Prospects of significantly higher LNG output and lower capital spending are expected to mitigate Qatar’s downside credit risks, global rating agency Moody’s has warned.

Recently, Moody’s affirmed Qatar’s long-term issuer and foreign currency one-

scored debt ratings at Aa3 and maintained the stable outlook.

In a statement, Moody’s said, “We view a number of risks stemming from Qatar’s exposure to regional geopolitical tensions and its exposure to fluctuations in global energy demand and prices against the longer-term growth and revenue potential related to the planned expansion of Qatar’s LNG production capacity and the government’s plans to further reduce capital spending.

Geopolitical risks are mostly related to the risk of a further significant escalation in tensions between Iran and the US and its regional allies, which could lead to an “extended disruption” of maritime traffic through the Strait of Hormuz, on which Qatar dependence for virtually all of its exports.

In addition, higher LNG output prospects and most of its imports. Although Moody’s assigns a small probability to such an eventuality, its impact on the government’s fiscal position and Qatar’s current account balance would be significant and commensurate with the duration and scale of potential disruptions.

Another significant downside risk stems from the cost of the investment required for the planned LNG capacity expansion.

While these risks are balanced by the potential growth and government revenue from progress towards expanding LNG production and gradually phasing out the government’s large infrastructure spending programs.

Work is currently underway to significantly expand Qatar’s LNG production capacity by around 40% to 110mn tonnes per year during 2025-27 with government plans of another 15% increase (to 126mn tpy) during 2028-29.

Under Moody’s baseline scenario, a continuation of the planned capital spending cuts around 10bn in the planned expansion of Qatar’s LNG production capacity by around 40% to 110mn tonnes per year during 2025-27 with government plans of another 15% increase (to 126mn tpy) during 2028-29.

Qatar Centre at King’s College London launches new executive education programme for QCB staff

The new Qatar Centre for Global Banking and Finance launched its first Ex-

ecutive Education programmes online in May for QCB staff at the Qatar Central Bank.

The centre was formed fol-

lowing a “generous” donation from the Qatar Central Bank. The Executive programme to staff from the QCB and our strategic part-

ners. ”

IPO PLANS | Page 7

Volkswagen draws up plans to ‘carve out’ Lamborghini

US labour market, income data point to drawn-out economic recovery

Friday, October 2, 2020
Qatar 15, 1442 AH

GULF TIMES

BUSINESS

1.7mn Mideast jobs will be lost due to Covid-19 and border closures: IATA

Nearly 1.7mn Mideast jobs will be lost in nearly two years due to border closures and reduced travel caused by Covid-19 pandemic and border closures, international Air Transport Association (IATA) has warned.

The report said local passengers delays, plus other customs and security procedures.

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China tech firms seen to face closer scrutiny from global governments

By Jonathan Thorpe

China tech firms will face a stronger wave of scrutiny from foreign governments and companies with whom they do business, former US and European officials said in an interview. “We’re starting to see a closing of the club,” said one.
Asian markets rise but trade limited by Tokyo glitch and holidays

German yields rise on upbeat PMI data but clouds loom

India stocks rise as more restrictions are lifted

Currencies bounce as US stimulus hopes dent dollar

Asian markets rise but trade limited by Tokyo glitch and holidays

A view of the Tokyo Stock Exchange building. Trading was halted on the Tokyo Stock Exchange less than an hour before the open, owing to “glitches linked to the delivery of market information,” operator Japan Exchange Group said in a statement.

BLOOMBERG

German government bond yields edged higher after posting their biggest monthly gain in more than a decade, as trading in Tokyo and other East Asian markets was halted less than half an hour before the US stock exchanges was halted less than half an hour before the US stock exchanges was halted. The recovery in European manufacturing activity gathered pace, but was not enough to prevent it from remaining weaker than expected for a second month. Indian markets are likely to go up, “said the ays, analysts said markets were confident enough about the future to have a buoyant sentiment for a short while and the Indian benchmark 10-year government bond dropped by three basis points yesterday, also pressured by signs of progress in new US stimulus. Indian businesses are counting on a pickup in consumer spending from this month onwards. The dollar tumbled to a one-month low. Indian stocks rose as more restrictions are lifted.

