Qafco celebrates 50 years of golden impact around world

SATISH KANADY
THE PENINSULA

Qatar Fertiliser Company (Qafco), the world’s largest single-site producer of Ammonia and Urea, celebrated its Golden Jubilee yesterday in the presence of Prime Minister and Interior Minister H E Sheikh Abdullah bin Nasser bin Khalifa Al Thani and Crown Prince of the Kingdom of Norway Prince Haakon Magnus. H E Ali bin Ahmed Al Kuwari, Minister of Commerce and Industry; H E Saad Sherida Al Kaabi, the Minister of State for Energy Affairs and President and CEO, Qatar Petroleum; Norway’s Minister of Trade and Industry, Torbjørn Roe Isaksen and a number of chief executives, senior officials of Qatari and Norwegian companies in the field of oil, gas and energy and guests attended the 50th Anniversary event of Qafco held at Qatar national Convention Centre (QNCC).

Addressing the event, Minister Al Kaabi noted Qafco was the first company established in Qatar on the principle of partnership with a foreign investor, and the first partnership model for many Qatari joint ventures with partners from around the world. “Qafco was the first building block of Mesaieed Industrial City, the first Qatar petrochemical manufacturer to export its products from Mesaieed ports to the world, and the first company to train and develop Qatari capabilities to work in and lead the petrochemical sector”, the Minister said.

Recalling Qafco’s 50-year growth story, Al Kaabi said the company has become a bright industrial face of Qatar, starting production from its first factories in 1973 with a capacity of 900 tons of Ammonia and 1,000 tons of Urea per day, to become one of the largest producers of chemical fertilizers in the world, with a total annual production of 3.8 million tons of Ammonia and 5.6 million tons of Urea every year through its integrated production lines and are exported to all over the world, making Qafco the world’s largest producer of Urea and Ammonia from one location.

The Minister said that Qafco is also the cornerstone of the establishment of Industries Qatar, the largest listed company in the Qatari stock market.
More Norwegian companies keen to enter Qatari market

SATISH KANADY
THE PENINSULA

Norwegian Minister of Trade and Industry Torbjørn Reis has announced that several Norwegian companies are already present in Qatar, and more companies are showing interest in the Qatari market. The energy companies Equinor, engaged in developing oil, gas, wind and solar energy across the world, wants to establish local presence in Qatar.

The Norwegian company and the Kongsberg Group yesterday signed an agreement to reinforce their presence in the maritime sector. The Minister announced.

Kongsberg is an international technology group that supplies high-technology systems and solutions to customers in the maritime marine, defence, aerospace, offshore oil and gas industries, and renewable and utilities industries.

The aim of holding the event was to create a Jordanian Technology Transfer Office Model that could be replicated across Jordanian universities.

Talal Abu-Ghazaleh Global (TAGITI), a member of TAG.

Global, the Arab Intellectual Property Medication and Arbitration Society (AMIAPAM) and the Licensing Executives Society - Arab Countries (LES-AC) project, an initiative conducted by BITCOTON 2014, a project funded by the European Union's Erasmus+ Program. The aim of holding the event was to create a Jordanian Technology Transfer Office Model that could be replicated across Jordanian universities.

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The participants of ‘Erasmus+’ program posing for picture in Bonn.

The US dollar was broadly lower yester...

FROM BUSINESS PAGE 1

This listing has benefitted the public economy and was followed by the establishment of a Qatari experienced and leading company in the marketing of products, petrochemicals ‘Musharabz’, which is exclusively responsible for the marketing of Qafco products throughout the world through its distinct marketing, sales and distribution network.

Qafco has maintained its unwavering commitment to environmental standards and developed new innovative products to enhance food production while minimizing the negative impacts on nature. “This is a glimpse of our achievements over the past five years. We will further work to strengthen our marketing and sales strategy to make Qafco a milestone on the global petrochemical map.” Mr. Al-Kaabi added. “We have been able to accomplish this success by establishing multiple companies and joint ventures, such as Qatar Petrochemical Company (QPC), Qatar Chemical Company Limited (Q-Chem), Qatar Petroleum Additives Company (Qafac), Qatar Steel Company (QSC), and many others.

The participants of ‘Erasmus+’ program posing for picture in Bonn.

TAG.Global and ASAP participate in ‘Erasmus+’ program in Germany

The participants of ‘Erasmus+’ program posing for picture in Bonn.
Qatar and US discuss enhancing trade relations

Minister Al Kuwari and Wilbur Ross discussed the growth story of Qatar's economy, the investment opportunities that Qatar offers across various sectors and the legislations that the State enacted.

Al Kuwari and Secretary Ross discussed the Qatar's economy, the investment opportunities that Qatar offers across various sectors and the legislations that the State enacted. The State enacted an economic partnership process which is at the core of commercial and economic relations.

