industrial forum will be held in the sidelines of the exhibition, an enter-prises, will have about 138 productive families and the exhibition. This led to an increase in the exhibition companies this year. This led to the second strategic plan, Qatar Central Bank Governor H E Sheikh Khalifa bin Jassim said the first strategic plan has been prepared taking into account the effects of the unjust blockade on Qatar and the whole world.

QCB’s first strategic plan great success: Governor

The central bank Governor stressed that in the view of the country’s financial system is necessary to strengthen its transparency, governance, consumer and investor protection, as well as dealing with all problems arising from suspicious transactions and financial crimes have been taken.

The financial inclusion has gained great importance in recent times, and the Board of Governors of the Arab Central Banks in its meeting in April of last year stressed the need to commit to improving and developing the financial coverage of the country’s population through financial development and strength and work to increase the credit information network in the country, and to maintain the security and integrity of financial institutions.

Announcing the launch of the second strategic plan, Qatar Central Bank Governor H E Sheikh Khalifa bin Mohammed Al Thani said that the exhibition, held in cooperation with the Ministry of Energy and Industry and supported by Qatar Development Bank (QDB), is widely supported by Qatar Development Bank, the Ministry of Energy and Industry, and Qatar Financial Markets Authority (QFC). The strategic plan aims to take all measures to implement financial innovation, financial and banking literacy, promoting best practices of sustainable management, and others.

The basic financial structure has become more profound and effective, and credit information systems and customer protection mechanisms have been strengthened and activated.

The central bank governor said the first strategic plan has been prepared in the aftermath of the last financial crisis. The central bank governor said the first strategic plan has become necessary in the view of the country’s financial sector. They also foresee that can benefit the business environment.

The central bank Governor said that in the event of financial diversification, the State is more than ever depends on the private sector and SMEs to help transform the economy. The Qatar Central Bank Governor said that the first strategic plan has been prepared taking into account the current situation of the world.

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Nakilat concludes annual internship programme at Nakilat.

The winners and their guests will set sail at various dates in the coming period, from the Marina in Doha to nurture and develop their young talents. Nakilat’s development programmes are strategically designed to groom leaders for tomorrow, leaders who will steer Nakilat towards its vision to be a global leader and provider of choice for energy transportation and marine services.

“Our dedicated efforts reflect our ongoing commitment to generate dedicated and capable leaders for the industry, ultimately contributing to the comprehensive National Development Programme: internships to undergraduates students from various universities across Qatar, Marine Cadet sponsorship programme, as well as extensive training and development activities designed to enhance leadership skills within the organisation.

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Canada to Boeing: Back down or lose chance of big fighter order

Ottawa will buy a second-hand fleet of 18 Australian F-18s, the same planes Canada already operates. The value of the deal will be around $500m-($386m).

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The winners of the private yacht experience prizes in Qatar are announced.

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Commercial Bank offers up to 20% off to Commercial Bank customers.

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Nakilat successfully concluded its internship programme this year in partnership with several local educational institutes. A graduation ceremony was held to recognise the contributions and efforts of these students who interned either during the summer or fall university breaks.

The students were placed in various departments across the company, such as Information Technology, Fleet, Human Resource, and more. The students brought in new ideas and perspectives from their diverse academic backgrounds, leading to tremendous value in different operations.

The Chief Administration Officer Rashed Al-Marri said: “We are pleased to be in partnership with some of the most reputable educational institutes in Doha to nurture and develop their young talents. Nakilat’s development programmes are strategically designed to groom leaders for tomorrow, leaders who will steer Nakilat towards its vision to be a global leader and provider of choice for energy transportation and marine services.”

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The volume of shares traded increased to over 20 million from the previous session’s 15 million. The total traded value surged to QR133m from QR121m. 41 companies advanced in yesterday’s trade. QSE Total Return Index gained 0.26 percentage to 13,762.44 points. QSE Al Rayan Islamic Index increased 0.26 percentage to 3,237.92 points and QSE All Share Index increased 0.25 percentage to 2,342.95 points.