BLOOMBERG

Mumbai

Asian markets rose but trade limited by Tokyo glitch and holidays

A sizeable market halted the new trading quarter on a quiet note yesterday with Tokyo closed by a “hardware failure” and several other bourses for holidays, though there were busy gains elsewhere in the Asia-Pacific region. Wall Street provided a strong lead with all three main indices ending a torrid September with a rise, which bodes well for holidays, though there were worries that the rally could falter. “The PMI data was slightly optimistic but more coronavirus cases across Europe. Indian markets are likely to go up,” said Rajat Bose, an independent analyst based in Kolkata, “There will be some good news if the Fed approves the US stimulus package, people pick up the baton from Europe, weak inflation, stronger US dollar and Treasury Secretary Mnuchin deadlocked, the market FX was up 0.3% against the US dollar. The market appears to be trading data points and hoping for the best on next US elections. But the worries that US excesses and US excesses without US analysts at Bloomberg. Buying and selling on Tokyo’s stock market was halted for holidays. This was a good news for the US with the most infections in the world.

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The world's biggest meat supplier is a case study in how important environmental, social, and governance (ESG) factors are, Bloomberg news said.

JBS SA, in an earnings sweet spot, screening evaluations with rising profit and generating the most cash among peers after pandemic-related expanded US margins and exports to China surged, this is a screening score of 86% on average. Yet its score 2020 was 99% in the annual disclosure in a decade and underperforming the Latin American meats. One reason for that disconnect between fundamentals and weighted performance is the possible sale of development bank BNDES stake to the Dasa investment fund. It's also about the negative sentiment surrounding JBS.

JBS has been the subject of a lawsuit by the US government and Brazilian government's environmental approach to cattle has led to investors to follow more closely what Brazilian beef companies are doing to tackle deforestation. That heightened scrutiny isn't happening in a vacuum. Globally, about $40 billion boarded into ESG-focused exchange-traded funds this year, as of August 31, which already surpasses the calendar year record of $30 billion set in 2016, according to data compiled by Bloomberg Intelligence.

An Executive Director at Amnesty International and the Bureau for Investigation and Analysis of Deforestation raised cattle raised in deforested areas. Money managers such as Norway’s largest pension fund KLP and Swedish AMF Management showed the most gain on ESG.
**Global equities extend gains on US stimulus hopes, upbeat data**

**Reuters, AFP**

Global shares tried to extend gains on Wednesday morning for fresh US stimulus measures, but mounting uncertainty about China’s presidential election and prospects for a vaccine in the wake of Trump’s dicey health may limit further gains.

MSCI’s broad index of Asia-Pacific shares outside Japan was up 1.5%, with Australian shares rising 1.1% and Bangkok shares adding 0.7%.

Japan’s Nikkei added 0.8% and the Nasdaq Composite added 0.2%, as the US dollar extended gains on the yen.

Indian shares added 1.5%.

Hopes for a coronavirus vaccine development also underscored market sentiment, with reports about stages of trials in Europe, said Tomo Kinoshita, global market and customs union.

But many market participants remained cautious, with US President Trump and Democratic challenger Joe Biden talking on the sidelines. They both expressed concerns about the US’ economic recovery in the wake of the Covid-19 pandemic, health and the scientific community.

President Donald Trump and Democratic challenger Joe Biden talked over the sidelines.

**Hopes for a coronavirus vaccine development also underscored market sentiment, with reports about stages of trials in Europe.**

TOKYO

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<tr>
<th>Company Name</th>
<th>Lt Price</th>
<th>% Chg</th>
<th>Volume</th>
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<tr>
<td>American Honda Motor Co Inc</td>
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<td>JFE Holdings Inc</td>
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**HONG KONG**

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**Informations contained herein is believed to be reliable and have been obtained from sources believed to be reliable. The writer and his company do not warrant the accuracy of any of the information, statements or opinions contained in this document. They do not offer or solicit an offer or solicitation for a purchase or sale of any of the instruments mentioned.**

**Business**

Friday, October 2, 2020 | 5
Top banks set climate targets for loans and investments

Bloomberg

Fifty-five firms have committed to a framework released yesterday for setting climate goals specific to mortgages, loans and investments by 2050, said the Science Based Targets initiative, a consortium that developed the framework.

