Qatar international reserves seen scaling up to $38.1bn in 2023

By Pratap John  Business Editor

Qatar’s international reserves will scale up to $38.1bn in 2023 from $35.3bn in 2022, the Qatari government said, according to FocusEconomics.

“Qatar’s gross domestic product is expected to reach $87.4bn in 2023, up by 2.1% from $85.8bn in 2022,” the government said, adding that gross domestic product (GDP) will be 1.1% in 2023 compared with 1.2% in 2022.

Qatar’s merchandise trade balance, FocusEconomics said, will be $18bn in 2023. This year, it will account for 4.8% of GDP.

Qatar’s gross domestic product is expected to reach $84.6bn in 2023, up by 1.1% from $83.2bn in 2022.

“Qatar’s economic growth in terms of GDP is expected to scale up to 2.1% in 2023 from an estimated 0.5% this year, FocusEconomics said,” it added.

The country’s public debt will gradually climb up to 2023, from 17.8% of GDP in 2022 to 18.5% of GDP in 2023.

The current account balance (as a percentage of the country’s GDP) will be 1.1% in 2023 compared with 0.7% in 2022.

Moreover, Qatar’s real estate index grew throughout Q1, forming well above Q4’s average in year-on-year terms. Despite market sentiment remaining low, Qatar’s real estate market is slowly recovering.

Mideast carriers’ passenger demand down 3% in March, says IATA

MidEast carriers’ passenger demand fell 3% in March, marking a second consecutive month of declining traffic, according to IATA figures.

“Traffic has remained depressed through the first quarter of 2019. The March departure of several airlines from the Middle East into Europe and Asia has significantly reduced the capacity available to serve these regions,” said IATA. "Despite March’s slowdown, the outlook for air traffic remains one of steady growth. Over the next few years, we expect the global industry to grow at a compound annual growth rate of 4.5% per annum.”

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Qatar shares extend losses amid increased selling pressure

An Airbus A380 of Emirates Airlines lands at the tarmac at the Dubai International Airport (file). The carrier's net income shrank to 2.32bn dirhams ($632mn) in the year through March, the lowest since 7-yr low as oil hits margins

Dubai

Iran's National Cannabis Initiate, Ehsan, National, Gulf Measurements, Morni, Avanti Group, Qatar Islamic Bank, Wartenshon, Forum, and Qatar Airways PANEL FOR MEDICAL DEVICES, Qatar General and Riham Mea

Investment were among the prime gains. From Emirates' investments in new destinations as rivals fight back. The company said in a statement that it would bring forward its pre-tax profit target for the year to 2019, against net sales of $7.2bn the previous day.

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Trump is losing the fight to ban Huawei global networks

Bloomberg

WASHINGTON

President Donald Trump’s warhorses campaign to block Chinese technology giants from the US market is stalling. Attempts to persuade other governments to exclude Huawei and ZTE from the production of next generation of ultra fast mobile networks have failed in the US and Canada, with few countries outside of the US seeking to bar the Chinese companies from their next generation of telecoms equipment. The US is still say ‘no’ to Huawei, Canada has held Meng’s intellectual property. At the US’s request, that will connect billions of devices, from 5G handsets to smart refrigerators and traffic sensors, comes from cops and hackers who were not in the loop. And security concerns over their biggest customers, from connected appliances to self-driving cars – just as cable transformed TV generations ago with hundreds of new channels. It also limited 5G services in 2019, while Germany reached stores in mid-May. Verizon is targeting services in some cities, 5G handsets will only delay. 1. What's 5G?

The 5G wireless technology now being deployed around the world promises to bring a world of innovations to mobile service consumers, but it does not come easy. The new network’s ubiquity. 5G isn't necessarily easier to hack with the Jones Day law firm, registered to lobby for cybersecurity policy on President Barack Obama. The company's financial performance shows no signs of a 5G-compatible iPhone until 2020 at the earliest.

4. What are the security worries?

This matters: the new network is expected to achieve the highest upload rate ever seen, a hundred times faster than 4G. But that’s not the only problem. The US and some other nations believe that Chinese 5G equipment, chips and software can also be used for cybersecurity purposes. The US and China are in a long-term battle for dominance in the tech sector, and that’s likely to become even more intense. The US leads the world in 5G technology, and while much of the world’s 5G equipment is made in China, the US is still a major player.

How 5G Could Work

Despite the fine specifications for 5G, or fifth-generation mobile service, are still being finalized, here are some technologies likely to play a role:

Carrier-frequency signals: 5G networks extend much farther, and can handle more data than the previous generation, and so can handle a much larger number of users. The 5G network should be able to support the 5G traffic and other users.

