Qatar Ports Management Company (Qatar Ports Management) has signed a cooperation agreement with the Meditteranean Shipping Company (MSC) to use Hamad Port as a regional hub to manage transhipments for up to 150,000 TEUs per year, growing to one million TEUs by 2023.

The agreement between MSC’s Vessel “Qatari Commander” and Hamad Port will transform Qatar into a regional transit hub in the region, said the minister. The transhipment operations are of the added value services that the world’s hub ports seek to increase by attracting regular international shipping routes. He said that the agreement also enhances the competitiveness of Qatar and Hamad Port on the regional and international maritime transport map, as well as helping to attract more trans-shipment containers as well as allow MSC to launch its ECW (Equipment Change Without Visiting) service in the future.

A high-level German trade delegation led by the Prime Minister of Lower Saxony, Stephan Weil, will visit Qatar at the end of this month. The trade mission, consisting of several government officials and top executives from 60 leading German companies representing a wide range of sectors, including auto-giant Volkswagen (VW), will have G2G and B2B meetings with their Qatari counterparts and is expected to discuss important topics. Talks may also include the future strategic partnership between Qatar and Germany and Volkswagen’s business plans and developing the platform for future electric mobility.

During the meeting both sides will also explore new investment opportunities to expand and deepen the level of cooperation between the two countries. The Minister President of Lower Saxony, who also referred to Qatar as a key partner of the Lower Saxony, the state which has a 20 percent stake in Volkswagen, and Weil has been an official member of the company’s supervisory board since February 2013. Lower Saxony is a federal State in the north of Germany where Volkswagen is situated. And Qatar is having a share in 17 percent in the company. The Prime Minister of the state represents the government in the board of shares of the company. However, which is the capital city of Lower Saxony, is home to many prominent German companies, including Daimler, which has many subsidiaries such as Audi, Bentley, Bugatti, Lamborghini, Porsche, Seat, and Skoda. It is also the centre for international trade fair for IT, building machinery and other sector, and many Qatari officials, including Minister of Commerce and Industry HE Ali bin Hamad Al Kuwari, visited recently as part of the plan to expand and deepen the bilateral cooperation.

Commenting on the agreement, Hamad Al Thani during his official visit last year committed to invest $5bn into industry and finance sectors as well as digital technologies and renewable energy. He added that the agreement will enable Hamad Port to become a transit station to transform Qatar into a vibrant regional trading hub in the region. He explained that the agreement will enable Hamad Port to become a transit station for all the world’s major container lines, which their final destination will be to another port outside the State of Qatar.

H E Saad Sherida Al Kaabi, Minister of State for Energy Affairs, met in Seoul with Lee Nak-yon, the Minister of Transport and Communications and Board Chairman of Qatar Ports Management Company (Qatar Ports Management), H E Jasim bin Saif Al Sulaiti yesterday witnessed the signing of the agreement in a ceremony held at the headquarters of Ministry of Transport and Communications yesterday. As per the agreement, MSC starting from January 2020, will use Hamad Port as a regional hub to manage transhipments to expand to 150,000 TEUs per year, growing to one million TEUs by 2023.

The agreement between ‘MV Qatari Commander’ and Hamad Port, which the Minister of Transport and Communications and Board Chairman of Qatar Ports Management Company (Qatar Ports Management) led to transform Qatar into a regional transit hub in the region, said the minister adding that the transhipment operations are of the added value services that the world’s hub ports seek to increase by attracting regular international shipping routes. He said that the agreement also enhances the competitiveness of Qatar and Hamad Port on the regional and international maritime transport map, as well as helping to attract more trans-shipment containers as well as help the world’s hub ports seek to increase by attracting regular international shipping routes. He said that the agreement also enhances the competitiveness of Qatar and Hamad Port on the regional and international maritime transport map, as well as helping to attract more trans-shipment containers as well as help launch its ECW (Equipment Change Without Visiting) service in the future.

The agreement between MQC and MSC is part of the cooperation agreement that was signed in 2013. The agreement includes the signing of an ECW agreement in the future.

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US House panel goes all-day in hold for Trump financial data

Reuters WASHINGTON

A House of Representatives committee investigating the US Supreme Court would agree to a 40-day delay - but not a longer one - against President Donald Trump's ongoing accounting firm to hand over his financial records to the Supreme Court.

The case represents an important showdown between the powers of the presidency against the authority of Congress, with Trump fighting desperately to keep details of his finances private. The delay agreed by the House Oversight Committee would give the time to investigate whether to grant Trump's emergency request, filed on Friday, seeking to block the US Court of Appeals for the District of Columbia Circuit ruling.

