Qatar Tribune
Business
FRIDAY, JUNE 28, 2019

India withholds Air India share sale PAGE 10

US economy accelerated in Q1, but momentum fading PAGE 10

DOW 26,592.17 +55.35 PTS	QE 10,444.48 +28.16 PTS	SENSEX 39,586.41 -5.67 PTS	GOLD 1,409.90 -0.39%
BRENT PRICE 66.51 PERCENTAGE +0.03%	WTI PRICE 59.46 PERCENTAGE +0.13%		SILVER 15.28 -0.65%

Brent crude drops to $66 ahead of G20, OPEC meetings

US WTI crude futures fell 13 cents, or 0.2 percent, to $59.25 a barrel

REUTERS
NEW YORK

OIL prices edged lower on Thursday, pressured by worries about whether the G20 summit will produce a breakthrough on trade that could strengthen the global economy and boost oil demand.

Brent crude futures fell 18 cents, or 0.3 percent, to $66.31 a barrel. US West Texas Intermediate (WTI) crude futures fell 13 cents, or 0.2 percent, to $59.25 a barrel.

US President Donald Trump said on Wednesday a trade deal with Chinese President Xi Jinping was possible this weekend but he is prepared to impose US tariffs on most remaining Chinese imports if the two countries don't agree.

"It's all about the G20," said Craig Erlam, analyst at OANDA. "It's clear that investors are a little cautious when it comes to this meeting, given how talks collapsed previously and the fighting talk we've since seen from both sides." On Wednesday, oil jumped more than 2 percent after the latest US petroleum supply report showed a larger-than-expected drop in

crude stocks. Inventories fell 12.8 million barrels, exceeding the 2.5 million barrel drop analysts had expected.

"Despite these stunning numbers there are still many doom-and-gloom people that are down on the economy. That is why the oil market will take its cue from G20 headlines," Phil Flynn, an analyst at Price Futures Group in Chicago, said in a note.

Traders said follow-through buying was being crimped by uncertainty over whether there will be a trade breakthrough at the G20 that can boost oil demand, and by questions about continued output cuts by OPEC and its allies.

After the G20 summit ends on Saturday, the Organisation of the Petroleum Exporting Countries and allies including Russia meet on Monday and Tuesday to discuss an extension of production cuts to support prices.

Iraq's oil minister said in London OPEC was expected to roll over the deal and discuss deepening the curbs. Iraq is the second country after Algeria to mention the idea of a bigger reduction.

"It has been effective to a certain level to minimize the glut in the market, but there are now ideas or calls for agreeing even more," Oil Minister Thamer Ghadhban said.

Elsewhere, the government of Canada's main crude-producing province, Alberta, eased crude oil production curtailments for August on Thursday, setting the limit at 3.74 million barrels per day, compared with 3.71 million bpd in July.

Quick read

Qatar Stock Exchange gains 28.16 points

QATAR Stock Exchange (QSE) index gained 28.16 points (0.27 percent) when the bourse closed trading at 10,444.48 points on Thursday. The volume of shares traded increased to 58.50 million from 58.04 million, and the value of shares increased to QR288.77 million. From the 47 companies listed on QSE, shares of 46 saw trading. From these, 26 companies gained, 15 closed lower, while five remained unchanged. (QNA)

India wins US solar case at WTO but impact disputed

INDIA won a World Trade Organisation challenge to solar industry incentives in eight US states on Thursday, although the United States told the panel the ruling would have little or no impact. India brought the dispute to the WTO in 2016 after a successful US challenge to India's own solar power policies, which Washington said had cut US solar exports to India by more than 90%. (REUTERS)

EU okays IBM's $34 bn Red Hat buy

THE EU's powerful anti-trust authority on Thursday cleared the buyout by IBM of open source software company Red Hat, one of the biggest tech mergers in history which the computing giant said would enhance its cloud offerings. "The European Commission has approved unconditionally ... the proposed acquisition of Red Hat by IBM, both information technology companies based in the US," a statement from the EU executive said. "The Commission concluded that the transaction would raise no competition concerns," it added. (AFP)

Ford to cut 12,000 jobs in Europe by 2020-end

The auto giant will cut manufacturing sites to 18 by 2020 from 24

REUTERS
FRANKFURT

FORD said it will cut 12,000 jobs in Europe by the end of next year to try to return the business to profit, part of a wave of cost reductions in an auto industry facing stagnant demand and huge investments to build low emission cars.

The challenge of investing in electric, hybrid and autonomous vehicles while having to overhaul combustion engines to meet new clean-air rules, has forced Europe's carmakers to slash fixed costs and streamline their model portfolios.

