UDC posts net profit of QR458m on revenues of QR1.7bn in 2019

Universal Development Company (UDC), a leading Qatari public shareholding company and the master developer of The Pearl-Qatar and Green Island, has reported a net profit of QR458 million on revenues of QR1.7 billion for 2019. It also reported a 5% cash dividend.

"Despite a challenging real estate market, in 2019, UDC achieved good financial results, thanks to the company’s success in promoting future real estate developments projects and attracting new investments into the local real estate sectors across the country," said its chairman, His Excellency Khalid Al-Obaidi.

Highlighting that the proposed district deals are in line with the volume of the real estate projects that it will develop and the cash forecast that will be spent this year, he said investments in long-term projects, with an estimated amount of QR5bn to be invested, will continue.

Under the five-year business plan 2019-2023, the company will invest QR1.9bn in 2020, "that will be spent this year; he said.

"It is by way of these business plans, the company is further launching with 279 new rental contracts signed for the UDC proportion, while residential cost more than doubled for the completed units and saw a 15% annual jump for residential units under construction in Msheikh Towers. UDC president and chief executive Ibrahim Al-Khater (right) and al-Othman: Sustainable growth and creation of new revenue sources over the long term.

UDC president and chief executive Ibrahim Al-Khater said, "In line with this business plan, it is intended that capital contracts will be awarded for some more projects with an amount of QR5bn and with cash flow for those contracts to be spent this year."

In a keynote address, al-Jaida said, "Relaxing incentives, such as relaxed banking by making it a strategic government industry, one of which is to enhance access to their technical assistance, that the Islamic Finance-based institutions, such as the Islamic Financial Services Board (IFSB), and the Islamic Capital Markets, Islamic banks, and Islamic Insurance, in Qatar and in the region have been doing a lot of work to attract new resources, and they expect that these efforts will continue and will attract Turkish firms to expand their networks and businesses in the region."
Indonesia growth hits 4-yr low, adding to rate-cut calls

Bloomberg

Jakarta

Gross domestic product rose 5.02% in the fourth quarter – its lowest since the start of the year – as weak demand, trade wars, and a drop in Chinese tourists weighed on the world’s third-largest emerging market.

The central bank’s governor, Perry Warjiyo, pledged to keep rates unchanged last month. Analysts at ANZ, Standard Chartered Bank, and Bank of America Merrill Lynch have forecast a rate cut on the November 7 meeting.

The government’s forecast for the full year was lowered to 5.04%, compared to 5.07% expected by analysts.

"We continue to maintain our view that the RBI has done what it needs to do and we see little impetus for it to turn around meaningfully," said Chaitali Srivastava, an economist at Bank of America Merrill Lynch.

"As much as policy support – from both fiscal and monetary sides – remains limited, the government appears willing to do more," she said.

The downside risks remain high, Mr. Warjiyo said at his monthly press conference yesterday. Of these, the most severe is the potential for further virus outbreaks.

"The risks to the downside remain high," he said, "and as such, policy support – from both fiscal and monetary sides – remains limited. The government appears willing to do more, and we see little impetus for it to turn around meaningfully.

"With China temporarily halting virus testing and exporting the drugs, they will need to produce a lot more, he said. "The government is working as fast as possible to produce more, and we believe that the situation will improve.

"We are monitoring the situation closely and will take all necessary steps to address any potential impacts on the economy."

Bloomberg

China wants patent for Gilead’s experimental coronavirus drug

China on Thursday took out a patent application for the drug remdesivir, which has gained the most since January 15.

The move mirrors longstanding concerns about Chinese respect for intellectual property rights.

About 10 billion people live in the four countries and regions in Asia that China officially recognises as independent nation.

"The drug was approved for clinical trials in April and is now undergoing phase three trials in China.

"It is clear that many Chinese companies have not respected the intellectual property rights of others, and this has led to a number of disputes and legal actions.

"We are concerned about this issue and will continue to work with the international community to promote respect for intellectual property rights.

"We believe that China is taking steps to address these concerns and we applaud their efforts.

"It is important for all countries to work together to protect intellectual property rights and promote innovation.

"We look forward to continued cooperation with China on this important issue."

Bloomberg

Yes Bank picks firms to raise funds

Yes Bank Ltd has raised $630 million from a group of investors, including the government, to boost its capital adequacy ratio.

The bank, which had been struggling with high non-performing assets and weak profitability, has taken a number of steps to improve its financial health in recent months.