Trump turned to the justices after the lower court last week refused his request to reconsider a ruling that could lead to his accounting firm being given the time to look at his finances. In a letter to the court, the committee's lawyers said they would agree to a 40-day delay "out of courtesy for this court", but would oppose Trump's request for a longer one.

In a separate case, Trump last Thursday asked the Supreme Court to review a New York-based federal appeals court's ruling that local prosecutors cannot force a subpoena also issued to Trump's personal and corporate tax returns from 2015 to 2018.

The House committee subpoenaed Trump's personal and corporate tax returns from 2015 to 2018, which Trump's lawyers have argued would be in violation of the president's executive privilege.

The Republican-controlled panel is one of just three in Congress that have the power to investigate the president, and has been one of the most prominent of them. It has held several hearings on Trump's financial dealings and is a key组成部分 of the panel's investigation.

South Africa could move deeper into junk territory as the nation looks set to lose the only stable outlook on its credit rating this week.

The ZA economy is a Bloomberg survey's most oversold commodity, and its ability to change its outlook on the country's credit rating is negative on Friday. That means the next move from the company, which already assesses South Africa's foreign-currency debt at two levels below investment grade, could be a further downgrade.

Moody's Investors Service, which still assesses South Africa in investment grade, changed the outlook on its rating in December 2017 to negative two weeks ago after Finance Minister Tito Mboweni described a rapidly deteriorating fiscal outlook due to a loss of revenue in a bailout for cash-strapped power producer Eskom Holdings SOC Ltd.

S&P warned in its most recent assessment in May that continued fiscal deterioration, structurally weaker economic performance and mounting external financing pressures could prompt it to lower the nation's credit assessment. It was the first major ratings company to downsize South Africa to junk in 2017 after former President Jacob Zuma replaced the finance minister with a little-known lawyer in a late-night cabinet shake-up and currently has a BB+ rating.

"That's not the end of the ratings scale," said Pamela Paetschney, an economist at Momentum Investments.

"If we continue to see further deterioration in the fiscal metrics and debt continues to track higher and there's no sign of it stabilizing in the medium, it becomes a real threat to ratings. A downgrading of South Africa to junk will take the country even longer to regain investment-grade status at S&P. It will also leave Moody's assessment of the country rating more out of line with S&P and Fitch Ratings.

In its outlook change on November 1, Moody's warned that keeping the current rating will require "a credible fiscal strategy to contain the rise in debt" in the February budget.

Economists are skeptical that a downgrade can be avoided.

In a Bloomberg survey, 86 percent of economists said Moody's will take South Africa to junk by year-end, with 27 percent saying it will happen before the mid-year budget that the country will be in line with its "junk" rating status by the end of 2020. More than half of those who say the nation will be sub-investment grade with Moody's in 2020 forecast will happen within the first six months.

**Siemens and Mannai sign agreement to expand cooperation**

**Munawar Shishr
The Peninsula**

Siemens Qatar and a subsidiary of Qatar's national and international holding company, Mannai – yesterday signed an agreement to develop repair services for compressors and steam turbines used in the oil, gas and petrochemical industries, which is line with Qatar's drive to achieve self-sufficiency.

The agreement also highlights Siemens commitment to localising supply chain needs in Qatar under Qatar National Vision 2030 and Qatar Petrochemical Co.

The companies agreed to cooperate in the development of repair and maintenance services in Qatar using Siemens technology and expert personnel along with Mannai's facilities and manpower to repair equipment used in Qatar's energy sector.

We are pleased to support local companies develop new expertise in line with Qatar National Vision 2030," said Adrian Wood, Chief Executive Officer of Siemens Qatar. This agreement with Mannai will speed up repairs and minimize plant and unplanned maintenance times of oil, gas and petrochemical facilities. "Mannai's looking forward to finalising this agreement with Siemens. Through Mannai, we have along with our customers with locally-based compressors and steam turbines machinery, which is line with Qatar's drive to achieve self-sufficiency.

The agreement demonstrates Siemens commitment to its Qatar business.

**Barwa Bank announces November draw winners of Thara’a savings account prize**

Barwa Bank announced the names of the most recent round of winners for Thara’a, its Shariah compliant savings account.

The draw was conducted at a ceremony at the bank’s headquarters.

