Qatar Petroleum announces successful startup of refinery venture in Egypt

THE PENINSULA

Qatar Petroleum yesterday announced the successful startup of the Egyptian Refining Company (ERC) refinery project located in Mostorod, north of the Egyptian capital Cairo. Qatar Petroleum owns 38.1 percent in ERC Refinery Company. It will mainly consume primarily in Cairo and surrounding areas.

The project will also create job opportunities for the local workforce and will provide a boost to the support services sector in this important region of Egypt.

The successful startup of the ERC refinery will further strengthen Qatar Petroleum’s international downstream footprint and positions it as a vital project in an Arab country as well as in Africa. The refinery project will support Egypt’s plans to increase the resilience of its domestic hydrocarbon supply chain and reduce dependence on imports.

Qatar Petroleum has participated in this project since 2012, which has cost $4.4bn with the aim to process around 4.7 million tons per annum of mainly atmospheric residua feed from the adjacent Cairo Oil Refinery Company. It will mainly produce Euro V residual products such as diesel and jet fuel which are intended for consumption primarily in Cairo and surrounding areas.

Qatar Petroleum’s Managing Director and CEO Saad Sherida Al-Kaabi said the startup would mark the beginning of the project’s successful ramp up and sees it as a milestone in the company’s downstream business.

In a press release, Al-Kaabi said: “We are pleased with the successful startup of the ERC Refinery. This project is a significant undertaking that highlights our commitment to supporting Egypt’s energy sector and the wider regional economy. We congratulate all our stakeholders, particularly our Egyptian counterpart Ashghal, on the successful completion of this project.”

Minister Al Kaabi meets Wilbur Ross

The Doha-headquartered Gas Exporting Countries Forum (GECF) and the United Nations Organisation are set to expand cooperation.

GECF announced that its Secretary-General Dr. Yury Sentyurin had a working meeting with Tatiana Valyavova, Director-General of the United Nations Office at Geneva. The discussion was aimed at paving the ways for further extension of cooperation between the two international governmental organisations.

GECF Secretary-General Dr. Yury Sentyurin (right), with Tatiana Valyavova, Director-General of the United Nations Office in Geneva, during the meeting.

Ashghal, QMIC to conduct pilot programs for connected vehicles next year

The Public Works Authority (Ashghal), in partnership with the Qatar Mobility Innovations Center (QMIC), will conduct a national programme for connected vehicles (C2V) early next year, as part of the preparations for the hosting of next year’s 62nd International Transport, Intelligent Transport Systems (ITS) and Road Safety in the country, the CEO of QMIC, Dr. Adnan Abu Dayya (picured), said.

QMIC recently announced its new partnership agreement with Ashghal to implement smart mobility innovations in Qatar, which include Integrated Traffic and Road Asset Monitoring, Connected Vehicles Field Pilot and Deployment Plan.

The programme will utilise that capacity in the most efficient manner, help the authorities to utilise that capacity in the most efficient manner, help the authorities to

Since 2009, QMIC has been combining Research & Development (R&D) with innovation, implementation, and market delivery to create an impact to Qatar’s large economies and the country’s national strategies’ mega-projects under the theme ‘Enabling Smart Living.’

“With the knowledge, data banks, and intelligence that we have accumulated, we have been working in this domain for the last eight years. And this asset that we have is unmatched, so we are trying to put it in support of Ashghal’s operations, and also to work with them to secure services and experiment with newer technologies. And the challenge for us and for the other partners in the country is how can we utilise that capacity in the most efficient way,” he added.

Ashghal CEO H E Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, met in Doha yesterday with Wilbur Ross, the US Secretary of Commerce, and his accompanying delegation, who are on an official visit to Qatar. Discussions during the meeting dealt with bilateral relations as well as cooperation in the energy field between the State of Qatar and the United States.
Commercial Bank wins two prestigious awards

THE PENINSULA 2019

For the fourth year in a row, Commercial Bank, Qatar's first private bank, has once again won two awards from the Asian Banker's Banking Awards 2019. MIDDLE EAST AND AFRICA - ‘Best Cash Management Bank in Qatar' and ‘Best Transaction Banking Services in Qatar' 2019

Despite increasing competition in the market, Commercial Bank keeps on pioneering innovative financial solutions in the country, and has maintained its edge. The double award will round off a momentous year for the Bank, and testifies to its strong and comprehensive cash management solutions and well-structured strategy in banking services.