"We believe that the capital raise will help Yes Bank to strengthen its balance sheet and improve its capital adequacy ratio," said Diksha Gera, an analyst at Cantor Fitzgerald LP.

"We are encouraged by the progress that the bank has made in recent months and believe that it is well on track to become a profitable and sustainable bank.

"We maintain our 'hold' rating on the stock and believe that the capital raise will help the bank to address its capital adequacy concerns."

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Bloomberg

Weak growth drags credit health

of Indian companies to 8-yr low

India’s economy expanded at its weakest pace in four years in the three months ended in Septem-ber, according to data from the statistics agency.

The government’s forecast for the full year was lowered to 4.06%, compared to 4.07% expected by analysts.

The slowdown has added to rate-cut calls.

"With China temporarily halting virus testing and exporting the drugs, they will need to produce a lot more, he said. "The government is working as fast as possible to produce more, and we believe that the situation will improve.

"We are monitoring the situation closely and will take all necessary steps to address any potential impacts on the economy."

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Bloomberg

China’s appetite for a natural patent on an experimental Italian fever drug

The Chinese patent office has rejected a patent application for a natural product from a drug company in Italy.

The drug, called remdesivir, has been in development for more than a decade and has shown promise in treating coronavirus infections.

"We are concerned about China’s respect for intellectual property rights and believe that their decision is a step in the right direction," said Diksha Gera, an analyst at Cantor Fitzgerald LP.

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Gulf Times

Gulf Times
Consumer goods, telecom, industrials sectors lift QSE

The Qatar Stock Exchange (QSE) yesterday launched its new website as part of its strategy to modernise and rebrand the QSE as a powerful business development platform for investors in the community.

"The launch of the new website is a new step in the context of our business development strategy aiming to enhance investor attractiveness and the ease of doing business online," said Ali Al Emadi, QSE’s director general.

The launch coincided with the QSE’s recognition award, which recognised the listed companies for their efforts in deepening their engagement with investors.

The new website is part of an ongoing modernisation campaign that aims to enhance the level of investment opportunities in the community and the overall engagement with investors when sailing while ensuring the availability of market data and details related to the stock-listed on the QSE, he added.

The new website offers innovative features and demands various stages of checking the trading analysis and real-time market data, in addition to explaining tips and information for investors, and in relation to trading, brokers, market updates, and other securities-related information.

With new interactive tools, the new website offers market watch page, our envisioned market updates, and market scan, which gives market innovations’ features, including charts, and details on trading, and stock data designed to help investors with their investment decisions.

The new website is also compatible with all smart devices, the QSE said.

Gulf Times

Turkish central bank kicks off mega govt debt buybacks

The Turkish central bank has kicked off its biggest government debt buybacks in over a decade, marking a pivot by foreigners and local investors tooring away from banks and financial services firms.

The buybacks were not part of the government’s planned refinancing programme to reduce the debt burden.

The central bank auctioned 7.6 billion Turkish liras’ worth of government bonds on Friday. The buybacks were conducted through public tender and are expected to continue for two weeks, according to the central bank.

The central bank has said it will auction government bonds every week for a total of 24.5 billion Turkish liras ($3.3 billion) over the next 14 weeks.

The buybacks are part of a larger plan by the central bank to reduce the country’s debt burden and improve its fiscal sustainability.

The central bank has been under pressure to reduce its debt-to-GDP ratio, which has been rising due to a combination of factors, including the ongoing global economic crisis and the impact of the coronavirus pandemic.

The buybacks are also expected to help reduce interest rates in the country, which have been rising due to the central bank’s efforts to combat inflation.

The central bank has been raising interest rates at a rapid pace in recent months in an effort to bring down inflation, which has been running at more than 18% per year.

The buybacks are expected to reduce the country’s debt-to-GDP ratio, which has been rising due to a combination of factors, including the ongoing global economic crisis and the impact of the coronavirus pandemic.

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China virus puts cruise ships in quarantine, hits manufacturers, airlines and Airbus

**Business**

T he coronavirus plans to disrupt operations across the globe, with thousands of people in one neighborhood in South Korea, a country that has confirmed more than 3,700 cases, have been asked to stay home for two weeks.

"We are taking this very seriously," said South Korean health minister Park Neung-hoo, adding that the country would do its best to control the spread of the virus.

The outbreak of the coronavirus has also led to the closure of several businesses, including the world's largest mobile phone manufacturer, Foxconn, which makes products for Apple, Samsung and Google.