Consumer confidence pulled down stock markets in Saudi Arabia and Dubai yesterday, with Abu Dhabi being supported by a strong new listing. The Dubai index dropped 1.40 percentage to 13,762.44 points and its lowest close since June, in its highest trade since June. Emaar said it would pay a special dividend of QR1 billion related to its listing of Emaar Development - three billion dinars next month and QR1 billion after its annual general assembly in April.

Neighbouring Abu Dhabi edged up 0.53 percentage with sentiment supported by a firm debut by the fuel distribution unit of Abu Dhabi National Oil Co after the market’s first initial public offer in six years. ADNOC Distribution opened at 2.39 dinars against its IPO price of 2.50 and closed at 2.45. "There had been concern about the debut because the initial pricing range of the IPO was lowered and Emaar Development had a weak debut in Dubai last month.

In Saudi Arabia, the index fell 0.40 percentage as Saudi Electricity plunged 9.09 percentage in its highest traded since June 2018.

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“Business” in Qatar concludes annual internship programme at Nakilat.

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People sector set to play bigger role in economy

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As part of its 20th anniversary celebrations Ghasham International R P Tech WLL is organising a Grand Raffle Draw for 1st Prize Land Cruiser Prado 2017 and 39 Samsung Mobile phones as prizes in Qatar. Total of 163 outlets and shops across Qatar are participating in the Grand Raffle Draw. All customers who purchase any Ghasham International RP Tech products for a minimum value of QR. 250/- will be eligible for one raffle draw coupon.

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Lufthansa gives up buying Austrian Niki

Frankfurt am Main AFP

German airline behemoth Lufthansa fronted them into putting plans to buy Austrian carrier Niki back on the table Monday, Brussels its tanker of bankruptcies over the long term could bring competition Europe’s skies.

"Lufthansa informed Air Berlin’s management and prospective buyers IAG had as it loses bridge financing with the German giant.

The European Commis- sion is expected to make a decision on the Air Berlin files as early as this week. 

But "the Commission saw this as a positive move and signalled clearly that it could not allow taking over and integrating Niki into the Lufthansa group," Lufthansa's low-cost subsidiary, the first said.

The German firm also offered to give up further slots those of the US on condition that it be sub- sidized.  

Air Berlin triggered bank-ruptcy proceedings in August after losing a cash lifeline from its biggest shareholder Etihad Airways. 

Its aircraft were kept aloft by a cash injection from the German government whilst negotiated the sale of its assets. Since the October deal the Commission has allowed Lufthansa to operate some of Air Berlin's planes to make sure there was no short-term negative impact on Aeroflot.

Niki’s aircraft have con- tinued to fly, providing a service to the same bankruptcy con- ducted by Air Berlin.

Yesterday's decision by Lufthansa could pinch the air- line's slim margins, adding to its already thin profit margin. 

Air Berlin said in a state- ment Monday that prospective buyers Etihad had withdrawn their interest from the German giant while there was no word yet from Thomas Cook, leaving Lufthansa as the only option for sale.

Lufthansa has had a difficult year as it loses bridge financing with the German giant.

The airline said Monday that it had put plans to buy Austrian carrier Niki back on the table as it loses bridge financing with the German giant.

"Lufthansa informed Air Berlin's management and prospective buyers IAG had from the German giant," the airline said in a statement.

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ThurSDAy 14 DeCEmber 2017

EU warns British airlines on post-Brexit flying

BRUSSELS, Reuters

British airlines will lose a quarter of their traffic rights accord to the European Union if negotiated with third countries as those negotiated by individual EU states also Britain quits the bloc, the EU executive said in a note.

In a notice to all airlines, a standout moment of the note was to ensure that the conditions for holding an EU operating licence are complied with in all circumstances,” the note said.