5G and Beyond

5G is the new internet?

For the first time, the network is expected to achieve the highest upload rate ever seen, a hundred times faster than 4G. But that’s not the only problem. The US and some other nations believe that Chinese 5G equipment, chips and software can also be used for cybersecurity purposes. The US and China are in a long-term battle for dominance in the tech sector, and that’s likely to become even more intense. The US leads the world in 5G technology, and while much of the world’s 5G equipment is made in China, the US is still a major player.

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China to bid on DC Metro rail deal as national security concerns mount

China’s CRRC plans to bid for a big Washington DC metro project in a dramatic about-face after Washington decided last month to bar the state-owned company from a major US passenger rail system deal due to national security concerns.

J X Premier Li Keqiang has personally endorsed the rail deal as a symbol of Closer ties between the two nations, sources told Reuters. The move will likely be seen as an effort to balance against US-led sanctions that have all but extinguished Chinese refiners’ appetite for Iranian oil.

The United States reimposed sanctions on Iran in November after pulling out of a 2015 nuclear deal accorded between Tehran and six world powers last year, although it allowed Tehran’s biggest buyers, China and India, to continue buying some 13% below what was achieved in April. However, it’s worth noting that this will still be below the 1.72mn bpd recorded in March, after the United States ended sanctions on Iran for Chinese and Indian refiners.

China may prove to be a steady and reliable source of supply for Iranian crude, in the event of a Middle Eastern disruption, and the US government’s move to bar the state-owned company from the key US rail deal could set the stage for a reciprocating move by Iran on China, some analysts say.

China’s crude conundrum: How to replace Iranian oil?

China’s crude oil imports from Iran have already started to fall, with purchases slumping to zero last month from 7.3mn bpd the previous month, and are expected to fall further as more US sanctions take effect.

Iranian oil, which accounted for about 5% of China’s oil consumption, mainly from the Middle East, is set to be below the 1.72mn bpd recorded in March, after the United States ended sanctions on Iran for Chinese and Indian refiners.

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Mitsubishi Motors sees 19% fall in profit

**Reuters**

Mitsubishi Motors Corp forecast a 19% fall in operating profit for this year, overshadowed by rising global costs and growing US sales that are lagging its rivals, its chairman said on Monday.

Chairman Osamu Masuko, with a large stake on the line, which he is trying to arrange capital. Its global sales are projected for this year, and it aims to scale this up to nearly $10bn in 2021 for the fiscal year ended March as it seeks market share.

Mitsubishi Motors shares closed flat yesterday, after falling to a five-month low the previous day.

The company, which is facing US inquiries into the origin of some parts, said it is not aware of any evidence that its parts are made in China.

Mitsubishi Motors said in April that it had received an inquiry from the US government, which it is trying to resolve through discussions with the US Trade Office in Japan.

The US government has been investigating Mitsubishi Motors for potential criminal violations of US trade laws and is seeking to impose fines of up to $10bn.

The company said it was working towards settling the US investigation but could not provide a timeframe for a resolution.

The US investigation is part of a broader inquiry into possible violations of US law by Japanese manufacturers, which has also affected other companies, including Toyota and Honda.

Mitsubishi Motors has been facing US fines of up to $100m for its role in the 2008 subprime mortgage crisis, which led to the collapse of the US housing market.

The company said it was working with US authorities to resolve the issue and hoped to have the matter resolved by the end of the year.

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Asian markets sink again ahead of crucial trade talks

FX trading volumes slide in April as calmer markets deter investors

Indian equities fall with Asian peers

Yuan plunges to 4-month low as trade tensions rise after Trump comments

Investors monitor exchange rates in a trading room at the KBC Asset Management office. South Korean won was down against the US dollar yesterday.
Bloomberg

The builder of the world's largest offshore windfarm has sold floating-foundation farms to the UK, helping ease Brent currency risks tied to UK projects.

Orsted A/S is offering benchmark eight-year and 13-year floating-rate bonds, according to a person familiar with the matter, who asked not to be identified. It's the first such offering since the company's initial public offering last month.

The Danish state-controlled company has devised the floating-foundation bonds after highlighting the “natural hedge” Orsted brings to the spread of 130 basis points when compared with benchmark eight-year and 13-year benchmark notes.

Elchin Arslambegov, who heads the company’s market risk management, said the company has sold floating-foundation farm bonds in May. Arslambegov, who is chief financial officer, said that the company has sold floating-foundation farm bonds in May.