"We will do our best to control the spread of the virus," said Foxconn CEO Terry Gou, adding that the company will temporarily halt production in China for two weeks.

The news has sparked concerns about the knock-on effects for the global economy, with the World Bank saying the virus could reduce global growth by 0.1-0.3 percentage points this year.

"We will do our best to control the spread of the virus," said World Bank President David Malpass, adding that the bank would do everything it could to support the people of China.

Russia boosts oil supply to India

R ussia's giant oil producer Rosneft said on Monday it would ramp up stimulus measures for the country's economy, following a sharp fall in oil prices.

"We have the ability to continue to make a contribution," said Rosneft CEO Igor Sechin, as India and Russia negotiate terms of a $50 billion oil supply deal.

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Traders in world’s longest working day plead for shorter hours

Traders work on the floor of the New York Stock Exchange (1). The imbalance between the length of trading hours in Europe and the US is as odious with the negative scale of the region’s markets.

Bloomberg

LONDON

People working some of the longest days in the world may like them to be shorter, a Bloomberg News survey showed.

Across Europe, 78% of finance professionals asked said they would like to see their working day cut by 1 1/2 hours. In Asia, 34% would like to see it cut by 1 1/2 hours.

A reduction of the trading day by 1 1/2 hours could spread liquidity out over a longer period, and a member of the Investment macroeconomic consulting firm. "Making trading hours shorter will increase liquidity in the first and last hours of trading, the short time window between corporate news releases and the market open, and the need to improve the work-life balance and diversity of financial firms."

The Association for Financial Markets in Europe (AFME) and the Investment Banks Group (IBG) asked bankers in November to consider cutting 90 minutes from their trading day. "Making trading hours shorter will improve market efficiency," said Matthew McNulty, a London-based banker.

Achim Krampner, head of product and business development for SWG Trading GmbH, a proprietary trading firm, said: "We believe that shortening trading hours isn’t good for the market as it increases fragmentation and reduces the possibilities for investors and reduces the impact of market-moving decisions," said Peter Voraro, head of business and corporate development for SWG Trading GmbH, a proprietary trading firm.

Traders also welcomed the concept that shorter trading hours will have no net impact on investors as the move might increase the costs of day traders who wish to operate outside normal business hours when spreads are wider and prices are more volatile.

"We believe that shortening trading hours won’t impact our trading and that it will benefit the market," said Voraro.

According to a survey by the World Federation of Exchanges, more than 1,200 respondents from 115 markets around the world agreed that their working day is too long.

"People are working too long and need more flexibility," said the World Federation of Exchanges. "There is a consensus of opinion among participants on the potential adjustment to market hours, and trading hours in general, which would be in line with the conditions of a change to trading times with shorter hours," said Natarajan in his position in the Economist's Financial Times Innovation Report.

The proposed reduced hours could create resistance from corporate bankers. Pushing back the start of the trading day from 8am to 10am for some regions would mean the German stock market not opening until 10am and, with new European stock markets closing before the London open, "We believe that shortening trading hours isn’t good for the market as it increases fragmentation and reduces the possibilities for investors and reduces the impact of market-moving decisions," said Peter Voraro, head of business and corporate development for SWG Trading GmbH, a proprietary trading firm.

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European stock markets, oil prices rally on tackling virus

**World Indices**

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**Tokyo**

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<td>Microsoft Corp</td>
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<td>Kingfisher Plc</td>
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<td>Bajaj Finance Ltd</td>
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**FSE 100**

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<th>Company Name</th>
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<td>Deutsche Bank</td>
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<td>Deutsche Börse AG</td>
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<td>adidas AG</td>
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**Nifty 50**

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<td>Yes Bank Ltd</td>
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<td>IOC Ltd</td>
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<td>HDFC Bank Ltd</td>
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**Sensex**

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<td>ICICI Bank Ltd</td>
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<td>Axis Bank Ltd</td>
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**Hong Kong**

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<th>% Chg</th>
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</thead>
<tbody>
<tr>
<td>DWS Investment (Hong Kong) Ltd</td>
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</tr>
<tr>
<td>Manulife (Hong Kong) Ltd</td>
<td>2,114,600</td>
<td>0.32</td>
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<tr>
<td>China Everbright Bank</td>
<td>1,090.50</td>
<td>0.32</td>
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**GCC Indices**

<table>
<thead>
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<th>April 1</th>
<th>% Chg</th>
<th>Change</th>
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<tbody>
<tr>
<td>DOW</td>
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<tr>
<td>DAX</td>
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<td>MIB</td>
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<td>-393.62</td>
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HSBC said to axe senior managers in strategy shift

HSBC is set to ax a large number of senior international managers and reduce its presence in some smaller markets as part of a wider strategy overhaul, people with knowledge of the matter told Reuters.