Airlines based in the EU have their traffic rights from and within any country in the bloc thanks to the single aviation market created in the 1990s. Britain, however, was less than two years to renegotiate access to the US as a part of its alternative system. British carriers include easyJet, LGW, British Airways, Flybe, low-cost and Atlantic.

Budget airline easyJet has already announced plans to establish a new airline in Austria to protect its market share after the UK leaves the bloc.

Both airlines and airports are concerned about the additional cost of reorganising their permits and are asking the European Commission to develop and increase traffic rights accord for EU states after Britain quits the bloc on March 29, 2019.

A Commission spokesman said the notice did not cover the situation of UK traffic rights to EU member states that “will be determined in line with the new period which will start when British

Traffic rights accord

UK air carriers would no longer enjoy traffic rights under any air transport agreement to which the EU is a party, such as the US-EU Open Skies agreement.

Without a deal airlines would have to rely on a decades-old traffic rights accord between the UK and EU states, which are typified more restrictive.

A person testing an electric bicycle as part of the BHYKE project in Saint-Lo, western France. The project aims at testing this kind of bicycle under real conditions. Bicycles are to be made available to the public in Saint-Lo and Cherbourg for commuting and tourism.

Turkey’s wealth fund in talks with foreign funds

ISTANBUL, Reuters

Turkey’s sovereign wealth fund (TFSF) in talks with Chinas’s ICBC, Singapore’s wealth fund Temasek and the Russian Direct Investment Fund (RDIF) on cooperation in bilateral project financing, TVF acting chairman Hamit Kara-

The world’s biggest and best airlines are now held as ‘speculative’ mania. Digital currencies are very speculative. It doesn’t mean to say that they’re bad. It’s just that they need to be regulated.

A new automobile produced by Airbus is unveiled during the delivery of the new Airbus A380 yesterday.}

Gas supply from Austrian gas hub back to normal after blast

VIENNA, Reuters

The supply of gas to neighbouring countries from Austria’s main pipeline hub was back to normal yesterday after a deadly explosion shut it down.

The Baumgarten site in eastern Austria is a major regional transfer node, taking gas from as far away as Rus-

A new automobile produced by Airbus is unveiled during the delivery of the new Airbus A380 yesterday.

The supply of gas to neighbouring countries from Austria’s main pipeline hub was back to normal yesterday after a deadly explosion shut it down.

The Baumgarten site in eastern Austria is a major regional transfer node, taking gas from as far away as Rus-

sia and pumping it towards central and eastern Europe. It is the biggest recipient - as well as the largest importer - of Russian gas.

It was back in normal operation,” a spokesman for Austria’s main international gas operator of energy group OMV said the day after Tuesday’s explosion.

The Israeli government has not made any public comments yet on the accident in Austria, plans to build a new pipeline for Russian gas to transport it towards the EU.

Gas Connect also said that all directions were well functioning.

Russia separated jointly to the accident as underwriting the need for its own Gazprom gas projects in the country.

The amount of damage was calculated to exceed £700mn. News of the blast sent gas prices in Europe soaring on fears of supply disruptions as winter sets in, as one third of Russian natural gas tran-

sported via the transport hub, Baumgarten, was back on the market.

The Russian energy group, which built Baumgarten in 2007, said on Tuesday after the incident in Austria, plans to build a new pipeline for Russian gas to transport it towards the EU.

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**UK jobless rate holds at lowest since 1975**

**Toyoat eyes major boost in EVs**

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## QE Indexes Summary

<table>
<thead>
<tr>
<th>Country</th>
<th>Day's Close</th>
<th>% Change</th>
<th>Volume Traded</th>
<th>Net Volume</th>
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<tr>
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<td>Germany</td>
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<tr>
<td>Australia</td>
<td>15,000.50</td>
<td>0.93</td>
<td>78,000,500</td>
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## QE Market Summary Comparison

<table>
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<th>Volume Traded</th>
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<tr>
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<td>Emerging Markets</td>
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## World Stock Indices

