Norway’s investment in Qatar reaches close to $10bn

MOHAMMAD SHOEB
THE PENINSULA

The total investments by Norwegian companies in Qatar has reached nearly $10bn, which is expected to increase sharply as companies from both sides are working to expand the level of cooperation in existing as well as new areas, the visiting Minister of Trade and Industry of Norway, Torbjørn Roe Isaksen told reporters on the sidelines of an event, last on Monday.

Isaksen also expressed his optimism that the level of bilateral trade volume will also witness a significant increase in the years as both sides are working to deepen trade and economic ties.

“The Norwegian investment in Qatar has reached nearly $10bn, which is likely to increase in the coming years. We look forward to having it increased significantly as both sides are exploring opportunities in areas in which Qatar and Norwegian companies are eager to engage,” Isaksen said.

Minister Isaksen accompanied H.H. Crown Prince Haakon of Norway, who was here to celebrate the 70th anniversary of joint venture (JV) between Norwegian companies such as Hydro with Qafco, the first JV that laid the foundation of Qatar’s industrialisation project.

Isaksen added: “After the JV between Hydro and Qafco, the economic cooperation between Norway and Qatar increased into many other sectors including defence, maritime industries and technology development. And now we are looking to expand further for another 50 years or beyond.

Tthe trade minister was speaking on the sidelines of a gala dinner hosted by Norwegian companies in Qatar in honour of the visiting H.H. Crown Prince, which was attended by many dignitaries from Norway and Qatar, including the H.H. Saad Shobail Al Khulaifi, Minister of State for Energy Affairs.

Financial Times names Khalaf as first woman editor, replacing Barber

REUTERS

Boula Khalaf (pictured) will replace Lionel Barber as editor of the Financial Times in January as the first woman to lead the salmon-pink newspaper in its 112-year history.

Barber will step down after a 14-year tenure that was marked by the sale of the title to Japan’s Nikkei in 2015 and a successful push into online subscription that has propped up the group during a highly turbulent time for the industry.

The FT passed the milestone of one million paying readers in 2019 with digital subscribers accounting for more than 75 percent of total circulation. Khalaf has been the deputy editor since 2006 and managed the paper’s more than 1,000 correspondents as well as editorial projects.

Global experts highlight Mideast’s key challenges at ‘economic future conference’

THE PENINSULA

The opening day of the 14th Conference on “Enriching the Middle East Economic Future” began here yesterday witnessed high-profile political leaders, policy makers and financial experts debating key social, economic and technological challenges faced by the region and around the world.

The event, held in cooperation with the Center for Middle East Development (CMD) University of California- Los Angeles, was inaugurated by H.E. Ali Sheraef Al Emadi, Minister of Finance.

Speaking at the opening session of the conference, Prime Minister of the Republic of Malta Edward Scicluna said that the countries of the world are expected more than ever to support freedom of assembly, press and justice in addition to addressing the challenges of climate change, especially as these things contribute directly to economic growth in the region. She highlighted the importance of empowering young people, including women in the economic system of the countries of the world.

Randa pointed out that the issue of corruption has become a global issue calling for bold mechanisms to combat corruption in all sites and centers, especially since the fight against corruption is one of the prerequisites for economic growth.

Minister of Economy of the Republic of Malta Edward Scicluna said that most of the protests witnessed by many countries in the world were spontaneous, had no leadership and were not organised by the opposition. Pointing out that these protests were the result of social and economic factors such as unemployment, poverty, declining living standards and the marginalization of young people and others. This has led to the loss of migration and the flow of migrants to the countries of Europe.

He also stressed the importance of combating corruption as one of the factors that inhibits the growth of the economy in many countries, while underlining the importance of developing education and strengthening the technology sector because of its important role in driving economic growth in various countries of the world.

Hamid Fandyally of Potomac Capital pointed out the challenges facing many countries in the Middle East such as the lack of job opportunities, the marginalization of youth, unemployment, poverty, corruption and the failure to cope with the huge technological revolutions along with other factors that have a direct impact on economic growth.

EU pushes Brexit Britain to name new commissioner

REUTERS

The European Union pressed Britain on Tuesday to name a representative for the new European Commission despite the country’s planned departure for the bloc.

With campaigning underway for a national election on December 12, the British government has so far shown little interest in the matter, after Prime Minister Boris Johnson was forced to delay Brexit for a third time, until January 31.

But the EU is keen to advance with the launch of its new commission on December 1, which will be headed by the German Ursula von der Leyen, the first woman to hold that post.