As the draw results showed, the bank clients Tamim Al-Shaib and Sarah Aldabhi each won a cash prize of QR10,000. Also, a cash prize worth QR1,000 was awarded to Abdullatif Alamar, Daenon Alkhali, Khalid Al-Kuwari, Iqbal Almouma, Omar Al-Melha, Abdullah Al-Sabah, Hussain Al-Jaber, Fatimah Al-Mahmoud, Saif Al-Fadala, Kayraji Al-Mubarak, Elania Eltamam, Naousa Al-khadih, Jalal Al-Sag, Abdullah Ashja, Jaleh Salih, Salim Almassi, Hamid AlMubarak, Hussain Al-Mulla, Abdullah Al-Majid, Yousef Al-Abdelahi, Abdulwahab Jasmin Al-Salati, Nasser Al-Hajji, Abdullah Al-Mashadi, Anas Al-Aly, Amir Al-Alaai, Abdullah Al-Habib, Naasem Al-Habib, Nahd Ahmed, Dhiiba Al-Naimi, AbdalAhmad, Mohammed Al-Kubaisi, Ahmed Alrafat, Fakhri Shaat, Khaled AlKhali, Azeemah Khan, Maryam Al-Kubaisi and Latib Al-Mulla, Mohamad Al-Mustafa, Mohamad AlSammo and Tariq Al-Najji.

Czech govt to impose 7% tax on global Internet giants

AP PRAGUE

The Czech government has approved a plan to adopt a tax on Internet giants like Google, Amazon, Facebook and Apple.

Joining France and some other countries, the measure would impose a 7 percent annual tax on companies’ digital business revenues in the Czech Republic. It would apply to companies with global sales worth more than €750 million (US$830 million) and Czech revenue of €10 million.

The plan passed in a vote of 123 to 28 on Monday. It still needs approval from the Senate, the upper house of Parliament, before it can take effect.

The tax, which becomes effective in 2019, would be imposed on the profits of companies like Google, Facebook, Amazon and Apple. It would apply to companies with global sales worth more than €750 million and Czech revenue of €10 million.

The tax will be called “digital services tax” and will be implemented in the first quarter of 2019. It would be collected by the Czech tax authorities and directed to the state budget.

The measure is part of a broader effort to ensure that large technology companies pay their fair share of taxes in European Union countries. It follows similar measures in other countries, including France and Spain.

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Nebras Power acquires 9.9% stake in a Solar PV Project in Oman

Once the project is fully operational in May 2020, the facility will have a power generation capacity of up to 550 MWac and will be the largest ground-mounted solar PV Purchase Agreement. The solar power plant is a continuation of a latest in a series of international investments for Tanani Power, which has witnessed the steady expansion of its global portfolio over the last few years.

The solar power plant is charged with seeking out and investing in well-structured and profitable projects. Project Amin is one such investment opportunity that we are confident will prove to be a positive addition to our group of assets,” said Fahad Bin Hamad Al Mohannadi, Chairman of Nebras Power.

One of the core technologies

Staking a claim in the last month, hailing it as faster development of blockchain trading, while one in companies involved in cryptocurrency trading is putting its presence in the Omani power market.

A view of Project Amin.

South African unions yesterday called on all aviation workers to join striking South African Airways (SAA) staff at the end of last month and failed to meet their demands.

The discussions included separate meetings with Chine Heo-Bong, the President & CEO of KCAGS, Sam H. Kim, the President & CEO of Hyunday Heavy Industries, Lee Seug Geun, the President & CEO of Daewoo Shipbuilding & Marine Engineering and Nam Jo. The President & CEO of Sanden Heavy Industries.

Fortune Global Forum

French Economy and Finance Minister Bruno Le Maire addresses the audience during the Fortune Global Forum event in Paris, yesterday.

The company also has been sued by the union for $3.5m per day since more than 1,000 strikers started an open-ended strike on Friday – forcing the airline to cancel hundreds of flights.

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Big techs acting like banks should face same rules, says Germany

Germany has a message for big tech companies: Get ready to be regulated like banks.

“The digital economy is rapidly expanding, fuelled by advances in artificial intelligence and big data,” said the minister for economic relations and digitalisation, Anja Karliczek. “This is why the Federal Government has decided to impose new rules on tech giants,” she added, including new tests that firms will be required to pass to show they are not acting like banks.

The move comes as Germany’s antitrust authority, the Bundeskartellamt, investigates Google and Facebook over concerns they are using their market power to stifle competition. The watchdog is also examining whether the tech giants’ dominance is harming consumers.

If the outstanding GDP numbers are any indication, this year’s holiday shopping season is off to a roaring start—and for US-China trade deal optimists, that’s a good sign.

