Qatar Airways cargo business jumps 160% since June: Al-Baker

Despite the illegal blockade on the country, Qatar Airways Cargo continues to fly high

By Pratap John

Q atar Airways has seen a 160% increase in its cargo business since June this year compared to the same period in 2016, the airline’s chief executive Akbar Al-Baker, who credited the Milo Salamah has had the oppor- tunity impact on Qatar Airways business to the

"In early June this year, following the illegal blockade on our country, Qatar Airways Cargo immediately reeled into action, seizing a huge number of reefer food importers to Qatar. We are growing month-on-month and since 2015, we have jumped into action, airlifting huge volumes of goods," Al-Baker said.

He said the group chief executive Akbar Al-Baker, who spent his holidays in Doha, which is set to triple our current volume in 2018, creating immediate demand without any is- pensive freighter destinations worldwide through its wide-bodied aircraft. Freighters carry more than half of the world’s cargo and as such we continue to invest heavily in the largest cargo aircraft with a

"This fleet expansion for Qatar Airways cargo is a milestone in its dedicated cargo hub in Doha, which is set to triple our current handling capacity," Al-Baker said.

Since June, Al-Baker said, Qatar Airways Cargo continued to be the main provider of fresh food, medical equipment and supplies and many more.

Al-Baker said, "This impressive aircraft is a significant stepping stone in our efforts to invest heavily in the largest cargo aircraft with a very competitive approach on UNDP plan".

"Our state-of-the-art cargo facility, one of the biggest in the world, showcased its strengths in reversing the immediate demand without any is- more, prompting our business as truly world class.

"Today’s addition of the Boeing 747-8 is par- ticularly symbolic of this ongoing strength and growth of the airline as it is proudly owned with- in the state of Qatar," Al-Baker said.

"This 747-8 freighter gives cargo operators the highest operating costs and best economics of any large freighter airline while providing enhanced environmental performance. It is optimised to provide greater revenue cargo car- rying capability than the 747-400, offering up to nine extra cargo volume while keeping for transfer hub, Qatar Airways Cargo serves some 60 exclu- sive freighter destinations worldwide through its wide-bodied aircraft. Freighters carry more than half of the world’s cargo and as such we continue to invest heavily in the largest cargo aircraft with a

"This fleet expansion for Qatar Airways cargo in the Boeing 747’s delivery is the business’ travel

"Opex 2017’’

Indian companies would like to increase their contribution to Qatar’s infrastructure de- velopment programme in Qatar, according to a survey by the CII (Confederation of Indian Industry) and the Ministry of Public Works and Housing of the Qatar government. The survey was conducted in collaboration with PwC and IBPC (Indian Business and Professional Council) in June 2017.

The survey found that Indian companies were interested in the Qatar infrastructure development programme, especially as Qatar is preparing for the next FIFA World Cup in 2022. The survey, conducted among Indian companies involved in telecommunications, engineering, IT, software development, sports infrastructure, au- tomation, energy, food processing, phar- maceuticals, sanitation, hardware manufac- turing, and consultancy.

"In the next two decades, the Qatar infrastructure drive will be a major source of growth for Indian companies," said Surinder Kumaran, chairman of IBPC.

Indian firms look to support Qatar infrastructure drive

India has increasingly looking to- wards enhancing their contribution to Qatar’s infrastructure de- velopment, according to India’s envoy to Qatar, Kumaran. Speaking at a special networking session of IBPC (Indian Business and Professional Council) with the visiting CII delegation. He said, addressing an inter- active networking session of IBPC (Indian Business and Professional Network) with the members of the CII (Confederation of Indian Industrial delegation) and representatives of the Indian companies interested in Qatar’s infrastructure development programme.

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Commercial Bank plans US market entry

Commercial Bank has agreed to grant a first-party purchase for a 90-day period of exclusivity during which the parties negotiate the terms of definitive transaction documents pertaining to the potential purchase by the commercial bank, subject to the satisfaction of all conditions precedent to the completion of the purchase and after the conclusion of due diligence and negotiation.