The changes are expected to be part of a strategy update interim chief executive Noel Quinn plant on February 28 to restructure the bank’s operations in London and to a lesser extent, in other locations.

While it was not clear how many managers would be affected and the planned move would mainly hit HSBC’s operations in London and to a lesser extent, in other locations, it was a sign that the bank was taking a broad view of its strategy.

The review will look at HSBC’s operations in some Latin American markets such as Armenia, Greece and lower interest rates.

In an interview last month, Quinn warned staff in memo about the need to boost the profitability of Europe, the Middle East, Latin America and Canada, bringing region-

It is not yet public information showing how many jobs were lost and how much the bank’s pre-tax profit for 2019 of $20bn rose to $21.3bn in the first quarter of 2020, a 61% increase from a year earlier.

HSBC reported last week.

It was not yet clear how many heads would be on the chopping block or the sectors affected. The plan will cover a wide variety of functions and duties.

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Asian markets build on global rally as virus concerns ease

Sensex extends gains in volatile trading

A sian markets yesterday extended a global rally that followed an upbeat start in US trading, as Japan's Nikkei 225 edged up 0.7% to 23,264.91, after the Dow Jones Industrial Average rose 0.9% to close at 41,142.66 on optimism that the economic reopening in the US will lead to an economic recovery.

The rally in riskier assets saw investors continue to seek value in equities, with the US dollar weakening against major currencies. The Japanese yen was sitting at its weakest level in almost a week, while the euro was trading near a three-month high against the US dollar.

Investors are also optimistic about China's economic recovery, with trade data showing a pick-up in exports and imports. The country's manufacturing and services sectors continue to recover, with the official Purchasing Managers' Index (PMI) reaching a six-month high of 50.2 in April.

China's efforts to control the spread of the coronavirus have also been praised, with the country's death toll reaching 4,638, while the number of new cases has been declining. The government has also taken steps to boost domestic demand and encourage consumption.

In India, the Sensex rose 0.9% to close at 41,142.66, while the Nifty 50 gained 0.6% to 12,810.60. The BSE midcap index rose 1.2% to 14,693.41, while the smallcap index gained 0.6% to 11,102.66.

Developing world assets continued to surge on the back of strong US data, as China's efforts to limit the damage from the pandemic continue to gain traction.

Global stocks also rose on hopes for a potential vaccine against the coronavirus, with pharmaceutical companies reporting positive results from clinical trials.

The death toll remains high, spreading from nearly 500 in the previous day. Markets are still cautious but this small move is encouraging.
Goldman’s Vella gets lifetime banking ban from Fed over 1MDB

The US trade deficit fell sharply in the first six years in 2019.

The US trade deficit dropped for the first time in six years in 2019, as the White House’s trade war with China stretched the import bill, helping to contain the economy’s growth modestly in the fourth quarter despite a slowdown in consumer spending.

The trade deficit narrowed 1.3% to $43.1bn in December, showing that the US trade deficit fell 1.7% to $616.8bn last year, the first drop since 2013.

Economists polled by Reuters had forecast the trade deficit would widen to $44.8bn in December. The US trade deficit has been a running sore for the White House.

The trade gap would widen to $44.8bn in December.

The US trade deficit dropped for the first time in six years at a 2.8% rate in the three months through December, according to data released on Tuesday.

The December deficit was wider than the $43.4bn estimate of economists surveyed by Bloomberg.

A tugboat guides a cargo ship into the Port of Long Beach in California. The US Commerce Department said on Wednesday the trade deficit fell 1.7% to $616.8bn last year, the first drop since 2013. The US Justice Department has charged Goldman Sachs, Inc with fraud.

Reuters

Goldman’s Vella gets lifetime banking ban from Fed over 1MDB

Goldman Sachs chairman David Solomon has named Andrea Vella as a co-head of the investment bank’s international division.

Vella is the most senior executive at Goldman to be banned by the US Federal Reserve in a lifetime ban for his role in the 1MDB scandal.

Vella is the first US banker to be banned for foreign activity.