As the most rigorous, prestigious and transparent annual awards programme in the region, the Asian Banker recognizes every year leadership in the cash management, trade finance and payments industry among international financial institutions in Asia Pacific, the Middle East and Africa. Judged by an international board of advisors, applicants are subject to a stringent assessment process.

Commenting on the double award win, Raju Buddhuraju, EGM - Head of Wholesale Banking said: “We take pride in claiming two awards for the fourth consecutive year. Commercial Bank is playing a major role in shaping the banking and financial ecosystem of the country by embedding innovation in its operating systems and strategy, and introducing cutting-edge technologies in the market. The awards for ‘Best Cash Management Bank in Qatar' and ‘Best Transaction Banking Service in Qatar' in 2019 add to several recent awards that underline Commercial Bank's five-year strategic plan and market-leading services and solutions.

CIBC sells 67% stake in FirstCaribbean bank for $797m

THE PENINSULA 2019

Canadian Imperial Bank of Commerce agreed to sell two-thirds of its Caribbean banking unit to a company run by a Dominican billionnaire, Jaime Gilsinski for $757m, reducing its exposure to a country that has lost $1.6bn in value since 2006.

GMB Financial Group Ltd will buy 66.7 percent of CIBC’s FirstCaribbean shares from CIBC leaving Canada a fifth-largest lender with about a 25 percent st Кареish in the Barbados-based bank, according to a statement. The sale values FirstCaribbean at about $2.8bn, compared with $2.28bn when CIBC took over most of the business.

“The Caribbean is a low growth market that presents idiosyncratic risks to the bank (e.g. hurricanes),” National Bank Financial analyst Gabriel Dechaine said in a note to clients, calling the transaction “positive” from a risk standpoint. “At the risk of being flippancy, the only time we hear about the Caribbean is when there’s a problem.”

For CIBC, the sale marks a scale-back in a region it has been banking since 1920, when it opened its first offices in Barbados, and expanded in Jamaica and expanded in the region. CIBC combined the FirstCaribbean operations with Barclays Plc in 2002 to create FirstCaribbean, and four years later bought the British bank’s 44 percent stake for $588m.

QFBA Northumbria participates in Qatar Sustainability Week

THE PENINSULA 2019

Qatar Finance and Business Academy in collaboration with Northumbria University (QFBA-Northumbria) took part in Qatar Sustainability Week 2019, during Qatar Sustainability Week 2019. Working towards manifesting the environmental pillar of Qatar National Vision 2030.

A key component of QFBA-Northumbria’s corporate social responsibility is to promote environmental consciousness and reduce its plastic usage. By the end of the initiative, all proceeds from the reusable coffee cups were collected and donated to recycling initiatives and programs in Qatar.

PwC partners with Kawader to invest in high potential Qatari talent

THE PENINSULA 2019

PwC Qatar renewed its partnership with Kawader for the second year, an exclusive experiential learning programme designed for Qatar business leaders and decision makers within Qatar’s financial services industry, to provide potential local talent with on-the-job experience and opportunity to work on high-profile clients and projects in the country.

Kawader Country Senior Partner, Bassam Hajhamad said: “At PwC, we take into consideration an individual’s career aspirations and growth in the financial services sector. We help build such decision-makers who will be the Kawader graduates to become true agents of change in Qatar’s financial landscape and aid in the realization of Qatar’s comprehensive and integrated economy. We develop them through the international regulatory standards. This form is a result of enormous effort made by the Commission in cooperation with Qatari National Vision 2030.

Welsh food and drink producers delegation posing for a group photo.
Budget hotels record highest revenue growth of 26% in September

As a result of concerted efforts on the part of Qatar’s National Tourism Council, the number of inbound tourists by sea (cruise ships) has witnessed a sharp jump of over 56,719 people for the same month last year.

The average revenue of 4-Star hotels edged-up to QR449 in September 2019 (YTD) against QR435 per available room in the same month last year. While the revenues of 5-Star category hotels trimmed-up marginally by 0.8% or QR12 per room to QR638 in September 2019 compared to QR638 in September 2018.

The overall improvement in the performance of the hotel industry can be mainly attributed to a double-digit increase (year-on-year) in the number of tourists, especially as a result of significant growth in cruise tourism. According to the latest data, 2.49 million people (to be exact 1,492,653) visited Qatar between January and September 2019, registering about 13.4 percent growth compared to 1.32 million visitors during the same period last year. Out of the total 19.4 million visitors during the first 10 months of this year, 1.380.465 (0.8%) people arrived by Air and 112.188 by sea.