Ford Europe has been losing money for years and pressure to restructure its operations increased after archrival General Motors raised profits by selling its European Opel and Vauxhall brands to France's Peugeot SA.

Ford said it would close three plants in Russia, a plant in France and Wales, and cut shifts at factories in Valencia, Spain and Saarlouis, Germany. Following the sale of the Kechnec Transmission plant in Slovakia, to Magna, Ford's manufacturing footprint will be reduced to 18 facilities by end-2020, from 24 today.

"We have largely concluded consultations with social partners regarding restructuring actions," Stuart Rowley, president, Ford of Europe told Reuters.

About 12,000 jobs will be affected at Ford's wholly owned facilities and consolidated joint ventures in Europe by the end of 2020, primarily through voluntary separation programmes.

Around 2,000 of those are fixed salaried positions, which are included among the 7,000 salaried positions Ford is reducing globally, the carmaker said. The rest are workers on hourly contracts or agency workers.

Ford has 51,000 employees in Europe or 65,000 when joint ventures are included.

In January Ford announced a sweeping business review which included the prospect of plant closures and discontinuing loss-making vehicle lines to pursue a 6 percent operating margin in Europe.

Workers assemble cars at the newly renovated Ford's Assembly Plant in Chicago, recently. (AFP)

Ford said it would close three plants in Russia, a plant in France and Wales, and cut shifts at factories in Valencia, Spain and Saarlouis, Germany

But demand for cars in Europe is falling, European automobile manufacturers' association ACEA said on Thursday, predicting that European passenger car registrations will shrink by 1 percent in 2019 to 15 million cars, revising its previous forecast of 1 percent growth.

Car sales will stagnate or decline in the next three years, AlixPartners said in a survey of the industry published this week. Manufacturers balancing sales of electric and combustion engined cars will see margins hit particularly hard, the survey said.

Ford said it intended to double the profitability of its commercial vehicle business in Europe in the next five years, supported by a restructured Ford Sollers joint venture in Russia and a strategic alliance with Volkswagen.

Earlier this year Ford said it would seek to exit the multivan segment and focus on developing electrified versions of more profitable "crossover" and sports utility vehicles.

European passenger vehicle development, including for battery electric vehicles, will be centred in Cologne, the carmaker said.

Ford also said it expected to triple passenger car imports into Europe by 2024 by selling Mustang and Explorer vehicles, including a Mustang-inspired electric car in late 2020.

Ras Girtas wins RoSPA electricity sector award

QNA
LONDON

RAS Girtas Power Company (RGPC) has won the RoSPA (Royal Society for the Prevention of Accidents) Electricity Industry Sector Award for the second year running, in a ceremony hosted in London.

The RoSPA Awards recognises the achievements of firms in health and safety management systems, including practices such as leadership and workforce involvement.

Competitive awards go to the best entries in 24 industry sectors including construction, healthcare, transport and logistics, engineering, manufacturing and education.

RGPC Chairman Mohammed Nasser al Hajri said the winning of the RoSPA Award in the competitive category for second time reflects how important health, safety and well-being are to RGPC.

"It continues to be our number one priority and we are totally committed to meeting the highest standards possible, for our employees and businesses."

RGPC CEO Abdul Majeed al Reyahi received the award from RoSPA Vice President Baroness Jolly.

Reyahi said he was extremely proud to win this world renowned safety accolade in the competitive category for a second time.

RGPC plant is located in Ras Laffan Industrial City. This plant has installed capacity of 2730MW net power dispatch and 63 MIGD potable water dispatch. Recently, RGPC has completed more than 14 million man-hours and 9 years of operations without any lost time injury for employees and contractors.

Trump demands withdrawal of India's 'unacceptable' tariff hike

REUTERS
NEW DELHI

US President Donald Trump on Thursday demanded India withdraw retaliatory tariffs imposed by New Delhi this month, calling the duties "unacceptable" in a stern message that signals trade ties between the two countries are fast deteriorating.

India slapped higher duties on 28 US products after the United States withdrew tariff-free entry for certain Indian goods. Washington is also upset with New Delhi's plans to restrict cross-border data flows and impose stricter rules on e-commerce that hurt US firms operating in India.

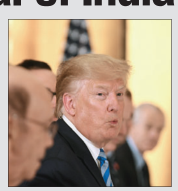
"I look forward to speaking with Prime Minister Modi about the fact that India, for years having put very high tariffs against the United States, just recently increased the tariffs even further," Trump said on Twitter.