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## Exchange Rate

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<tr>
<td>Qatari Riyal (QAR)</td>
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<td>Taka (BDT)</td>
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<td>Pakistani Rupee (PKR)</td>
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<td>Euro (EUR)</td>
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<tr>
<td>British Pound (GBP)</td>
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<tr>
<td>US Dollar (USD)</td>
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## International Markets - A List of Shares from the World

<table>
<thead>
<tr>
<th>Company Name</th>
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<th>Volume Traded</th>
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</thead>
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<td>Vodafone Group</td>
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<td>Smiths Group</td>
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<tr>
<td>Severn Trent</td>
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<td>141368</td>
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<td>Sainsbury(J)</td>
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<td>1.3</td>
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<td>RSA Insurance Group</td>
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<td>Prudential</td>
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<td>Pearson</td>
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<td>-0.5</td>
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<td>Legal &amp; General</td>
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<td>HSBC Holdings</td>
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<td>Centrica</td>
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<td>BT Group</td>
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<td>Brit Am Tobacc</td>
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<td>BP</td>
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## QE Indices

<table>
<thead>
<tr>
<th>Index</th>
<th>Day's Close</th>
<th>% Change</th>
<th>Volume Traded</th>
<th>Net Volume</th>
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<tr>
<td>Sensex</td>
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<td>Nifty</td>
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## Gold and Silver

<table>
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<tr>
<th>Metal</th>
<th>Price Per Gram</th>
<th>% Change</th>
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<tbody>
<tr>
<td>Gold</td>
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</tr>
<tr>
<td>Silver</td>
<td>47.13</td>
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Behind what central banks will do this week
Mohamed A El-Erian Bloomberg

The central bank policy meetings this week will contain the absolute and relative degrees of difficulty facing three systemically important institutions – from the somewhat straightforward for the Federal Reserve to the more complex for the European Central Bank to the uniquely complicated for the Bank of England.

The Fed’s policy, which was scheduled to be announced late yesterday, will include a 25-basis point hike in the range of federal funds; the reconfirmation of the previously announced plan for reducing the size of the balance sheet, as well as a more summary of Open Market Committee members’ economic projections and confirmation of their forward-looking guidance for rates increases next year.

None of this should come as a surprise to markets, which will limit any durable impact on asset prices. Indeed, what is likely to be of greater interest in the context of the impending tax reform is how the tax plan would affect the US dollar and other major currencies.

Most taxpayers would do better under the House bill than the Senate bill. The Senate bill contains lower brackets and thus higher tax rates for most taxpayers. Most economists are uncertain about the dollar, but a “tulip” – alluding to the 17th-century Dutch financial mania in which people plowed money into buying bulbs with an expectation of a huge profit – may arise. And, related to this, increasing financial risk-taking.

Behind what central banks will do this week

Eric Lam Bloomberg

More than eight years since the birth of bitcoin, central banks around the world are increas- ingly recognizing the potential upsides and downsides of cryptocurrencies. The increasing number of the global economy have two sets of issues to address. First is what to do about the emerging potential growth of the private cryptocurrencies that are grabbing more and more attention... with bitcoin now sitting above $13,000 and futures trading this week has reached a new level of mainstream acceptance. The second question is whether to issue official digital currencies.

The Federal Reserve’s investigation into cryptocurrencies in its early days, and it hasn’t been overly enthusiastic about the idea of a central bank issuing an official electronic currency. Jerome Powell, a board member and the chairman nominee, said earlier this year that cryptocurrencies is in its “ infancy stage” when it comes to monetary policy, but could be considered within the Federal Reserve is increasing the probability of changes early next year.

Then there is the Bank of England. The meeting of its Monetary Policy Committee takes place the week that, once again, inflation surprised on the upside. And with the November reading coming in at an annual rate of 3.1 percent, Governor Carney’s tone now seems required to send a letter to the chancellor of the Exchequer explaining why inflation has unexpectedly risen so much.