The body, which normally comprises of one representative from each member state, holds powers including negotiating international trade deals, policing members’ states’ finances and proposing EU-wide laws on a range of topics including the environment and migration.

A spokeswoman for von der Leyen said in Brussels on Tuesday that London has failed to reply to a letter from her asking it to name a commissioner.

“This morning the President of the European Commission sent another letter to the UK government reminding it of legal obligations and offi- cials were in contact with Von der Leyen’s team.

A spokesman for Johnson said on Monday when asked about naming a new commis- sioner said Britain would meet its legal obligations and offi- cials were in contact with Von der Leyen’s team.

Wednesday 13 November 2019


time technology, energy, industrial production among other areas where Norwegian companies are in the lead,” Isaksen said.

The meeting focused on the promotion of bilateral relations and the development of joint cooperation, particularly in the fields of trade, investment and industry in light of the friendly ties and strategic interests that both countries share.

The meeting focused on the latest developments that the Qatar economy witnessed over the past years, the investment opportunities that Qatar offers across various sectors and the legislations that the state enacted as well as initiatives aimed at supporting the private sector, attracting foreign direct investment and encouraging Norwegian companies to invest in Qatar. Discussions also touched on mechanisms to support joint investments and incentivize the private sector to establish innovative investment projects in key sectors that would serve the economic aspirations of both countries.

Qatar and Norway discuss ways to enhance investments

THE PENINSULA

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AbbVie to sell $30bn of bonds to fund Allergan acquisition

BLOOMBERG

02 BUSINESS

AbbVie Inc. is selling $30bn of bonds to help finance its acquisition of Allergan Plc as investors seek to boost economic and trade relations.

The drug maker is capitalising on some of the cheapest borrowing costs of the year, with risk premiums over Treasuries the lowest level since October 2018. That should encourage more borrowers to come forward, with investment-grade syndicate desks projecting another $17tn in sales this week on top of AbbVie’s expected offering.

AbbVie’s sale tops the chart as the biggest bond sale this year and it’s the fourth largest of all time. The offering comes in 10 parts with the 10-year security yielding around 1.50 percentage points above Treasuries, after initially discussing around 2.1 percentage points, according to people with knowledge of the matter, who asked not to be identified as the details are private. Investors placed about $77bn in orders, people familiar with the order book said.

“Relative to companies and institutions,” said Fahad Bin Jafri who works at QATOFIN.

The drug maker is looking for better job opportunities for the young population which is looking for better jobs and life.

The Venezuelan Minister also added that his country has many attractive investment advantages and is rich in natural resources and open for foreign investment, for instance there are around 300,000 sqm of land suitable for tourism investment, pointing also to the island of Margarita in the Caribbean. The multiple rivers are ideal for power generation. The country tourism sector is also looking for foreign investment. This is in addition to the existence of huge reserves of oil and gas and the company is very interested in the energy industry, which requires bridging the gap between technological challenges posed by technological change, and the distinctive development of the energy sector. The Venezuelan Minister also added that the country had witnessed growing economic prosperity, which is looking for better jobs and life.

The third factor, he said, is climate change, which requires establishing a new education system for better quality as well as the need to study the process of climate change and develop solutions to it. The poor countries are facing three key factors that determine the country of the region, the first of which is the high population growth rate, demographic changes and the domination of the young population which is looking for better jobs and life.

visited by Giuseppe Angelo Yoffreda Yorio Ambassador of Italy to Qatar Hospitality Exhibition and the delegation is here to attend Qatar Hospitality Exhibition. The Venezuelan Minister and his accompanying delegation, confirming the importance of the visit in discussing ways of cooperation between the two countries and working to boost economic and trade relations. The Venezuelan Minister also pointed out the interest of Qatar business community in identifying the investment opportunities available in Venezuela, especially in the tourism sector.

The Qatari-Venezuelan relations started since 1961, developed over the years and included many high-level meetings, exchanges of visits and technical cooperation, in areas such as agriculture, culture, education, tourism, air services, and reached its peak during 2015, 2016, 2017. The Minister thanked the Qatari side for hosting the delegation and invited QBA Members to visit Venezuela. He also proposed signing an MoU between QBA and its counterpart in Venezuela to follow up on this meeting and prepare for the visit of the Qatari delegation.

AbbVie reported in June for $63bn in one of the largest pharmaceutical deals this year. It should bring much-needed diversity to the acquirer’s line-up, as AbbVie’s cornerstone drug Humira, which treats arthritis, has been facing more competition, especially in Europe. US antitrust officials are expected to sign off on the deal, which the companies expect will close early in 2021.

