Three top banks in Lebanon were downgraded below the sovereign by S&P Global Ratings, which warned that the country’s economic crisis is draining liquidity from banks that have been refrain to pay a one-off tax on revenues from diaspora investors, the country’s fiscal situation has worsened.

President Michel Aoun has yet to announce CO2 costs: Page 3

Turkey sees calming global oil market in 2020 as new supplies soar

The job market in Turkey is likely to remain weak next year as nations continue to adjust their policies to green energy, according to the International Energy Agency.

IEA said that the global oil market will face modest demand growth in 2020, but will be strongly influenced by the availability of new supply. The agency said that the supply outlook is uncertain, but that OPEC and its allies will continue to make cuts to their production targets.

The IEA expects that the global oil market will be in balance in 2020, with non-OPEC supply increasing by 1.9 million barrels per day (mb/d) and OPEC supply decreasing by 1.3 mb/d.

The agency said that the global oil market is likely to face modest demand growth in 2020, with non-OPEC supply increasing by 1.9 million barrels per day (mb/d) and OPEC supply decreasing by 1.3 mb/d.

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ArcelorMittal wins approval to complete $5.8bn Essar deal

Bloomberg

ArcelorMittal was able to win approval from India’s top court to complete its $5.8 billion acquisition of steelmaker Essar Steel Ltd, the world’s biggest steelmaker said on Friday.

“ArcelorMittal and its partner Nippon Steel Corp had offered to pay $4.2 billion in cash to creditors and keep another $1.6 billion in cash under the insolvency process, the payment was kept on hold by the Supreme Court after a dispute arises between lenders on the distribution of funds,” the government said in a statement.

Japan Post pledges caution as CLO holdings hit $14bn

Bloomberg

Japan Post Bank Co said it would be cautious about future investment in bundled corporate bonds, a top bank official said on Friday, after warning that such purchases could result in losses.

China adds $29bn in bank funding to ease liquidity

Bloomberg

China’s central bank unexpectedly added liquidity to the banking system Friday, helping lenders through the tax season, a move that advances its efforts to manage escalating risks and slow economic growth.

Pakistan goes for another power tariff hike to secure IMF tranche

Internews

The government of Pakistan has decided to present another electricity tariff hike before the management and execution directors of the International Monetary Fund (IMF) take up for approval a newly concluded agreement between the Pakistani authorities and the fund, the News International reports.

Hong Kong economy heads for ‘19 recession amid lingering protests

Bloomberg

Hong Kong protesters began gathering and blocking roads in the Central financial district and gathering and blocking roads in the city, with the government now forecasting the first annual contraction since the global financial crisis a decade ago.

China 10-year bond yields hit 4-month low
World’s only $100bn utility owes its rise to wind power

Bloomberg

Two decades ago, when coal ruled its power industry, Dominion Resources Inc. decided to invest in a windswept area of Virginia in what would become a form of a wind farm atop a scenic Virginia hill.

It was the start of an arithmetic success story.

This year, the company—now called Dominion Energy Inc.—became the nation’s third-largest, with a valuation of more than $200 billion, according to data compiled by Bloomberg. The stock has more than tripled since the start of the 2010s, outpacing even tech titans such as Microsoft Corp. and Amazon.com Inc.

It’s a tale of two decades.

The move into renewable energy, powered partly by the rapid growth of onshore wind, has propelled Dominion past its old rivals, such as Duke Energy Corp. and PPL Corp. It has a $90 billion market cap compared to those companies’ $50 billion and $57 billion, respectively.

“Unlike many other companies, we didn’t have a choice but to go into renewables,” said Elizabeth Brandt, Dominion’s chief financial officer. “We really didn’t have a choice, and we didn’t have a plan to go into renewables. We just went into renewables, and it’s just a whole new world for us.

The company has also benefitted from the US transition away from coal, which has been a major source of greenhouse gas emissions. The closure of coal-fired plants has allowed wind energy to become a major source of electricity, helping to reduce carbon emissions and improve air quality.

In the past, energy companies relied heavily on coal-fired power plants to generate electricity. However, as concerns about climate change have grown, there has been a shift towards renewable energy sources such as wind.

The move to wind energy has also been driven by advances in wind turbine technology and falling costs, making wind energy more competitive with other energy sources.

Wind energy has become a major player in the energy mix in many countries, including the US, where it has become a leading source of electricity. The rise of wind energy has also helped reduce greenhouse gas emissions, which are the main cause of climate change.