"This is unacceptable and the tariffs must be withdrawn!" said Trump, who will meet Modi at this week's G20 summit in Japan.

Government sources rejected Trump's argument, saying Indian tariffs were not that high compared to other developing countries and US tariffs on some items were much higher.

India's trade ministry did not immediately respond to a Reuters email seeking comment.

Trump's tweet came hours after US Secretary of State Mike Pompeo left New Delhi after meeting Modi. Pompeo had said the nations were "friends who can help each other all around the world" and the current differences were expressed "in the spirit



US President Donald J Trump in Osaka, Japan on Thursday. (EPA)

of friendship".

In one tweet, though, Trump may have badly undermined Pompeo's efforts to reduce friction between the two countries.

"I look forward to speaking with Prime Minister Modi about the fact that India, for years having put very high tariffs against the United States, just recently increased the tariffs even further, Trump said on Twitter

Trump in May scrapped trade privileges for India under the Generalized System of Preferences (GSP), under which New Delhi was the biggest beneficiary that allowed duty-free exports of up to $5.6 billion.

India initially issued an order in June last year to raise import taxes as high as 120 percent on a slew of US items, incensed by Washington's refusal to exempt it from higher steel and aluminium tariffs.

But New Delhi repeatedly delayed raising tariffs as the two nations engaged in trade talks. Trade between them was worth $142.1 billion in 2018, with India having a surplus of $24.2 billion.

The relationship took a big hit with India's sudden introduction of new e-commerce rules for foreign investors in February.

That angered the United States which saw a protectionist New Delhi effort to help small traders at the expense of US firms such as Walmart and Amazon.com.

Companies such as Mastercard and Visa have also been battling Indian central bank rules that mandate them to store their data only in India.

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India withholds Air India share sale

REUTERS
NEW DELHI,

INDIA has put on hold plans to sell a stake in debt-laden state-run carrier Air India because of high oil prices and volatile foreign currency movements, the country's junior civil aviation minister said on Thursday.

"The present environment is not conducive to stimulate interest amongst investors for strategic disinvestment of Air India in the immediate near future," Hardeep Singh Puri said in parliament.

The government will revisit the sale once global economic conditions become more conducive, he said.

India's aviation sector is facing turmoil with one of its biggest private carriers, Jet Airways, facing bankruptcy, while passenger growth in the market overall has slowed.

India last year failed in its attempt to sell a 76 percent stake in loss-making Air India due to a lack of interest from bidders and said it would return with an alternative proposal soon.

India last year failed in its attempt to sell a 76 percent stake in loss-making Air India due to a lack of interest from bidders and said it would return with an alternative proposal soon

While the government said at the time that it was forced to review the plan because of high oil prices, a weaker rupee and rising interest rates, potential bidders suggested they found some of the stake sale terms too onerous, making it a non-starter.

The government has since hived off a part of the airline's debt, about 300 billion rupees ($4.34 billion), into a separate entity and is trying to sell off some of its assets and subsidiaries, such as the ground-handling unit, piecemeal.

"The government has prepared a revival plan for Air India which includes a comprehensive financial package," Puri said, adding it would focus on increasing revenue and reducing costs.

The government injected 39.75 billion rupees into the airline in the fiscal year that ended March 31. Air India is expected to report a loss of more than 76 billion rupees for the same year, Puri told parliament.

US ECONOMIC GROWTH SHIFTS INTO LOWER GEAR

A US flag fies in the foreground as containers are seen at the Port of Los Angeles in San Pedro, California, recently. (AFP)

US economy accelerated in Q1, but momentum fading

● Q1 GDP growth unrevised at 3.1 percent ● Weekly jobless claims increase 10,000 to 227,000

REUTERS
WASHINGTON

US economic growth accelerated in the first quarter, the government confirmed on Thursday, but the export and inventory boost to activity masked weakness in domestic demand, some of which appears to have prevailed in the current quarter.

Gross domestic product increased at a 3.1 percent annualised rate, also driven by spending on highways and defense, the government said in its third reading of first-quarter GDP. That was unchanged from its estimate last month. The economy grew at a 2.2 percent pace in the October-December period.

Despite the unchanged reading, growth in consumer spending was revised lower and business investment in intellectual property products was stronger than previously estimated.

There were also upward revisions to spending on nonresidential structures. Revisions to the trade deficit and inventory accumulation were minor.

Economists polled by Reuters had expected first-quarter GDP growth would be unrevised at a 3.1 percent rate.

Excluding trade, inventories and government spending, the economy grew at only a 1.3 percent rate in the first quarter. That was the slowest rise in this measure of domestic demand since the second quarter of 2013.