The deal is expected to take the combined company’s debt to more than three times a measure of its earnings, credit rating agencies said.

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QDB announces winners of Rowad Award 2019

The PENINSULA

Qatar Development Bank (QDB) announced yesterday winners of the second edition of Qatar Entrepreneurship Award Rowad Award 2019 held under the patronage of the Amir H H Sheikh Tamim bin Hamad Al Thani. The four winners of the competition were announced at the launch of Qatar Entrepreneurship Conference in its fifth edition, which was opened yesterday and will run until November 14 at the Doha Exhibition and Convention Center.

The ceremony was attended by H E Ali bin Ahmed Al Kuwari, Minister of Industry and Commerce, and QDB CEO Abdullah bin Nasser Al Khalifa who gave top priority to high-ranking officials, entrepreneurs and members of the media community.

The Qatar Entrepreneurship Award aims to foster innovation and to keep abreast of the latest developments in Qatar. The Rowad Award received numerous applications.

In addition to the Self Sufficiency Award, the Best Exporting SME and the Best SME Business categories, this year’s edition also featured the Innovation Award category for the first time to attract creative entrepreneurs. The Innovation Award is for the first time to attract creative entrepreneurs, and emphasis on the importance of entrepreneurs. The award aims to attract entrepreneurs who have the potential to further develop the local economy.

Commenting on the winners’ achievements, QDB’s CEO, QDB CEO Abdullah bin Nasser Al Khalifa, QDB said: “QDB launched this year’s Qatar Entrepreneurship Award under the patronage of the Amir H H Sheikh Tamim bin Hamad Al Thani, with the aim to foster the spirit of innovation, spread the culture of entrepreneurship in Qatar and support the development of the private sector whilst propelling entrepreneurs to compete.”

The announcement of the winners of Rowad Awards 2019 was followed by the official launch of the Qatar Entrepreneurship Conference’s fifth edition.

N-KOM completes fabrication of Kheifim Hamine Redevelopment Project

The PENINSULA

Nakilat-Keppel Offshore & Marine Limited (N-KOM) has successfully completed a major fabrication program worth over $1 billion for Qatar Petroleum’s Bil Hamine Redevelopment Phase B, which was awarded by McDermott Eastern Hemisphere Limited (MEH). The facility manufactured the rated 8 million man-hours without any lost time injury I/T during the project completion ceremony held recently, attended by Qatar Petroleum and McDermott.

One of the most complex offshore structures ever built at N-KOM to date, the scope involved the fabrication of several large offshore modules, such as a topside offshore jacket, piles, deck extensions, subsea piping subsea valve skid and all related work site-on site at the world-class Ehsan bin Jaber Al-Ahmad Shipyards in Ras Laffan Industrial City.

It is noteworthy to mention that N-KOM is the first and leading contractor to be awarded such a large contract at N-KOM. Nakilat’s Chief Executive Office Abdullah Fadhalah AlSulaiti said: “This is a proud moment for all of us at Nakilat. It would not be possible to complete such a massive project without the ongoing support and commitment from our valued customers, Qatar Petroleum and MEH for their strong support and trust throughout the duration. The timely completion of this major project is an excellent demonstration of our project management team’s capabilities in handling complex, large-scale projects to meet the demands of the local oil and gas industry. Furthermore, it highlights the effectiveness of our incident and injury free (IFI) work culture and safety management systems as we strive to operate to the highest safety and quality standards. Looking ahead, Nakilat looks forward to handle more of exchange-scale projects that are made with pride in Qatar. Qatar and we are confident of continuing to provide our customers with safe, reliable and efficient services as expected with our vision and that of Qatar National Vision 2030.”

This major project completion with N-KOM and Qatar Petroleum is demonstrative of McDermott’s ongoing support for the localization and growth of Qatari oil and gas industry. Both of these milestones exemplify what our customers have come to expect from McDermott project delivery that is executed to the highest safety and quality standards, no matter the scale or complexity,” said Linh Austin, McDermott Senior Vice President, Middle East & North Africa.

N-KOM is well equipped to undertake a variety of offshore fabrication projects, with an expansive fabrication yard of 100,000 square meters and more than 300 qualified and skilled personnel.