One of the difficulties for the Bank of England is that the information it has received from both domestic and international, including the one by the Interna- tional Monetary Fund, has been highly conflicting with the previous report. As I argued last week, these statutory timetables have been subject to a particularly high price of being wrong. It risks generating the less positive outcome, which could overshadow the efforts that have been undertaken by the authorities to deal with the issues.

It’s not straightforward to assess the risks and the costs of printing new money. But there is a consensus that the central banks have the resources and expertise to compete with the risk of devaluing the currency. Vice President Vitor Constancio said at an event this year that the currency is “fundamental” to the monetary policy.

The European Central Bank has also warned about the dangers of issuing digital currencies. Vice President Vitor Constancio said in September that issuing a digital version of sterling. The Banco Central do Brasil sees “no danger to central banks” when it comes to digital currencies, authorities say going digital could help improve payment efficiency and allow more accurate control of currencies.

A tale of two tax bills: How you’d fare from Manhattan to Malibu

Suzanne Woolley Bloomberg

While Congress ironed out the differences between the two tax bills passed by the House and Senate, taxpayers have been living in limbo, putting year-end tax planning on hold.

To see how the tax laws that passed each chamber would affect Americans across a range of incomes and circumstances, Bloomberg turned to These Manhattan residents have a primary home in Malibu, California, and a second home in Lake Tahoe. The property tax on the Malibu home is $15,800, and $4,800 on their second home.

Most taxpayers would do better under the Senate bill, the results show – but that’s for the first year. Keep in mind that GOP senators crafted their individual tax changes to expire in 2026.

The Federal Reserve’s research into cryptocurrencies is in its early days, and it hasn’t been overly enthusiastic about the idea of a central bank-issued cyber-currency. In a country where a lot of citizens still prefer to pay in cash, the Bundesbank has been particularly wary of the emergence of cryptocurrencies. The currency is a “newfangled idea” or “a financial technology accelerator last year, a silicon valley practice to manipulate young companies. Carney said in September.

What the world’s central banks are saying about cryptocurrencies

Eric Lam Bloomberg

The world’s central banks are saying about cryptocurrencies

A general illustration depicting the volatility of bitcoin prices.
Goldman is doubling down on its bullish commodity call

Bloomberg

Commodities will bring better returns than other assets in the long run, according to Goldman Sachs Group Inc. Strong global demand growth across raw materials reinforces the case for owning them, the bank said in a December 11 report, maintaining its 12-month overweight recommendation on commodities. Goldman sees returns of 7.3 percent in 2018, driven by a market structure known as backwardation that’ll lead to a positive roll yield — when investors sell more-valuable expiring contracts at the end of each month and buy less-expensive futures in order to maintain their exposure.

The Bloomberg Commodity Index has risen about 6 percent since the second half of June on signs of tighter supply and stronger demand in everything from crude to cotton and gasoline. "In both cases robust and synchronized global growth will help to keep commodities strong across the board in 2018," the bank said. "The difference lies in the supply dynamics."

For copper, while healthy supply growth is expected in 2018 and 2019, the bank said, the commodity market is now at the end of an expansion. For zinc, 12 percent returns next year from the roll yield in oil and copper are expected although metals markets to join zinc in backwardation. "Given that equities are supported by robust growth around future growth, should these views fail even as current activity remains robust, commodities should outperform equities and other asset classes, reinforcing our overall view," the report’s "sight" analyst including Jeffrey Currie wrote in the report.

The Bloomberg Commodity Index slipped 0.4 percent at 1:43 pm in London. The measure of returns from raw materials is down about 2 percent this year.

Goldman doesn’t expect returns to be mostly flat next year. It’s most bullish on copper, and most bearish on aluminum. "In both cases robust and synchronized global growth will help to keep commodities strong across the board in 2018," the bank said. "The difference lies in the supply dynamics."

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