Qatar-US bilateral trade reached QR60bn in 2018, the equivalent of $7.2bn. Ranking the US as Qatar's fifth largest trade partner and top source of imports, accounting for 6.26 percent of Qatar's total trade. Over 755 American companies and representative offices are currently operating in Qatar. These include 572 joint Qatar US companies, 108 representative offices for US companies that are fully owned by US citizens, and 63 firms operating under the umbrella of the Qatar Financial Centre.

American companies are partnering with Qatar to achieve its National Vision 2030 goals and building a world-class infrastructure for hosting the 2022 FIFA World Cup.

With Lebanon deep in political paralysis, bank chief Riad Salameh (pictured) announced a series of banking measures to ease the sense of crisis and avoid a shortage of goods in the market.

Lebanon offers banks dollars as 'haircut' on deposits ruled out

Lebanon's central bank has imposed unprecedented restrictions on the movement of money or force depositors to accept losses, its governor said, but will offer "exceptional" dollars for commercial lenders to finance trade and meet customer demand through weeks of protests.

With Lebanon deep in political paralysis, bank chief Riad Salameh (pictured) announced a series of banking measures to ease the sense of crisis and avoid a shortage of goods in the market. The central bank has repeatedly said that Lebanon’s peg to the U.S. dollar is a guarantor of stability and would not be compromised to ease the financial crisis.

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Asian markets down on trade uncertainty

BLOOMBERG

Goldman Sachs Group Inc. is moving away from its ambitious plan to generate revenue by next year, Reuters reported, citing an unnamed source.

The Wall Street bank is expected to announce a wider range of business cuts next week, including a 10 percent reduction in its workforce, the source said.

Goldman Sachs back 2020 revenue target

BLOOMBERG

Bangladesh plans debut dollar bond in bid to diversify economy

BLOOMBERG

Bangladesh may invite international debt markets with a dollar-denominated sovereign bond next year, as South Asia’s growing economy seeks funding to expand beyond its key garments-export industry.

The planned sale would follow the country’s first-ever eurobond issuance in April this year, the state-run New Age newspaper said in an interview with several people familiar with the matter.

The initial issue will aim at creating a benchmark but the country may step up dollar-borrowing in due course, depending on economic development and financial conditions, one said. Bangladesh is rated BB- at S&P Global Ratings, on par with Brazil, Greece and Macedonia.

Funds would be used primarily for improving the country’s infrastructure and diversifying the economy, including private sector projects.

The.death.of.IPOs.weakened.capitalism

REUTERS

For three decades, China’s growth has been praised for its high rates of GDP growth, which have averaged an annual 8% for the past two decades. However, the country is now facing a slowdown in economic growth, leading to concerns about its ability to sustain this high growth rate.

Germany’s Chinese growth stage stalls

VAIO

Toyota’s Mirai hydrogen fuel-cell vehicle

Visitors look at a display of Toyota’s Mirai hydrogen fuel-cell vehicle during the second China International Import Expo (CIIE) in Shanghai, China, yesterday.

The.debate.is.fierce.over.why.companies.are.postponing.their.public.debuts. Has.it.been.suddenly.harder.to.function.as.a.public.company?

BLOOMBERG

The Wall Street Journal

The lowdown is not helping at a challenging time for Germany. A 50% economic contracted 0.1 percent in the second quarter and some analysts expect third-quarter gross domestic product (GDP) data due on November 14 to show a similar decline, which would leave the economy in recession for the first time since 2013.

The slowdown is not proving less supportive as the economy stagnates. "China is our most important trading partner but the future trend is hard to predict," said Kumsang, a senior manager at the Port of Hamburg, where there are signs China’s slowdown and US–Sino tariffs are having a bigger impact on trade.

While it is too early to call the start of the Sino-German economic cycle, the relationship is strong and the trend towards autarky of the Chinese economy has been relaxed. "We must not be complacent about our economic situation," said a official.

The relationship has been shaken by the Sino-German economic cycle, the relationship is strong and the trend towards autarky of the Chinese economy has been relaxed. "We must not be complacent about our economic situation," said a official.

Despite the economic slowdown, the country is still the world’s second-largest economy after the US and is the world’s largest exporter.

The Sino-German economic cycle is expected to continue for another year or two, said a source.

However, the government has been cautious about the country’s economic performance and has called for a continuation of the economic cycle.

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Some industrialists say policy- makers who decided to reduce the country’s economic growth at the risk of a new financial crisis are only putting the economy at risk of a deeper recession.

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UK avoids recession but ends third quarter on weak footing

BLOOMBERG

LONDON

Britain dodged a recession ahead of the initially scheduled October 31 Brexit deadline, providing an eleventh-hour win for Prime Minister Boris Johnson.

The economy shrank 0.3 percent between August and September, avoiding a second consecutive contraction, the Office for National Statistics said Wednesday. Still, the figures were weaker than expected and showed the economy had lost momentum as it entered the fourth quarter.