The facility is certified by the American Petroleum Institute (API for ISO 9001, ISO 14001, OHSA 18001 and API RP1104 9th edition), as well as the American Society of Mechanical Engineers (ASME) for U, U2, PP, and ASME Unfired or Board R stamp. These accreditations are a testament of the company’s national safety and quality standards to which we adhere. Adding value to Nakilat’s integrated business, N-KOM continues to be a strategic addition toward elevating Qatar’s energy and maritime industry to greater heights.

The PENINSULA

Minister of Commerce and Industry H E Ali bin Ahmed Al Kuwari (third left) and QDB CEO Abdullah bin Nasser Al Khalifa (third right) with the winners of the Qatar Entrepreneurship Conference’s fifth edition.

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The visiting Crown Prince of the Kingdom of Norway, Prince Haakon Magnus yesterday launched the 50 years of successful business cooperation between Qatar and Norway. The Crown Prince also lauded the 50 years of successful bilateral business cooperation between Qatar and Norway and expressed his gratitude to the Norwegian artist Eva Weel Skram.

The function not only commemorated the 50th anniversary of Norway and Qatari business cooperation but also celebrated the strengthening of a continued strategic alliance between the two countries to further develop over the next 50 years to come.

After an abundance of gas resources were found in Qatar in the sixties, YARA has been a partner of many international companies as well as world-class companies. Hence Hydro’s own- ing in QAFCO was passed over to Yara. In 1997 Hydro became part-owner in Qatar Vinyl Company QVC, a petrochemical scale company. Ten years later Hydro spun off its petrochemical activities and today Hydro no longer has any ownership stakes in QVC. Over the 50-year history Qatar, Hydro has been the enabler of several world-class industrial projects and the first industrial partner to Qatar offering access to leading technologies as well as world-class competence and resources in engineering, construction, operations and commercial activities.

The focus has been in efficiently and innovating natural resources into various products and fuels to support economies, thus driving to achieve local autonomy. Qatar has been the enabler of several world-class industrial projects and the first industrial partner to Qatar offering access to leading technologies as well as world-class competence and resources in engineering, construction, operations and commercial activities.

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BRICS summit marks recovery of China-Brazil relations

REUTERS LEONHC

Brazil's Bolsonaro's repeated redemption of China on the campaign trail last year helped the left-wing veteran win the presidency. He promised to make Brazil a "friendly" country, and today he is seen as a key player in the BRICS alliance. The summit will be held in Porto Alegre, Brazil, and is scheduled for Nov. 13-14.

China, which is Brazil's largest trading partner, has $97.9bn in two-way trade last year, buys vast quantities of commodities from South America's largest country. Chinese demand has surged for soy and other farm products amid China's trade war with the United States.

The five leaders will focus on economic cooperation, including infrastructure development and the promotion of free trade. "I think this summit will be a key moment in the relationship between Brazil and China," Bolsonaro said on Monday. "We hope to see concrete results from our discussions."
Turkey's current account surplus higher than expected in September

Reuter스 ISTANBUL

Turkey’s current account surplus reached $18 billion in September, exceeding the $12 billion expected by markets, according to data from the central bank shown yesterday, worth more than 3% of GDP and reflecting strength in exports and lower oil prices.

The central bank’s figures showed a strengthens of 4% on-year and 3.5% year-over-year growth in exports, which increased to $12.8 billion in September, up 7% year-on-year. The value of imports fell 3.7% year-on-year to $16.6 billion, according to the data.

The central bank’s figures also showed that the current account surplus fell to $18.4 billion in September, down from $21 billion in August, as import growth exceeded the pace of export growth.

Inflation also fell in September to 11.2%, from 12.6% in August, according to the official data, as a result of lower import prices.

The central bank’s figures also showed that the budget deficit fell to 3.6% of GDP in September, from 3.7% in the previous month.

The central bank’s figures also showed that the monetary base increased by 1.4% in September, compared to 0.9% in August, according to the data.

The central bank’s figures also showed that the consumer price index (CPI) fell to 26.9% in September, from 27.4% in August, according to the data.

The central bank’s figures also showed that the exchange rate fell by 1% in September, compared to 2% in August, according to the data.

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Dean Foods files for Chapter 11 bankruptcy reorganisation

BLOOMBERG

Top US milk processor Dean Foods Co. filed for Chapter 11 bankruptcy protection in advanced talks with Dairy Farmers of America Inc. regarding a potential sale. Dallas-based Dean listed assets and liabilities of as much as $5 billion in court papers, and said in a statement it has commitments for $450m in bankruptcy financing from existing lenders led by Bain Capital.