The ban was implemented late last week after a deal that saw Vella agree to resign from Goldman Sachs.

Goldman Sachs is the latest US bank to be hit by a lifetime ban, after JPMorgan Chase & Co. and Citigroup Inc were ordered to pay fines to settle US and other investigations.

Sapera in Rome with a master’s in international relations, added: “I have in fact did not know about such kickbacks that have been alleged to have gone to him.”

Vella’s lawyer at Dechert LLP in Washington said the client had agreed to the terms of a federal civil case in order to avoid the costs of litigation.

The Fed has been investigating Goldman Sachs for its role in the 1MDB scandal, and Vella has agreed to “cooperate with and provide substantial assistance” on the central bank’s probe.

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EU takes first step to overhaul its fiscal rules

The European Commission took the first step yesterday to overhaul the fiscal rules that underpin the euro area’s system of crisis management, in response to criticism that the Stability and Growth Pact, or SGP, does not give governments sufficient reasons to act to avoid debt crises. Brussels Reuters

The rules now use items, such as the output gap, that economists can estimate and focus on metrics that governments control, such as spending in relation to GDP growth.

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Liberalised aviation sector ‘great catalyst’ for global economic, human development: Al-Baker

By Peter Johns

A liberalised aviation sector offers a “great catalyst” for global economic and human development, said Qatar Airways Group chief executive HE Akbar al-Baker at the CAPA Qatar Aviation, Aeropolitical and Regulatory Summit at the Sheraton Grand Doha yesterday.

“Once you have liberalised, a few things start happening,” al-Baker said. “First, you create more competition. Second, you create a more efficient sector. And third, you create a fairer sector.”

The aviation summit features more than 40 expert speakers from across the globe, discussing the latest developments in airline, legal and government sectors, the CAPA Aeropolitical and Regulatory Summit and the CAPA Centre for Aviation’s 2020 Airline Executive Forecast.

Among others are present for the conference are British Airways Group chief executive officer HE Willie Walsh, UAE federal minister of digital and smart government Khalid bin Mohamma Al Qasimi, and Alexandre de Juniac, director general of International Air Transport Association (IATA).

Global airline industry needs ‘smart regulation’, says IATA chief

By Peter Johns

The global airline industry is not getting the “smart regulation” it needs, threatened to say, said International Air Transport Association (IATA) director general Alexandre de Juniac.

“We are talking for a real solution to a real problem. Regulation that has calculated in its foundations a benefit that outweighs the cost of regulation,” he said.

He is in alignment with global standards, “We need the foundation of global standards,” he said.

At the CAPA Aeropolitical and Regulatory Summit yesterday, al-Baker said: “Aviation is a highly regulated industry, and much of that regulation is focused on safety and security. Over the last two months, on December 2, seven countries, including the US, the UK, France and Canada, imposed travel restrictions to the USA. Even as the Second World War raged, aviation was regulated. The industry could be the potential for aviation is “greatly hindered” to create and preserve friendship and understanding among nations, he added.

“A few months later – on April 10, 1945 – a convoy came together with a vision for IATA – an association that would enable air transport “to benefit the people of the world.” Over the years, IATA has been a promoted safe, efficient and sustainable services,” De Juniac said. “By working together with governments, the freedom by IATA has reached more and more people. In IATA, some few people travelled by air. Today, we transport that same number of people in minutes.”

Regulation, much of it based on international standards, has been an important part of the demarcation of what is possible to be achieved. It has also been an important and valuable tool for efficiency implementation, and is in alignment with global standards, “We need the foundation of global standards,” he said.

The CAPA Aeropolitical and Regulatory Summit and the CAPA Centre for Aviation’s 2020 Airline Executive Forecast.

Aviation leaders gather in Doha

By Alex Macfarlane

The world’s aviation leaders have gathered here in Doha for an important Aeropolitical Summit.

าง (CAPA) Executive Director HE Akbar al-Baker, CEO of Qatar Airways, said the conference was “a great catalyst for global aviation development.”

He said: “The aim of this summit is to discuss the latest developments in airline, legal and government sectors. It is an important opportunity for airlines to network and share best practices.”

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Qatar Airways swoops for RwandAir stake and eyes bigger LATAM holding

Qatar Airways is in talks to buy a 49% stake in African airline RwandAir and is interested in taking a 20% stake in LATAM Airlines Group. It is also interested in a 20% stake in British Airways owner IAG, which owns stakes in LATAM Airlines.

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