When measured from the income side, the economy grew at a tepid 1.0 percent rate in the last quarter. Gross domestic income (GDI) was previously reported to have increased at a rate of 1.4 percent in the first quarter.

The average of GDP and GDI, also referred to as gross domestic output and considered a better measure of economic activity, increased at a 2.1 percent rate in the January-March period, down from the 2.2 percent growth pace estimated last month.

Federal Reserve Chairman Jerome Powell last week acknowledged the temporary boost to economic growth from trade and inventories, which he described as "components that are not generally reliable indicators of ongoing momentum."

The US central bank last week signalled interest rate cuts as early as July, citing rising risks to the economy, especially from an escalation in the trade conflict between the United States and China, and low inflation.

A gauge of inflation tracked by the Fed increased at a 1.2 percent rate in the first quarter, instead of the previously reported 1.0 percent pace.

The economy will mark 10 years of expansion in July, the longest on record. But momentum is slowing, with manufacturing struggling, the trade deficit widening again and the housing sector still mired in a soft patch.

While consumer spending appears to have regained speed in the second quarter, business spending on equipment is expected to have contracted further following Wednesday's weak report on durable goods orders in May. The trade war between Washington and Beijing is hurting both business and consumer confidence.

The Atlanta Fed is forecasting GDP growth to rise at a 1.9 percent annualised rate in the April-June quarter.

Though a separate report from the Labour Department on Thursday showed the number of Americans filing applications for unemployment benefits rose more than expected last week, there is still no sign of a significant pickup in layoffs as economic growth shifts into lower gear.

Initial claims for state unemployment benefits increased 10,000 to a seasonally adjusted 227,000 for the week ended June 22. The four-week moving average of initial claims, considered a better measure of labor market trends as it irons out week-to-week volatility, rose 2,250 to 221,250 last week.

Trade and inventories accounted for the bulk of the surge in GDP growth in the last quarter. The trade deficit narrowed to $905.0 billion in the first quarter, instead of $903.6 billion as reported last month. The trade gap contributed 0.94 percentage point to GDP rather than the 0.96 percentage point estimated last month.

The US-China trade tensions have caused wild swings in the trade deficit, with exporters and importers trying to stay ahead of the tariff fight between the two economic giants.

The standoff has also had an impact on inventories. Growth in inventories was revised down to a $122.8 billion rate in the first quarter from the previously estimated $125.5 billion pace.

EU car lobby cuts 2019 sales forecast to 1% fall

REUTERS
BRUSSELS

EUROPE'S automotive lobby on Thursday cut its forecast for passenger car registrations this year to a 1 percent fall from a 1 percent rise, blaming slower growth and business concerns over Britain's impending exit from the European Union.

The European Automobile Manufacturers' Association (ACEA) said it now expected car sales in the European Union to just exceed 15 million this year.

"It goes without saying that any additional barriers, costs or delays as a result of Brexit will pose a serious threat to jobs and growth in the auto industry, both in the UK as well as in the EU," ACEA Secretary General Erik Jonnaert said in statement.

For the second year in a row, carbon dioxide emissions from new passenger cars grew, rising 1.9 percent from the year before

"Aside from the uncertainty due to Brexit and changing macroeconomic conditions, this represents a natural stabilization of the market." In its industry guide published on Thursday, ACEA said production of vehicles in Europe dropped 0.2 percent from 2017 to 2018, amid a global decline of 0.6 percent.

Production of passenger cars in the EU was down 1.4 percent in 2018 from the year before, it added.

The bloc produces about a quarter of the world's passenger cars, led by Germany's strong auto manufacturing industry, employing some 13.8 million Europeans, according to ACEA.

For the second year in a row, carbon dioxide emissions from new passenger cars grew, rising 1.9 percent from the year before.

Jonnaert said that put European carmakers at risk of not meeting the bloc's 2020 emissions reduction targets.

"The prospect of fines for not reaching the 2020 CO_2 target is to varying degree a serious concern for carmakers," he said, adding the increase was due partly to a rise in sales of higher-emitting petrol cars following a scandal over diesel pollution. In 2018, petrol engines powered more than half of new passenger cars in the EU, while diesel accounted for 35.9 percent.

Uber targets expansion in fast-growing W African markets

REUTERS
LAGOS

GLOBAL ride-hailing firm Uber Technologies Inc is in talks with regulators over plans to expand into two West African countries and provide a boat service in Nigerian megacity Lagos, a company executive said on Thursday.