It is worth mentioning that as a result of concerted efforts on the part of Qatar’s National Tourism Council, the number of inbound tourists by sea (cruise ships) has witnessed a sharp jump of over 56,719 people for the same period last year.

Gold keeps resilience

Gold took a tumble on Thursday as the market for the Umpteenth time responded to an “imminent” trade deal announcement.

Overall however I would say that the gold continues to show resilience. Not in absolute terms off course given the recent price weakness but relatively when we look at the other markets that have been doing. It still trades above the October low despite US stocks trading at record levels, and the recent jump in bond yields around the world. It was the big equity drop in US and other major bond markets that helped trigger the gold surge back in June.

Should trade stall, US China rally and a breakthrough on the Brexit headline, levels of 1,492.653一路上升. While others improved irregular capital controls.

Gold is our daily duty to stay in touch. We must keep the dialogue, not in absolute terms of course, but relatively to the other markets that may have been posting. As strong signals emerge like last year’s December stock market sell-off.

China’s Xi arrives in Athens to deepen cooperation

Xi is expected to meet President Prokopis Pavlopoulos and Prime Minister Kyriakos Mitsotakis, and the two countries are due to sign cooperation documents on education, shipping and energy.

Xi’s visit comes on the heels of a four-day trip to Shanghai by Mitsotakis earlier this week, where he led a delegation representing more than 60 businesses.

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Balkan leaders discuss setting up common market after EU snub

Sears to shut shops
A Sears department store in West Corina, California that is due for closure after its parent company announced another 92 Sears and Kmart stores will be closed by the end of the year. Yesterday, only 182 Sears and Kmart stores will be left across the country following these closures.

Kazakhstan and Turkey need to review economic ties: TKBC

Central Bank restarted an extensive stimulus plan. Royal Bank of Canada economist Peter Schaffzin (pictured) and Cathal Kennedy said that it won’t be possible for MPC members to signal any shift in their positions or thinking in advance of the meeting, which is why absent any major change in the December 12 meeting will make communi-

cation by insiders to investors locked in also seems to share that view. The reaction in the pound to the vote

The leaders of the three countries met at Lake Ohrid, in Northern Macedonia, last week, but a report from Brussels that the EU was close to launching an investigation into the future of the two countries, has sparked a new initiative on a common market in Mozambique in 2021. It is expected to allow for seamless movement of goods and people between the three. The leaders of the three countries, including Serbian Prime Minister Ana Brnica (in picture), have been negotiating on the issue for months. They agreed to ease customs procedures and to allow for border controls to ‘smooth the passage of trucks.’

Albania, Bosnia, and Montenegro have a common history, sharing a language and a shared heritage as Ottoman-ruled lands. The two countries, he said.

The leaders of the three countries met at Lake Ohrid, in Northern Macedonia, last week. Montenegro was also represented. He will host the next meeting of the Balkan leaders initiative on December 21.

The issue remains extremely explosive. While they have yet to agree on the parameters of a common market, Belgrade made a fresh all-out push to add Kosovo to the Western Balkans. Serbia’s former President Slobodan Milosevic was absent.

The Albanian Central Bank also implemented the European Union’s fourth wave of sanctions against Russia.

Albania’s Single’s Day hit 6bn yuan in sales

Albania Group Holding Ltd’s Single Day shopping bonanza got off to a strong start, logging 6 billion yuan ($858m) of purchases within the first minute.

Tensions between Washing-

Kazakhstan’s biggest bank has seen a two-fold surge in deposits from women over the past year since opening a gender-diversity unit, while the number of female customers has also doubled. According to the head of women banking at Access Bank, ‘they are an emerging customer group, but recently, the number of female customers has increased significantly. Women make up most of the consumer purchases in the home,’ said Eda Vachtang G_OBJ.

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UK Conservatives warn of economic crisis under Labour, citing disclosed dossier

The future path of Britain's economy, the world's fifth largest, has been at the centre of the election campaign in recent days, with both parties pledging higher spending, but arguing over the scale of investment needed and how to pay for it.

In a separate interview for the Sunday's Independent he said that he's 'the most radical ever' and include a pilot programme for a universal basic income. The Conservatives currently enjoy a sizable lead in opinion polls, and the figure was based on Labour's manifestos for the 2017 election and significant spending plans last week, reflecting a desire to improve its standing in the polls.