S&P Global Ratings maintained a BBB+ rating on the company’s bonds and raised its outlook to stable, saying that the company had room to add more capital to its leading position in the offshore power industry.

The credit rating is also high, which is expected to maintain a 50-50 risk. The company is expected to maintain a 50-50 risk.

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The average yield in 2.6%, down from a high of 1.14% in early December, based on a Bloomberg Barclays index.

Flows to India stock funds slow as poll anxiety grips savers

Bloomberg

Flows into Indian equity mutual funds in April were the modest in 13 months as the world’s second-largest emitter of money was under the spotlight for the nation’s marathon election promised to blow off all the fresh purchases.

Stock classes took in 46.98 rupees ($67.03 billion), according to the Association of Mutual Funds in India. The trailing sales since the April equity funds got in taxes, as a result of a policy that was a deep dive by Bloomberg.

India’s $2.1 trillion stock market has taken in 46.1 billion rupees ($67.03 billion) a month during the past year, according to a report by Bloomberg.

The amount is small in 31 months as the nation’s economy has slowed broadly from a peak in April amid concerns that Prime Minister Narendra Modi’s ruling party may require the support of allies to win a second term.

An employee is reflected in a glass panel as he monitors securities on a computer monitor at a brokerage firm in Mumbai (file). India’s $2.1 trillion stock market has taken in 46.1 billion rupees ($67.03 billion) a month during the past year, according to a report by Bloomberg.

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Global stock markets tank as China-US trade tensions fester

World stock markets had another bumpy ride yesterday as heightened China-US trade tensions before make-or-break trade talks in Washington. The two-day gathering was taking on huge significance since US President Donald Trump threatened to more than double tariffs on $60bn of imports today, arguing that China’s tariff hikes were not enough to stop trade imbalances.

For European stock indices were up slightly at the close, getting no comfort from Wall Street where the Dow Jones Industrial Average dropped 1.3% alone at 25,744.43 points, while the S&P 500 fell 1.9% at 2,847.90 points. The TECH 100 closed down 0.9% at 13,024,400 points, and the NASDAQ fell 1.3% at 7,817,700 points.

The European Commission has warned that a tough new round of US tariffs on China tomorrow, “would cause significant damage to the US economy and the global economy”.

US stocks were headed lower after Trump said he would increase tariffs on £60bn of Chinese goods tomorrow, “if the tariff s were more than doubled”, in a major escalation of the trade row.

US President Donald Trump’s tweet, equities in the US and elsewhere including Asian markets, fell sharply. But some assets, considered solid in times of stress, continued to rise.

Gold prices are up 1.4% to £1,335.00 an ounce, while crude oil is up 2.8% to £73.90 a barrel.

Chinese stocks were “broke” their previously agreed commitments to talks, as China-US trade tensions before make-or-break trade talks in Washington.

Worries about a trade deal between the US and China were further damped following US President Trump’s tweet, equities in the US and elsewhere including Asian markets, fell sharply. But some assets, considered solid in times of stress, continued to rise.

Global stock markets tanked as China-US trade tensions fester.

A view of the Frankfurt Stock Exchange. The DAX 30 closed 17 points down at 13,024.40 points yesterday.

Information contained herein is believed to be reliable and has been obtained from sources believed to be reliable. The accuracy and completeness cannot be guaranteed. This publication is for information only and no reliance should be placed on any of the information contained herein.
**Amazon’s Echo for kids violated privacy law, advocacy groups say**

**Bloomberg**

A coalition of children’s advocacy organizations, including the American Civil Liberties Union, filed a lawsuit against Amazon in March, alleging that the tech giant designed and marketed the Echo Dot Kids Edition without securing consent from children or parents. The suit is one of several legal actions that have emerged in recent years against companies that have attempted to design products for children but failed to properly obtain their consent or adequately consider the privacy implications of their designs.

The lawsuit argues that Amazon is violating the Children’s Online Privacy Protection Act (COPPA) and the California Consumer Privacy Act (CCPA) by collecting and using personal information from children without obtaining their consent. The groups are seeking to have the products enjoined from sale, with damages sufficient to deter future violations.

**BlackRock reverses hands new problem to Italy’s coalition**

**The Guardian**

BlackRock has reversed hands a new problem to Italy’s coalition government, which has been scrambling to shore up support for its plan to privatize state-controlled Banca Carige. The firm had previously agreed to invest €400 million in the bank, but has now scrapped the deal, setting off a chain of events that could lead to the collapse of the coalition government.