In conclusion, wind energy has become a major player in the electricity mix, helping to reduce greenhouse gas emissions and improve air quality. The move from coal to wind energy has been driven by advances in wind turbine technology and falling costs, making wind energy more competitive with other energy sources. The rise of wind energy has helped reduce greenhouse gas emissions, which are the main cause of climate change.
Asian markets moved by renewed China-US trade talks optimism

**Bloomberg**

**The deals**

Investors will need to focus far further than the jocks to pick up profits. For that reason, the prospect of a breakthrough in the thorny US-China trade dispute could provide the necessary lift for global equities. The prospects of a deal are already beginning to lift US and European stocks, while Japanese and Australian shares firmed 0.4%, tracking the US and China reopening to the idea of a deal.

Hong Kong enjoyed a much-needed leg up after a bruising few weeks as the negotiations progress, with reports saying “enormous progress” has been made in talks with China, according to people familiar with the matter. The increasingly violent crisis from last year continued to weigh on sentiment, with the US and China trading occasional salvos and each side taking a harder posture. The US has been demanding that China make more concessions, while Beijing wants Washington to drop a long list of demands.

The US Trade Representative had made a couple of weeks ago. Tokyo's Nikkei 225 ended 0.7% higher at 23,303.32 points, while Sydney’s S&P/ASX 200 benchmark was up 0.2%, but was still on course for its longest weekly losing streak since the end of last month.

**The deal**

Trump is under pressure, having failed to make any progress in talks with Beijing, according to people familiar with the matter. The US President removed China from its “currency manipulator” list last month, but the US is ready to announce a rollover on tariffs that had investors so upbeat a few weeks ago. Improved corporate earnings and the US economy picking up are helping to improve the outlook, too.

But those triggers have been largely eclipsed by a series of data disappointments, mostly notably in China and India, as well as the trade spat between Washington and Beijing. The US benchmark index is poised for its first weekly decline in three days as the negotiations progress, with the US-Asian and US-China trade talks is starting to creep up again, with the US and China fueling trade frictions, with the US and China both taking a harder posture. The US is demanding that China make more concessions, while Beijing wants Washington to drop a long list of demands.

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As an investor from BT, the wireless network provider owned by BT Group checks on shares of a Labour leader Jeremy Corbyn said he would bring the parts of BT that deal with broadband into public ownership as part of a sweeping programme of nationalisations.

Information contained herein is believed to be reliable and has been obtained from sources believed to be reliable. The company and its officers cannot be guaranteed. This publication is prepared for information only and not intended to be the offer or solicitation for a purchase or sale of any of the financial instruments mentioned. Gulf Times and Doha Bank are not responsible for any loss or damage to any party arising from any action taken or not taken in reliance on this data.
Alibaba launches its share sale with $12bn retail tag

As Putin dumps dollars, his central bank is stuck with euros

Bloomberg

Russia's rate-setter owns gold as Vladimir Putin's call to cut their volume in the dollar, but they've shown little sign of putting it to pay for oil. Now, the central-bank playbook may shift to support the rouble.

The central bank lifted the key rate in March after the invasion of Ukraine. Russia's dollar-indexed swap market, which took off last month that the company has switched all of its export contracts to euros last month. The move makes sense for Russia's geopolitical situation and for its trading partners, the point that doesn't become clear.

The central bank, which conducts the currency purchases through the newly created base of the national currency, has been active in the foreign exchange market. And the central bank, which is seeking to move as much of its economy as possible out of the US dollar, has shifted its approach to support the currency.

1. Why is Russia pressing ahead?

Russian President Vladimir Putin is acting as a geopolitical player to the US dollar's status as international reserve currency.

2. What is the dollar's market share shrinking?

3. Why is it so hard to overthrow the mighty US dollar?

Bloomberg QuickTake Q&A

Why it's so hard to overthrow the mighty US dollar

By Sandy Hendry and Natasha Doff

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UK’s Labour plans high-speed broadband connections with BT nationalisation

### Business

**Volkswagen says to invest €60bn by 2024 in cars of the future**

By SouthChinaMorningPost

German giant Volkswagen said yesterday it would plough €60bn into the next five years to build electric, hybrid and connected vehicles, increasing its spending compared to the 2019-2023 period, to transform existing factories to produce them. By 2023, 70% of its models will be based on electric and hybrid vehicles.

The plan approved by its supervisory board, VW said it would introduce up to 75-electric models and around 60 hybrid vehicles over the next decade, compared with a total of 70 across both types that were already planned.

The move is an increase of 43% over previously-announced investments. In a plan approved by its supervisory board, VW said it would introduce up to 75-electric models and around 60 hybrid vehicles over the next decade, compared with a total of 70 across both types that were already planned.

VW is “focusing our investments on the future of mobility,” chairman Heidrun Schrenk said in a statement.

“Without mobility, there can’t be a new deal for high-speed broadband. The plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month. It said the plan would save the average person £30.30 a month.