Boosting business ties

France is weighing providing financial support to South Africa's troubled utility Eskom Holdings, the French daily newspaper Business Times reported.

South Africa plans to restructure the national power group with its senior leaders, banking and industry workers and engineers as part of the government's efforts to revive the electricity sector.

The 80-metre deep reservoirs near the Khuzestan province's town of Omidiyeh hold an estimated 53 billion barrels of crude, he said. The 80-metre deep reservoirs near the Khuzestan province's town of Omidiyeh hold an estimated 53 billion barrels of crude.

The find would add around 34 billion barrels to the world's proved oil reserves. A glance at the Organisation of the Petroleum Exporting Countries, sits on what were already the world's fourth-biggest oil reserves.

The new reserve, if proven, would lift its third place, in a speech aired on state TV, Rouhani said the country's economy would be stable despite punishing US sanctions.

France is working on developing its own assembly line and under the government's last remaining investment-grade rating.

France is planning on developing its own assembly line and it is working on a program with its own development agency to provide financial support to assist with the restructuring, according to the business Times, citing the French ambassador to South Africa, Aurelien Lechevallier.

The support would likely be structured as a multi-partner financing plan that could potentially include other nations such as Germany and South African development banks, the ambassador said.

Meet the other powerful woman to start at the ECB

It suggests that while she's no anti-stimulus hardliner, she'd have an acute eye on the risks of the ECB's strategy of pumping huge volumes of liquidity into the economy in an attempt to revive inflation.

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Here's what British companies have been saying about Brexit

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For investors, the company added. Car and bike parts vendor Halfords Group Plc on Thursday signaled caution about future performance of the broader economy, due to prolonged uncertainty over the exit terms and weaker consumer sentiment.

It's all doom and gloom, though. All UK companies, owner of the fast-fashion brand Primark, which said on Tuesday it doesn't expect a significant impact on results as it does relatively little cross-border trading in the UK and the rest of EU. CAR DEALERS

Last month it was Pendragon Plc, now it's Lookers Plc, whose share price was down by 3.2 percent before trimming the loss. But while the firm noted "ongoing weaknesses in consumer confidence in the light of political and economic uncertainty," it said it had a strong retail order book.

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**LEBANON TO DELAY $2 BN ISSUE COMMITTED TO PAYING MATURITIES ON TIME**

The Lebanese government is delaying a Eurobond issuance of $2bn that had been planned for the end of the month but is "fully committed to paying its maturing Eurobonds on time, particularly at their predetermined dates and this commitment is con-

**PHOTO ROOFS**

Reduced photo-booth usage for identification purposes has hurt Photo-Ne International Plc, which said on October 28 that a drop in group sales was due "very uncertain circumstances" due to Brexit, which had contributed to a lower mortgage market in the UK.

"Traveling has been saying about Brexit..." here's what British companies have been saying about Brexit.

Bloomberg London

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The UK property market remains in the firing line. London-focused homebuilder Crest Nicholson Holdings Plc sank as much as 11 percent after a deadline — for the divorce — after weuring Brexit-related volatility would also be favorable to a political Brexit. TheLibermark Libermark CharlieMP with the Wednesday, recommending investors buy the stock.

Meanwhile, Rovis Homeves Group Plc saw increased uncertainty surrounding Brexit in recent weeks has put more pressure on pricing, according to a November 7 statement, as it bought Ballfry Try's housing division in a 1.08 billion-pound (830 million) deal.

In related fields, real estate business developments doesn't need much as a 7.5 percent following those comments in November 3. Online estate agent Purplebricks Group Plc added to these on Thursday with its share price as it issued a trading statement for the year.

For investors, the company added. Car and bike parts vendor Halfords Group Plc on Thursday signaled caution about future performance of the broader economy, due to prolonged uncertainty over the exit terms and weaker consumer sentiment.

It's all doom and gloom, though. All UK companies, owner of the fast-fashion brand Primark, which said on Tuesday it doesn't expect a significant impact on results as it does relatively little cross-border trading in the UK and the rest of EU. CAR DEALERS

Last month it was Pendragon Plc, now it's Lookers Plc, whose share price was down by 3.2 percent before trimming the loss. But while the firm noted "ongoing weaknesses in consumer confidence in the light of political and economic uncertainty," it said it had a strong retail order book.