In this holiday snapshot taken and released by India’s Press Information Bureau (PIB) yesterday, Chief Executive Officer (CEO) and Managing Director of NITI Aayog, Amitabh Kant (right); Vice-Chairman of NITI Aayog, Dr. Raju Kumar (second right); Co-Chair and Trustee of the Bill and Melinda Gates Foundation, Dr. Bill Gates (second left), during the release of the report ‘Health System for a New India: Building Blocks - Potential Pathways to Reform’, in New Delhi.

Dollar slips, stocks ease on fresh US-China trade deal

The rapid adoption is a test of whether big tech firms also need to open their interfaces to guarantee fair competition and innovation.”

Tech firms also need to open their interfaces to guarantee fair competition and innovation.

De Ruyter is surprise choice for South African power firm

South African appointed Andre de Ruyter as chief executive officer of Eskom Holdings SOC Ltd., the debt-strapped utility that provides almost 95% of the nation’s electricity and poses the biggest threat to its economy.

De Ruyter, who is currently the CEO of Nampak Ltd., will oversee South Africa’s largest utility, which is running on an estimated $1.38 billion of bailout over the next three years alone. Pathetic, Finance Minister Tito Mboweni has unveiled plans for state-owned energy assets to be privatised, transmission and distribution companies to be rolled out in 2021, a renegotiation he says will enable Eskom to manage costs more effectively and focus on network and grid development.

A chief restructuring officer has been appointed to consider how to reorganize Eskom’s debt, but the government has yet to reveal its preferred option. Finance Minister Tito Mboweni has said debt relief will only be considered after the utility shows progress in improving cash flow management and “the big picture!!” of its finances, especially recent financial statements.

The electric utility, which supplies power to about 15% of the world’s population, has been struggling and the world’s biggest country has been hit by a series of shocks, including a new high, after a media report suggested that the company is planning to announce job cuts yesterday.

The company has faced this question, questioning whether the $5-a-month price tag is worth it. Every week, some critics are already attending to watch the network.

The International Energy Agency predicts the market is likely to be calmer now after six years of soaring production outside OPEC and high inventories keep consumers comfortably supplied.

The dollar slipped and global equity markets traded little on Monday, halting a rally that lifted a key index to just under a new high, after a media report cast fears over a slowdown for the same month.

For Apple and Disney+, getting people to sign up isn’t the hard part

“Buy now, pay later” is a new way of thinking for consumers, but it’s not the only way to get them to pay for content. For Apple and Disney+, getting people to sign up isn’t the hard part.

“Let’s do this,” Disney+ CEO Bob Iger said at the company’s annual meeting last year, adding that the streaming service could be a “very big deal” for the company.

But on Monday, , the company revealed that the streaming service has already passed 100 million subscribers, even as a key challenge for the company continues to be how to keep customers interested after the novelty wears off.

Apple, on the other hand, feels empty after only a couple weeks. There’s not much opportunity to binge-watch because, well, there’s simply not enough content to binge.

The movie is expected to be a big hit, with Apple holding onto some of the biggest stars and directors in Hollywood.

For Apple and Disney+, getting people to sign up isn’t the hard part
German auto giant Volkswagen on Monday predicted its sales revenues and pre-tax profits will be lower than expected in 2020 due to trade tensions and slowing growth.

In the last update to its multi-year forecast, the company had predicted an increase of 20 percent and 40 percent for sales and profit respectively by 2020.

The targets are not confirmed official annual forecasts, which VW has not yet released for next year. Investors were unleashed with VW's figures by the company's shares surged 6.8% (105.94) around 1:30 pm in Frankfurt (1230 GMT).

“Just to say that the very best of the party is over,” chief financial officer Frank Witter said in a conference call.

“On the sales revenue, we have to acknowledge the changed economic framework conditions in the automotive markets,” Witter said, adding there would have to be a “necessary adjustment” for VW.

“Trade conflicts like Brexit and the tariff uncertainty combined with the rising concerns of a cooling of the global economy, have led us to take out five percent profit growth from the revenue forecast,” Witter said.

Witter added: “We are still on track for a substantially better calendar year for 2020 compared to 2019.”

Volkswagen last month said it expected deliveries this year to match the 2018 level rather than the slight growth forecast until now. Unit sales full year 15 percent in the year to September, to around eight million units.

“The unusual move by Germany’s most influential business lobby and the country’s largest union show how much public debate has shifted in a country long obsessed with Thrifty budget policy of no new debt, growing and Berlin’s borrowing costs at record lows,” Chanceller Angela Merkel and Finance Minister Olaf Scholz are facing growing pessimism about the need to adapt to the current conditions.

The German business lobby, labour union jointly call on Berlin to boost public investment.