Starting yesterday, firms would set targets for aligning their lending and investing activities with the 2015 Paris climate agreement.

"There are a number of high-level commitments out there that financial institutions are making," said Cynthia Cummis, head of private-sector climate work at World Resources Institute, one of the research groups behind SBTi. Morgan Stanley, for example, said last week it would eliminate the net carbon emissions generated by its financial institutions to show that they’re actually making progress against high-level commitments.

The SBTi has been helping companies figure out how they should change their operations, such as energy usage in factories and offices, change their product offerings, and lead customers to change their behavior. The framework was developed to help financial institutions set targets consistent with the Paris agreement.

"We provide a simple framework for financial institutions to show that they’re actually making progress against high-level commitments," said Melissa Monday, SBTi’s director of business development.

ABN AMRO, BNP Paribas, and other banks, insurance companies and financial firms around the world moved a step closer to reducing their contributions to greenhouse-gas emissions.

A boat sails past DanTysk wind farm, 90km west of Esbjerg, Denmark (file). Fifty-five firms have committed to a framework released on Thursday for setting climate goals specific to mortgages, bonds and other asset classes in their portfolios, said the Science Based Targets initiative, a consortium that developed the framework.

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**Eurozone drawing down continues in Sept as Germany boomed**

Volkswagen was looking to make Lamborghini a more sustainable business and prepare it for a listing that would bring in capital to invest in future technologies, Volkswagen's CEO has said.

“Lamborghini is a great brand that we are preparing for the future,” Herbert Diess, chief executive of Volkswagen Group, told reporters at the company's annual general meeting in Berlin.

“Lamborghini has a unique position in the supercar segment and we are looking to strengthen it further, both in terms of technology and financial sustainability,” he said.

Lamborghini, which is known for its high-performance sports cars, has been struggling in recent years due to increased competition from other luxury brands.

Diess said the company was working on a plan to reduce its carbon footprint and move towards more sustainable manufacturing processes.

He added that Lamborghini was also exploring opportunities to expand its product range, both in terms of models and markets.

“Lamborghini has a great opportunity to grow and we are looking at different strategies to achieve this,” he said.

Diess stressed that the company was committed to ensuring sustainable growth, both in terms of environmental impact and financial stability.

“Lamborghini is not just a luxury brand, it is a symbol of our commitment to innovation and sustainability,” he said.
Boeing to move 787 production to South Carolina in 2021

Boeing Co said yesterday it will move the production of the Boeing 787 Dreamliner from North Charleston, South Carolina, to its widebody hub in Everett, Washington, next year, as travel demand has crashed and the market for large-capacity aircraft has plunged.

The move, which will see 787 production transferred to Boeing's Everett widebody hub, is the latest in a series of cost-cutting measures taken by the US plane maker as it grapples with the coronavirus pandemic and depressed demand for new aircraft.

"This is a difficult decision, but it is driven by the severe downturn in the market for large-capacity aircraft as a result of the coronavirus," said Stan Deal, an executive at Boeing.

The decision to move the 787 production to Everett was first announced in June, when the US plane maker said it expected to cut 10,000 jobs through February 2021. The move is expected to save Boeing $1.8 billion annually.

"We are confident that it will be the right decision for our company, and we will work closely with our employees and the community to ensure a smooth transition," Deal said.

Boeing's Everett facility is currently producing the 787 Dreamliner, which is the company's largest and most efficient aircraft. The move to South Carolina will allow Boeing to consolidate its production efforts in one location, reducing costs and improving efficiency.

"This is a significant step in our ongoing efforts to reduce costs and improve efficiency," Deal said. "We are confident that this decision will allow us to continue to provide customers with the world's most advanced aircraft while maintaining our position as a leader in the aerospace industry."