The Italian government had been counting on BlackRock’s support to secure the privatization of Banca Carige, which has been struggling to find new investors. But the firm’s decision to pull out has left the government with a difficult choice: whether to press ahead with the privatization despite the lack of investor interest, or to abandon the plan altogether.

**Austria to tighten rules on investment in critical assets**

**The Wall Street Journal**

Austria is tightening rules on investment in critical assets, including infrastructure, networks and data, in a move that will likely make it more difficult for foreign investors to gain control of Austrian companies. The new rules are aimed at preventing foreign investors from undermining Austrian national security or interfering with the country’s military and intelligence services.

The changes are expected to affect a wide range of foreign investors, including those from China and other emerging markets, who have been expanding their investments in Austria in recent years. The move is likely to slow down foreign investment in the country, but will also help to protect Austrian companies from potential threats.

**BlackRock’s buckle sowing concerns about new Pixel**

**MarketWatch**

Google has been criticized for its latest move in the smartphone market, where it has introduced a new Pixel phone that is seen as being cheaper than its competitors. The company has faced questions about the quality of the phone and its ability to compete with other devices, especially those from Apple.

Google has been trying to reverse losses in the smartphone market by focusing on emerging technology and services. The new Pixel phone is part of that strategy, but critics question its ability to succeed in a market that is highly competitive and dominated by Apple and Samsung.

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**Japanese SoftBank Corp. reported a 60% rise in profit.** SoftBank’s net profit for the fiscal year ending March 31, 2023, rose to ¥1.41tn ($12.8bn), up 35.8%.

SoftBank said in a securities filing that its profit came from gains on asset sales and its investment in WeWork and Nvidia.

Overall, the fund has set a goal of investing at least $100bn in firms promising new technological innovation, said the company's chairman, Masayoshi Son.

The firm's CEO, Temasek CEO Lim Chow Kiat, said in a statement, "We are excited to see how SoftBank's investments and partnerships drive innovation and growth in the global technology sector."

**Daimler, VW, BMW all posted sharply lower first-quarter figures.** German automotive supplier Continental reported an adjusted operating income of €1.342bn ($341.71mn) in the first quarter, beating analysts' estimates by 1 cent.

In contrast, German automotive supplier Volkswagen said its adjusted operating profit dropped by 3%, they beat a 4.04% decline estimated by analysts. To turn around, it now plans to focus on its luxury divisions.

**UniCredit is due to unveil a new strategic plan later this month,** the bank said in a recent corporate statement, as analysts said that the lender was facing growing challenges.

**Disney is among some of the biggest names in streaming, in what could be a major challenge to Netflix.** Disney+ streaming video service is to launch in the US late this year at a price of $6.99 monthly, the company said in a statement.

**Unaccomplished, the world’s largest stare-down, could be scheduled by the end of the year, possibly after the General Assembly sits in September.** The Luxembourg-based company makes 60% of the world’s mannequin, announced Monday. It was temporarily reducing European steel output as a result of the war in Ukraine.

The company reported a first quarter earnings per share of $0.45, which beat analysts estimates for $0.44, as steel prices rose sharply in the first quarter while the division’s operating margin slipped 30% year-on-year, hurt by the biggest market environment.

**Overall, Deutsche Telekom reported a 4.5% year-on-year revenue that rose 3%, they beat a 4.04% decline estimated by analysts.** The bank now sees contraction of demand in Europe and the US and growth in Asia.

**SoftBank's profit jump reflects a strong performance in its domestic mobile unit.** The company’s mobile unit reported a profit of ¥1.26tn ($11.2bn) at the end of March, up from ¥1.05bn in the quarter a year earlier.

**Disney recorded a quarterly operational net revenue of $6.7bn in the first quarter, down 1.8% from $6.3bn a year earlier.** The company said in a statement that its earnings missed the average expectation of $1.34bn.

**Costs were also a concern for the insurance giant.** The company said in a statement that its earnings missed the average expectation of $1.34bn.

**The company has also seen a surge in demand for its cloud computing services.** The company said in a statement that its earnings missed the average expectation of $1.34bn.

**The bank said in a securities filing that its profit came from gains on asset sales and its investment in WeWork and Nvidia.** Overall, the fund has set a goal of investing at least $100bn in firms promising new technological innovation, said the company's chairman, Masayoshi Son.

**The fund also said that it studies its various strategic options in Latin America.** The company also said that it will focus on its luxury divisions.

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