In much of sub-Saharan Africa there are low levels of personal car ownership, rapidly expanding populations and a lack of efficient mass transport systems in fast-growing cities.

Uber, which said it has 36,000 active drivers in sub-Saharan Africa, operates in a number of countries in East and South Africa but is largely absent from West Africa, aside from Nigeria and Ghana.

The firm has identified the region as a target for potential expansion, Chief Business Officer Brooks Entwistle told Reuters. He said the company was in talks with regulators in Ivory Coast and Senegal regarding the possible launch of services.

"Both Abidjan and Dakar are logical opportunities for us," said Entwistle, adding that discussions were at an early stage. He did not disclose further details.

"We have talked about West Africa today as being a big growth priority for us and launch priority for us moving forward," said Entwistle.

Ivory Coast and Senegal have two of the world's fastest growing economies, according to the International Monetary Fund. Nigeria, Africa's largest economy, is also the continent's most populous nation.

A number of motorcycle ride-hailing firms have also targeted West Africa as an area for expansion in the last few months.

Nigeria's commercial capital Lagos, a megacity of around 20 million inhabitants built on a lagoon where Uber began operating in July 2014, is beset by heavy congestion.

Entwistle, who spoke to Reuters during an interview in Lagos, said the company was in talks with state regulators about providing a transport system on the city's waterways as a way of bypassing its choked roads.

"We are looking at the waterways here, which are very interesting to us as it relates to a potential service," said Entwistle.

The company has launched a boat service in the Indian city of Mumbai in the last few months.

"We did launch Uber Boat in Mumbai and we have watched the product develop. It's in its early stages and we think there is high relevance here," he said, referring to Lagos.

The Uber executive, who described Lagos as "one of the great growth opportunity cities in the world", said the company has also held discussions with a bus firm and regulators in the city.

He said the talks were in line with a global push by the company to develop products that can work alongside public transit systems.

Airlines urge regulators to work together to return 737 MAX to service

FAA identifies new risk with 737 MAX that Boeing must address

REUTERS
PARIS

AIRLINES on Thursday urged global regulators to coordinate on measures needed to bring the grounded 737 MAX jetliner back into service, as Boeing grappled with a new technical glitch and investors sold shares of suppliers over fears of more disruption.

Airlines are now warning of the prospect of flights being disrupted beyond the end of the busy summer period when the grounding of over 300 MAX jets and a delivery halt affecting at least 100 more has caused cancellations and high leasing bills.

The 737 MAX was grounded worldwide in March in the wake of two accidents in five months, which prompted Boeing to redesign part of an automated software system suspected of playing a role in the crashes that also involved faulty sensor data.

The International Air Transport Association, a body representing some 290 airlines and over 80 percent of global traffic, said technical requirements and timelines for the safe re-entry to service of the 737 MAX should be aligned.

The statement came a day after an IATA summit to discuss the grounding of Boeing's top-selling passenger jet - the second such meeting held in recent weeks.

It also followed news on Wednesday, first reported by Reuters, that the US Federal Aviation Administration (FAA) had identified a new risk that Boeing must address on the 737 MAX before it can start flying again.

The FAA did not elaborate on the latest setback, but sources familiar with the matter told Reuters it was discovered during a simulator test last week. It was not yet clear if the issue could be addressed with a software upgrade or would require a more complex hardware fix.

Boeing shares fell 4 percent to $359.78 in pre-market trade, while shares of some suppliers, such as Britain's Senior Plc, also dropped sharply.

Downgrading its rating on Senior to "equal weight", Barclays said it expected a wide-spread "supplier reset" following the grounding of the 737 MAX, with the impact on 2020 results not yet factored into analysts' consensus forecasts.

"Aviation is a globally integrated system that relies on global standards, including mutual recognition, trust, and reciprocity among safety regulators," IATA said.

"Aviation cannot function efficiently without this coordinated effort, and restoring public confidence demands it," IATA added, calling also for global alignment on additional training requirements for 737 MAX flight crew.

Travel firm TUI said on Thursday it did not expect an additional financial impact after the FAA's latest warning on the 737 MAX. TUI has already taken a 300 million euro ($341 million) hit to remove the jet from its summer schedules.

China was first to ground the MAX after a March 10 crash in Ethiopia within five months of a similar crash off Indonesia, killing a combined 346 people.

Once regulators approve the MAX for flight, airlines must remove the jets from storage and implement new pilot training, a process that will differ for each airline but that US carriers have said will take at least one month.

Some airlines and regulators have argued that pilots should be trained in a MAX simulator before flying, though Boeing's minimum training requirements do not call for flight simulators, according to draft proposals.