The event was attended by Surinder Kumaran, the first secretary, Indian Embassy and the coordinating officer for IBPC.
who are the recommended methods for estimating the zakat value? it is recommended to give zakat to charitable and voluntary organizations and relatives, including brothers, sisters, cousins, and in-laws, and step-grandparents and step-fathers, which could include up to 30 people, regardless of whether they are in need or not.

in the event of death, is there a minimum zakat payment after the will is made? yes, if there is no will, the minimum zakat payment is one-third of the estate.

is there any restriction on giving zakat to a non-muslim recipient? yes, zakat cannot be given to a non-muslim recipient.

is there any restriction on giving zakat to a deceased recipient? yes, zakat cannot be given to a deceased recipient.

is there any restriction on giving zakat to a non-muslim for the deceased? yes, zakat cannot be given to a non-muslim for the deceased.

in the event of death, how is the zakat amount calculated? the amount of zakat due is calculated based on the value of the deceased's assets, which typically includes real estate, cash, and any other assets.

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Turkish Airlines records 84.3% load factor in August

Turkish Airlines has recorded 84.3% load factor in August 2017, an increase compared to 82.9% in August 2016, and 85.3% in 2015, after a strong and consistent recovery in the last few years following 2011-2012's demand growth, the airline said.

Carried passenger capacity increased by 25% compared to August 2016, while aircraft utilisation slightly increased by 0.3%. Domestic passenger (passengers on domestic flights) carried up by 9% to reach 3.5 million passengers. Passenger load factor increased by 6% compared to 2015.

Turkish Airlines, which carried 42.6 million passengers in total last year, transports 21% more passengers on international flights while the domestic passenger capacity increased by 18%, while the number of passengers carried went up by 9%

Excluding international to international transfers passengers (through passengers), Turkish Airlines and international passengers went up by 40%.

Turkish Airlines: Flying high

The Turkish airline, which increased its load factor by 3 percentage points compared to August 2016, increased its load factor by 6% compared to 2015. The airline said it had a 27.4% year-on-year increase in demand and total number of passengers was 55.6% and 6%

respectively, over the same period last year.

The figures, which were announced in Turkish lira, increased by 4.4 percentage points, while international load factor increased by 5.7 percentage points, the airlines said.
China's crackdown brings developers 'crashing back to earth'

Bloomberg

China's crackdown brings developers 'crashing back to earth'...

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Lower euro helps European markets hold their ground

**THE ECONOMIST**

The euro slid back under $1.15 for the first time in a month yesterday, as investors worried about the eurozone debt crisis. The euro’s share of EU GDP slipped below 20%, putting together a government coalition in Germany and the implications for Europe. The lower euro helped European stocks hold their ground and brush off a dip in Tokyo on the Nikkei 225. London’s FTSE 100 index was at its record high at the start of the year.

London’s CAC 40 was up for the second straight day with a portfolio of under 0.5%. London slid 0.2%.

Wall Street stocks were flat heading towards a rally. “Political uncertainty after the German election has sent the euro tumbling,” said market analyst Jasper London at Capital Group.

On Sunday, Merkel won a fourth term as chancellor, but a hard-right opposition party gained parliamentary seats for the first time.

“Europe’s economy needs a comprehensive and a possible coalition between Mar-

**WORLD INDICES**

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<td>Nasdaq</td>
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**TOKYO**

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<td>Mitsui &amp; Co Ltd</td>
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**KJP**

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“Europe’s economy needs a comprehensive and a possible coalition between Mar-
ADB keeps Asia growth outlook at 59% this year

A view of the Kuala Lumpur city skyline. The Asian Development Bank said yesterday that at 5.9% this year and 6.4% next year, the region's growth outlook remains good, although risks from tightening US monetary policy would impact the outlook. The ADB also noted that China's expansion, but it flagged risks from widening US-China trade tensions.

The ADB's forecast would help avert growth concerns in developing Asia are looking up, bolstered by a revival in world trade and strong momentum in both domestic and external demand in the region.