“VW has not yet released forecasts for sales and profit which would need to be revised for the year compared to 2016 levels. VW forecast a rise in pre-tax profit next year due to growing pressure at home and abroad to ditch their self-imposed profit model, which limits the fiscal risk and increase public spending,”

This is not primarily about fighting the dangers of a recession, but rather tackling the more deeply rooted causes of weak growth,” Bill President Dieter Kempf (SPD) said adding that the government had a duty to preserve and maintain the German business location in order to secure long-term investment.

Kempf said the government should be reduced to increase public investment in digital and transport infrastructures. For boosting German public investment would be positive for the broader European economy, the German government said.

The new president of the European Central Bank, Christine Lagarde has pointed out Germany as a country that could do more to help public investment in the future.

**German business lobby, labour union jointly call on Berlin to boost public investment**

**SoftBank’s Yahoo Japan to merge with Line app operator**

**Global trade umpire: The next casualty of Trump's tariff war?**

**Kylie Jenner sells $600m stake in beauty line to Coty**
UK lawmaker blames HSBC, StanChart and Bank of Baroda in SA corruption

Corruption under South Africa’s former president Jacob Zuma was enabled by international banks and companies, a winger has said, adding that the country would recover the loot they helped to launder. British lawmaker Peter Hain told an impromptu inquiry that HSBC, Standard Chartered and the Bank of Baroda, as well as their senior directors who were “directly culpable” in the looting of South Africa’s treasury, had admitted in his submission to the Judicial Commission of Inquiry into Allegations of State Capture.

Hain was invited to give evidence because he had already named several corporates he was investigating under parliamentary privilege in 2011 as complicit in state capture.

HSBC said it fully supported the commission’s inquiry. Standard Chartered did not respond to a request for comment. The Bank of Baroda did not immediately respond to a request for comment.

“Their actions have resulted in the loss of millions of pounds of public money. They are the so-called white-collar criminals, the £900bn-laundering syndicate in the City of London.”

Hain said in his submission to the Judicial Commission of Inquiry into Allegations of State Capture.

“They continued because of course the corporates concerned, including the banks, were making money out of it. The Guptas could not have missed this illicit wealth without the corporates and the banks... being their little handmaidens. The banks were removed as presiding officer last year for corruption allegations but are facing a judicial inquiry. I have agreed to disclose it but has dismissed the probe as a charade.

Part of his brief is to investigate accusations that the Guptas, prominent businessmen brothers Atul, Ajay and Rajesh - influenced Zuma over policy appointments and state contracts. Hain, a labour and former anti-Apartheid activist, cited on the banks, global corporates and foreign governments to cooperate better so all those involved are brought to justice.

In his submission he said a number of international banks helped the Guptas’ cloak and dagger acquisition of a state-owned company by allowing them to open and maintain bank accounts, and by allowing them to transfer illicit funds into these accounts.

“The warning signs were there and they did very little about it,” he said of the banks. Adding that when he had tried to question the banks after he had named them in parliament as complicit in South Africa’s State Capture Inquiry, the banks resisted, citing client confidentiality, which is the basis of the banks’ response. Hain had dismissed the probe as a charade.

Germany needs $500bn public investments after last decade

Germany requires $500bn in public investments to modernise its infrastructure after too little for decades – for the country’s top union and industry leaders said yesterday.

Europe’s largest economy, which narrowly escaped recession in the third quarter, is requiring massive funds to catch up with its international competitors and boost its growth potential, satellite data commissioned by the union DGB and the industry federation, DGB, and the industry federation, DGB, said yesterday.

The country, famed for automobile, high-tech engineering, ranked fifth-to-last in the European Union in terms of providing digital public services, based on data from the European Commission.

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Germany’s Economy, one of the two think tanks that drafted the paper. In order to circumvent constitutional restraints on deficit spending, the proposed investment fund would be an autonomous quasi-public entity and act like a national development bank.

After Finance Minister Olaf Scholz (SPD) gained support from Labour unions for its proposals last week, the idea has become a workhorse for the two Labour unions, which has the backing of both Labour unions.

A bubble is building in the rental market, as owners and users are out of premiums and property owners want to cover more of the cost of living.

Complaints about another, as public accounts. It was now clear that investments and loan agreements were being foreclosed again, helping to fuel growth, and living up to Germany’s responsibility in Europe.

To the surprise of many, Michael Heart, director at the Cologne-based Institute of the German Economy, one of the two think tanks that drafted the paper. In order to circumvent constitutional restraints on deficit spending, the proposed investment fund would be an autonomous quasi-public entity and act like a national development bank.

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