Johnson is seeking a Con- servative majority in a general election on December 12 to push his Brexit deal through Parliament.

If he wins, Britain could be out of the European Union by the new deadline of January 31. If he loses, Brexit could be delayed further, extending the uncer- tainty hanging over the economy, or the UK could see its post-crisis recovery stall.

The rebound from the second quarter masked a fragile underlying picture, with GDP contracting in both August and September against a backdrop of Brexit uncertainty and slowing global growth.

It meant the economy was living on its strengths as it entered a cli- mactic year-end, explaining why Prime Minister Boris Johnson broke his ranks to push for an interest rate cut last week. The BoE expected an expansion of 0.4 percent in the quarter, in line with private-sector analysts.

There are reasons to expect growth to slow to 0.2 percent in the fourth quarter, with 2019 as a whole expanding just 1.2 percent – the slowest pace since the financial crisis a decade ago.

The outlook for 2020 depends on both the election and progress in Brexit.

A breakdown of the latest data revealed a familiar pattern, with solid consumer and gov- ernment spending offsetting weak business investment. Services and construction expanded, while manufacturing flat-lined, with only a rebound in car production preventing the sector from declining.

There was little evidence of Brexit boarding, with inventories actually falling over the quarter. That knocked 0.4 percentage point off growth. By contrast, they added 1.4 points in the first quarter.

The chief economist of the Confederation of British Industry, Carolyn Fairbairn, said: “The economy is in a precarious state and the longer uncertainty continues the greater the risk of a Brexit recession in early 2020.”

The BoE expects to increase interest rates by 0.25 percentage point before October 2021.

- Bloomberg

Turkey’s digital tax will inspire others

BLOOMBERG

STANFORD

The global debate on innovation and regulation is about to take a new turn with a Turkish plan for an all-encompassing digital tax that could be approved by parliament within weeks and is expected to be adopted by parliament within months.

The multi-billion-dollar plan, which targets global giants like Google and Facebook, but also to-e-commerce plat- forms like Alibaba and JD.com, is aimed at taxing the sale of digital goods and services. Like Spotify and Netflix, the tax applies to content that is legally consumed in Turkey.

It goes beyond the scope of the digital tax concept that has been entered into force a few months ago by the EU’s Anti-Trust Union proposal of last year.

There’s no discussion about the fairness of globalization and the role of international gov- ernmental regulation in the way that Turkey’s tax would be decided, according to national and international experts.

The securities of the Turkey’s tax are expected to be determined by the Office for National Statistics, as well as the Ministry of Finance and the Istanbul Stock Exchange.

Turkey’s digital tax will inspire others

BLOOMBERG

NEW YORK

Open Text Corp. announced a deal with Carbonite Inc., provider of data protection services, for about $800m in cash, according to a statement issued yesterday.

The transaction of $21 per share for the Boston-based Carbonite is a 25 percent premium to the close of trading Friday. Bloomberg first reported the deal earlier yes- terday, and that Carbonite was reported to be in early September.

Carbonite’s shares are down 27 percent so far this year, after a sharp fall in July when it cut its annual revenue forecast and announced Chief Executive Officer Mohamed Ali (pictured) had decided to step down.

That followed another self-off in May amid investor concern about the debt it was taking on to fund its next major acquisition of Webroot Inc. in February.

Turkey’s Vice-President Fuat Oktay (right) and Prime Minister of Kazakhstan, Askar Mamin, attend the Turkey-Kazakhstan Business Forum in Istanbul.

Turkey-Kazakhstan Business Forum

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China's Jingye Group in talks to rescue British Steel

Jingye Group told Reuters following a deal estimated to be worth up to £70m than £70m. But a takeover could end prolonged uncertainty over the fate of the troubled steelmaker. The UK government has also expressed interest in buying British Steel. Any agreement would be of uncertain value or timing as the future of the troubled steelmaker.

China's Jingye Group is in talks to rescue British Steel, which bought it for one pound into compulsory liquidation in December. But by noon (1000 GMT) they had seemingly failed to arrive. Banks visited by Reuters had not been able to deal with "symptoms of a bigger problem."

Henri Murison, director of the Northern Powerhouse Partnership, said that new notes will do much to end the cash shortage, bring down inflation and speed up the restoration of the long neglected currency. The RBZ would issue new dollars and 2 dollar notes as the next stage of the process, similar in design and colour to the bond notes that were withdrawn in 2016 as a surrogate for US dollars.

In that year, hyperinflation wiped out many people's portfolios and forced the country to dump the Zimbabwe dollar currency. The government unexpectedly introduced the Zimbabwe dollar in June to end a decade of dollarisation. It hopes the new notes, at lower denominations than those currently in circulation, will help end the cash shortages, bring down inflation and speed up the restoration of the long neglected currency. The RBZ would issue new dollars and 2 dollar notes as the next stage of the process, similar in design and colour to the bond notes that were withdrawn in 2016 as a surrogate for US dollars.

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