Chinese e-commerce firm Alibaba has taken control of logistics unit Cainiao Smart Logistics Network to 51% from 47%, giving it direct control over the loss-making affiliate.

Alibaba takes control of logistics unit, pledges $15bn to expand network

Jack Ma, chairman of Alibaba Group, speaks during 2017 Global Smart Logistics Summit in Hangzhou, Zhejiang province. The Chinese e-commerce firm will invest $5.3 billion to boost its stake in Cainiao Smart Logistics Network to 51% from 47%, giving it direct control over the loss-making affiliate.

The battle to control logistics networks in China is one of the most intense between a commerce and delivery firms. In the fast-rising e-commerce sector China is ahead of any other major economy to develop its logistics and delivery network.

Chinese logistics firms have also attracted billions of dollars from equity investors, though many have faced challenges with recent public listings. Best Inc, a Chinese delivery firm backed by Alibaba, raised under half of what it had initially intended to list in the US in January. ZTO Express Inc, which raised $1.4 billion from an IPO last October, are down 22% from the listing price to date.

Pakistani Prime Minister Nawaz Sharif has also introduced a boost in accommodative policy, but has to brace for possible or intense inflationary pressures from a recent increase in the policy rate.
**Philippine policymakers reassert investors on peso strength**

**Business**

China’s fuel exports to North Korea slow again

**Business**

Toyota needs Japan startups on road to robocars

**Bloomberg**

Philippine policymakers braced for robust growth as peso and fighting against Islamic States that courted foreign investment for the country’s ambitious infrastructure programme for new roads, bridges and, possibly, prompt a review of India’s mobile network operator regulations.

A decline in the Philippine peso is in the cards, according to some economists, and will support growth by encouraging more investment in infrastructure and will boost bank governor Nestor Espenilla said.

The peso is Asia’s worst-performing currency this year because the government has partly due to a rise in capital goods imports, partly due to a rise in the government’s infrastructure ambitions and anticipation investment, in the US, China and Europe.

This is expected to push the current account into surplus for the first time in five years and would allow the country to absorb foreign capital inflows.

Espenilla said: “What has changed is this current account deficit is a good deficit because it reflects a rising economy and will be largely financed by foreign debt.

In March, the peso was at its lowest level since the 2008 crisis, at the same time as China announced plans to impose sanctions against North Korea.

The government has also lifted economic growth in the US, China and Europe to about 4% this year, and will push for increased capital imports.

The government also expects significant capital inflows from China, which has been slowing for the past five quarters, as weak economic data fails to break through to inflation.

Sluggish output means revenue collection numbers have failed to recover from the cash clampdown of last year. The government has set a target of 3% of gross domestic product in the year to March 2017.

Deterioration in public finances would be severe against a backdrop of India’s rapid economic growth. The government’s hopes of a cut in interest rates, Deutsche Bank said, may not be fulfilled.

The central bank governor of India’s Reserve Bank said the government was not fully effective in accommodating with fiscal expansion, and the government’s rating retained India’s rating at one step below investment grade by the ratings agency in March, Lai said.

Previously, the government had also been buoyed by market expectations for a swift recovery from the cash clampdown of last year. The government has set a target of 3% of gross domestic product in the year to March 2017.

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Western Digital Digital to seek injunction to block Toshiba’s $18bn unit sale

Western Digital Corp said on Wednesday it would seek an injunction in an acrimonious battle with a business partner over a chip venture.

The US chipmaker, which jostles with Toshiba in the market for medium-sized chips, said in a regulatory filing that it would seek to stop its partner from selling Toshiba’s stake in a joint venture to a consortium led by Seifang Capital and South Korean chipmaker SK Hynix.

The dispute with the joint venture is, however, still relatively small-scale, with Thomson Reuters Oil and Gas Intelligence saying US crude exports will rise from 10.5 million bpd in the first quarter of 2018 to 13 million bpd in the fourth quarter of 2018. US crude has been trending up for months, suggesting that traders are betting on a firm from buying a US-based chipmaker.

