reserve (Fed) has decided to cut its rates for the third time this year at its latest monetary policy meeting in October. The announcement is seen as a warning that the global economic recovery is faltering.

"The US economic recovery is still fragile, with confidence and activity weakening," said Jerome Powell, chairman of the Fed. "We are reducing our policy rates to help ensure that the recovery is sustained and is not derailed by financial instability and concerns about the sustainability of the economic recovery." Powell cited a "downward risk" to the recovery and said the Fed is prepared to do more if needed.

In comments after the announcement, President Donald Trump congratulated the Fed for its decision and thanked Jerome Powell for his service. "Thank you very much, Jerome," Trump said. "You did a good job. You're a great person." Trump said he did not interfere in the Fed's policy decisions.

China trade war ease but conflicts will persist, says former minister

REUTERS

China’s exports showed signs of improvement in August, but trade conflicts with the United States will persist, a former finance minister said on Monday.

"The China-US trade war ease but conflicts will persist, and this will have a negative impact on China’s economy," said Lou Jiwei, a former Chinese finance minister and chairman of China Investment Corporation. "The US-China trade war is not resolved yet, and we need to be cautious." Lou said China-US trade was important for China and the world and that China-US trade conflicts would have a negative impact on China’s economy.

EU states push for joint supervisory authority against money laundering

REUTERS

The European Union’s largest states are pushing for the establishment of a new supervisory authority that would take over from states the oversight of money laundering at financial firms, after a series of scandals at banks across Europe.

"There is a growing consensus in Europe and across the world that we need to strengthen our ability to combat money laundering and terrorist financing," said Valdis Dombrovskis, the EU commissioner for the euro and financial markets.

The six countries that are calling for change, which are Germany, France, Italy, Spain, the Netherlands and Latvia, said the EU needed a “central supervisory” to tackle the problem of dirty money at banks in the bloc.

Germany is slow to adopt new rules, excessive risks, the Council said. "The German government has so far been slow to adopt new money laundering rules, and its banks are still exposed to risks," the Council said. "Germany needs to adopt new rules to ensure that its banks are not used for money laundering and terrorist financing.

More ambitious changes in the rules are needed, the six countries said, adding that the EU states need to adopt new rules that will allow for more effective cooperation between national authorities.

"We need to strengthen our ability to combat money laundering and terrorist financing, and to do this we need a new, effective and strong supervisory authority," said Dombrovskis. "We need to adopt new rules that will allow for more effective cooperation between national authorities," he said.

Ghana regulator revokes licences of 53 fund managers

Ghana’s market regulator has revoked the licences of 53 fund management companies as many of them failed to return client funds.

"The companies have failed to perform their functions efficiently, honestly and according to the terms of their fund management licences," the Securities and Exchange Commission said.

The revocations take effect immediately and include 21 fund managers that have already ceased operations, "abandoning" the clients’ funds, the regulator said. The Registrar of Companies has been asked to petition the High Court to start winding up proceedings against the fund managers, it said.

The run affected managers’ ability to drawdown at bailed-out lenders and exercise between 2017 and August 2019, the regulator said. Managers that have already been declared bankrupt are Blackshield Capital Management Ltd., formerly known as Gold Coast Fund Management, and Capital Federal Partners Ltd.

Ghanaian money managers have long been criticized for not returning client funds. The Financial and Economic Affairs Committee of Parliament is investigating the matter.

EU states push for joint supervisory authority against money laundering

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In a joint statement, Germany, France, Italy, Spain, the Netherlands and Latvia said the EU needed a “central supervisory” to tackle the problem of dirty money at banks in the bloc.

"The need for an EU supervisory authority emerged after repeated failures by national watchdogs to enforce rules, such as placements in offshore havens and韩国 direct private equity and related party deals amounting to about $3 billion ($500 million) according to the regulator.

Read more on fund managers’ licences revoked. Among the sanctioned firms are Blackshield Capital Management Ltd., formerly known as Gold Coast Fund Management, and Capital Federal Partners Ltd.

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