Dean Foods has been beset by issues after losing its biggest customer, Walmart Inc, when the supermarket chain stopped buying its water to concentrate on building its own plant. Fierce competition has also eroded margins. At the same time, Americans are drinking less milk, with bottled water cutting into its popularity. Dean shares have tumbled 79 percent over the past year. The firm's worst performance among peers has left it ranked last by Bloomberg. Trading in New York has been halted four times this year, with bonds having been by far the worst-performing in the sector. In the past 12 months compared to a 13 percent gain for the company, bonds have dropped by 75 percent.

Dean has been hemorrhaging losses after losing its top customers, with a $722.4m unsecured creditor, with a $722.4m claim alongside Dean's $700m of uncured notes due 2023. Dean has been in bankruptcy executive as well as with Chief Financial Officer John McMillon and general counsel Howard Coleman stepping down in September, and Vice President of Commercial Finance Scott Myers joining another company.

Chief Executive Officer Eric Berenson (pictured) who joined the company just over three months ago, said the current path by key new management team, would lead to a turnaround of the company. "Davis Polk & Wardwell LLP and Norton Rose Fullerton are serving as legal advisers to Dean Foods, while Evercore is serving as investment banker, and Alvarez & Marsal is its financial advisor."

The case is Dean Foods Co. No. 19-36144. US Bankruptcy Court for the Southern District of Texas (Oklahoma City). "The core case is Dean Foods Company, 19-36144. US Bankruptcy Court for the Southern District of Texas (Oklahoma City)."

Nissan cuts profit forecast after 70% quarterly plunge

REUTERS

Nissan Motor Co reported a 70 percent drop in quarterly profit on Tuesday as its full-year forecast to an 11-year low hit by strong yen and falling sales, and highlighting the turmoil at the Japanese automaker after the departure of Carlos Ghosn.

The latest weak showing from Nissan, which also slashed its interim dividend by 45 percent after its worst second-quarter performance in 15 years, marks the start of the weak quarter ahead for an new executive team, which is due to take over on December 1.

Following the ouster of former chairman Ghosn almost a year ago, Nissan has been battered by falling profit, uncertainty over its future leadership and tensions with top shareholder Renault SA, whose shares fell 2 percent to their lowest since April 2013. Nissan's downstream guidance.

Nissan shares down 19 percent this year, closed up 1 percent at 7.64 yen before the results announcement. Operating profit at Japan's second-biggest automaker by sales came in at 10 billion yen (July September versus 102.1 billion yen a year earlier. That compared with a mean forecast of 47.8 billion yen from nine analyst estimates compiled by Bloomberg, and an interim dividend of 0.6 yen per share, down from 28.50 yen a year ago.

The company's global vehicle sales fell 127 million in the quarter. Sales in its home market dropped 2.5 percent, while those in the United States fell 5.1 percent. "Our sales in China outpaced the market, but sales in other key regions, including the US, Europe, and Japan underperformed."

Stephan Ma, a corporate vice president who will become chief financial officer next month, told reporters. "Showing demand for cars in the United States and China, the world's biggest car markets, has led to a cut-off competition, and Nissan's downstream sales has knocked operating profit off the floor and the maker's full-year target."

We are revisiting all our assumptions, and as can you see that when we released our forecast for sales volume for full-year. ‘Ma said. (Reuters) Nissan slashed its full-year operating profit forecast by 35 percent to 16 billion yen, which is almost 70 percent worse for full-year performance in 11 months.

It now sees global sales of 11.2 million vehicles this year, down from a previous forecast of 5.3 million. Planning for its worst annual sales in six years.

Nissan in the past few weeks has announced a restructuring plans to its top range with younger executives and plans to draw the head of its China business, 53-year-old Makoto Uchida, as its next chief executive. The company is looking to draw a line under the legacy of Ghosn, who's announcing trial in Japan on charges of financial misconduct, which he denies.

Years of heavy discounting and lost sales, particularly in the United States, has cheapened the automaker's brand image while reducing vehicle sales and denting profit.

Nissan is planning to implement a global recovery plan under which the company will axe more than 20,000 people from its workforce and cut its global vehicle production capacity by 10 percent to 150 billion yen, which would be its worst full-year performance in 15 years.

Forecast to an 11-year low, hit by strong yen and falling sales, while it works toward an orderly" for its new executive team, which is due to take over on December 1.

"The core case is Dean Foods Company, 19-36144. US Bankruptcy Court for the Southern District of Texas (Oklahoma City)."