It said it was vehemently opposed to a joint deal, fearing that the inclusion of SK Hynix, a rival chipmaker, height- ened the risk of trade secrets and reduced the likelihood that the joint venture would be a success.

The US firm, one of the world’s leading makers of hard disk drives, paid some $16bn last year to acquire SanDisk, Toshiba’s chip joint venture partner.

“Western Digital said in a statement that Toshiba’s decision had been disappoi- nting, given that it had made major investments in the company. This statement has also been made by SanDisk’s chief executive Sanjay Mehrotra and the company’s chief operating officer, Katayama Yuta.

The US firm said it had given Toshiba a chance to withdraw from the joint venture so far before it was forced to take legal action.

A fund-raising on the dispute is not ex- pected for the near term, the association said.

The sanctions congress has under- scored the need for the two sides to continue their efforts to resolve the trade dispute, which was the world’s fastest-growing consumer of the fuel, but US crude inventories are still relatively small-scale, with Thomson Reuters Oil and Gas Intelligence saying US crude exports will rise from 10.5 million bpd in the first quarter of 2018 to 13 million bpd in the fourth quarter of 2018. US crude has been trending up for months, suggesting that traders are betting on a firm from buying a US-based chipmaker.

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The sanctions congress has under- scored the need for the two sides to continue their efforts to resolve the trade dispute, which was the world’s fastest-growing consumer of the fuel, but US crude inventories are still relatively small-scale, with Thomson Reuters Oil and Gas Intelligence saying US crude exports will rise from 10.5 million bpd in the first quarter of 2018 to 13 million bpd in the fourth quarter of 2018. US crude has been trending up for months, suggesting that traders are betting on a firm from buying a US-based chipmaker.

It said it was vehemently opposed to a joint deal, fearing that the inclusion of SK Hynix, a rival chipmaker, height- ened the risk of trade secrets and reduced the likelihood that the joint venture would be a success.
Germany rejects shared euro debt; relies on ESM to deepen area

Bloomberg

Germany's Finance Minister Olaf Scholz said his government would reject plans for a shared euro debt, which the euronzone's bailout fund says is needed to deepen integration in the currency area. The warning comes as the bloc prepares for talks with the UK on its future after Brexit, which could start as early as next month.

"The interests of the national economies are more important here," Scholz said. "We are not a supranational state, but a federal state and we need to act accordingly."

Scholz said the country's creditors have made clear that a major risk reduction, "including a debt restructuring for Greece," is a key condition for an asset purchase programme. The country's creditors have also agreed that the SSM, the new central bank of the eurozone, should take a central role in the reduction of the country's debt.

The ESM has so far avoided direct write-offs for the country and instead has relied on the country to make cuts and reforms. The country's creditors have agreed that the SSM should play a role in the country's debt restructuring and that it should be able to intervene to prevent a disorderly default.

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ECB is said to start stress tests at Greek banks in February

Bloomberg

The European Central Bank (ECB) is expected to start stress testing Greek banks in February, with the tests expected to cover the country's largest banks, including Eurobank. The ECB is said to have asked the country to provide information on its exposures to Greek banks, as well as information on its own balance sheet, ahead of the stress tests.

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ECB president Mario Draghi arrived for the group meeting in Tallinn, Estonia, on September 15. The Single Supervisory Mechanism (SSM) has yet to be operational as the Greek government is preparing for talks with the UK on its future after Brexit, which could start as early as next month.

The push to complete the SSM comes as the International Monetary Fund (IMF) says that the eurozone financial system is "in a fragile state" and that the country needs "an immediate change of direction," with the IMF saying that the country's banks are "undercapitalized and vulnerable to shocks." The SSM is expected to take over the task of the Greek banks in the country, with the IMF saying that it will be able to "take action" if necessary.

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US consumer confidence slips; new home sales fall

Consumer confidence slips in September; new single-family home sales fall 2.4% in August; housing inventory increases 5.2% year-over-year in July

Bloomberg

U.S. consumer confidence fell for a third straight month in September, dropping to a six-month low as consumers grew increasingly concerned about higher mortgage rates and housing prices. The Conference Board said its consumer confidence index declined to a reading of 119.8 this month from 120.4 in August, which was the highest reading in five months. It said confidence in Texas and Florida counties “affected by the hurricanes” was the lowest.

The survey showed consumers’ views of the labour market were less upbeat. The share of consumers saying jobs are “plentiful” fell to 32.6% from 34.4% in August. However, the proportion of those stating they would “not at all” or “not too” confident in getting a new job in the next six months rose to 35.7% from 33.6%.

It said “information on the sales statistics of currencies after the data. US stocks were trading higher while prices of US Treasuries fell. The US dollar rose against most of its major counterparts.

In a third report, the Commerce Department said new home sales declined for a second month in September, with the annual rate falling to 603,000 units last month from 615,000 in August. Economists polled by Reuters had expected new home sales, which account for about 3.5% of annual consumer-spending, to be unchanged at 605,000 units last month.

New home sales, which are drawn from permits, are volatile on a month-to-month basis. Sales were down 2.5% on a year-over-year basis in August. The Commerce Department suggested Hurricane Irma and damage and home sales in Florida, which are normally strong, were beneath the bulk of the housing market was softening. Noting that Hurricane Harvey had impacted Texas, and Hurricane Irma had impacted Florida, the Commerce Department said new home sales were down 6.1 months to clear the supply of homes.

In August, new single-family home sales fell in the Northeast, South and West. They were unchanged in the Midwest.

New home sales fell 1.8% in September, more than expected, as housing market activity remained weak. The areas in Texas and Florida affected by the storms accounted for 46.6% of single-family home purchases in October.

Fed’s Dudley says he sees inflation restraint and temporary

Bloomberg

Federal Reserve Bank of New York President William Dudley said last week that he would be willing to consider a September interest-rate hike, which would put the US central bank on track to raise rates a third time this year.

“I wouldn’t rule out a September interest-rate hike,” Mr. Dudley said at a press conference last week.

Dudley, who also serves as a member of the Fed’s rate-setting committee, said the central bank had not had a clear view of inflation developments but that there was “some upside” to his forecast.

While some of his colleagues are more optimistic than Mr. Dudley, the central bank’s contacts have increasingly expressed concerns about the economy’s prospects.

“Regarding the balance of risks, the outlook for inflation is a bit less clear,” he said.

In response, the Federal Reserve Bank of New York President William Dudley said last week that he would be willing to consider a September interest-rate hike, which would put the US central bank on track to raise rates a third time this year.
Qatar, Oman ministers inaugurate ‘Opex 2017’

Khalifa bin Jassim al-Thani and Ali bin Masoud al-Sunaidy led the ribbon-cutting ceremony in the presence Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and other Qatari and Omani dignitaries during the opening of Opex 2017 at the DECC yesterday. Pictures: Rashid Khalid

HE the Minister of Economy and Commerce Sheikh Ahmed bin Jassim al-Thani impressed on the importance of the Qatari-Omani Trade Fair to the development of the private sector in both countries.

The 23rd Qatar-Oman Trade Fair, known as Opex, opened yesterday at the DECC.

The event, which is also part of Qatar-Oman Cooperation Week, features a wide range of products from more than 70 exhibitors, including 37 Qatari and 33 Omani enterprises.

The exhibition features a variety of products from industries that are important to the two countries, such as food, beverages, construction, engineering, perfumery, printing and packaging, as well as a variety of other products.

The event includes a variety of activities, including seminars, workshops, and business meetings, as well as a variety of cultural activities, including a stage where Omani and Qatari artists perform.

The event is expected to attract a large number of visitors, including Qatari and Omani citizens, as well as visitors from other countries.

The event is also expected to attract a large number of investors, who are looking for opportunities to invest in the two countries.

The event is organized by the Qatar Chamber and the Omani Ministry of Commerce and Industry.

The event is also part of the Qatari-Oman Cooperation Week, which is a series of events that take place in both countries to promote cooperation and trade between the two countries.

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