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al Khaliji, lbq get top banking honours **PAGE 23**



DOW	17,736.32	QE	9,996.45	SENSEX	25,653.23	GOLD	1,273.20
	+201 PTS		+46.08 PTS		+163.66 PTS		+0.04%
BRENT	PRICE	PERCENTAGE	PRICE	PERCENTAGE	PRICE	PERCENTAGE	PRICE
	48.92	+2.28%	47.64	+3.09%	17.16	+0.13%	

QUICK READ

Abu Dhabi utility seeks bids for 350 MW solar project

ABU DHABI Water and Electricity Authority (ADWEA) has invited bids from construction companies to build a 350 megawatt solar plant in the emirate, state news agency WAM said on Monday. The plant would be the Abu Dhabi power utility's first foray into renewable energy - it currently has 11 gas-fired, independent water and power projects - and comes as the emirate, which has huge oil reserves, seeks to produce around 7 percent of its power from renewables by 2020. **(REUTERS)**

Fajr completes investment in food franchiser Cravia

DUBAI-BASED Fajr Capital has completed its investment into Middle Eastern food franchiser Cravia Group, the private equity firm said in a statement on Monday. It did not disclose the size of the stake it had acquired or the price paid for the purchase. However, Reuters reported in December that Fajr was seeking a majority stake in the company. The investment by Fajr will allow Cravia, which owns the licence to operate brands such as US bakery Cinnabon and Lebanese restaurant Zaatar W Zeit in the UAE, to fund its expansion in existing markets and new ones including Bahrain and Qatar. **(REUTERS)**

Chevron Thailand to lay off 800 staff, cut costs by \$500 mn

US oil firm Chevron plans to cut 800 staff this year in Thailand as it looks to cut half a billion dollars in costs at the Thai unit to weather the global energy price slump, the company said on Monday. Chevron slashed costs worldwide in the first quarter, but the cuts were not deep enough to prevent the firm reporting its biggest loss in 15 years amid a glut in international fuel supplies. The firm is Thailand's largest oil and gas producer. **(REUTERS)**

EXCHANGE RATE

Currency	buy	QR	sell	QR
US	3.6315		3.6495	
Euro	4.0826		4.1652	
Pound Sterling	5.2011		5.2772	
Indian Rupee	0.0537		0.0549	
Pakistani Rupee	0.0000		0.0350	
Philippine Peso	0.0768		0.0793	
Sri Lankan Rupee	0.0000		0.0256	
Bangladeshi Taka	0.0000		0.0467	
Nepalese Rupee	0.0000		0.0348	
Japanese Yen	0.0331		0.0340	
Kuwaiti Dinar	11.938		12.168	
Saudi Riyal	0.9570		0.9742	
Omani Riyal	9.2560		9.4860	
UAE Dirham	0.9770		0.9938	
Bahraini Dinar	9.5410		9.6960	

Source: www.dohabank.com.qa

OIL HITS 6-MONTH HIGH



Motorists queue to buy oil at a filling station in Lagos recently. (AFP)

Brent rises to near \$50 on supply outage woes

Goldman Sachs says oil market flipping into deficit

REUTERS
NEW YORK/LONDON

OIL prices hit six-month highs on Monday on worries about supply outages in Nigeria and Venezuela and as long-time bear Goldman Sachs sounded more positive on the market, although a stockpile build at the US storage hub for crude futures pared gains.

Word that Libya was resuming crude shipments from the port of Hariga after an agreement reached at talks in Vienna between rival oil officials also limited the market's advance. Exports from the port have been blocked since early this month.

Brent crude futures were up \$1.22, or 2.5 percent, at

\$49.05 per barrel. It was just 53 cents short of reaching \$50 a barrel at the session high.

US crude's West Texas Intermediate (WTI) futures rose by \$1.44, or 3 percent, to \$47.65.

Crude futures have rallied for most of the past two weeks from a combination of non-OPEC supply outages, declining US production and virtually frozen inflows of Canadian crude after wildfires in Alberta's oil sands region.

Nigeria's oil output has fallen to its lowest in decades after several acts of sabotage, industry officials and security experts said.

"In the Americas, US officials warned they were increasingly concerned by the

possibility of an economic and political meltdown in Venezuela amid low oil prices, where crude production has also been falling due to power shortages.

The disruptions triggered a U-turn in the outlook for the oil market from Goldman Sachs, which had long warned of global storage hitting capacity and of another oil price crash to as low as \$20 per barrel.

"The oil market has gone from nearing storage saturation to being in deficit much earlier than we expected," Goldman said.

"The market likely shifted into deficit in May... driven by both sustained strong demand as well as sharply declining

production," the investment bank said.

Crude futures, however, pared gains after Genscape's report of a stockpile build of 694,176 barrels at the Cushing, Oklahoma delivery point for WTI futures, cited by traders.

"Considering that Canadian production was down 1 million barrels per day (bpd) last week, it was a surprise at all that we saw a build in Cushing," said a trader.

While Goldman sounded more positive on the market than before, it also cautioned that at around \$50 a barrel, supply could flip back into a surplus in the first half of 2017 if exploration and production activity picked up later this year.

Pakistan bourse in share sale talks with Qatar, Turkey exchanges

Talks still in infancy: QSE CEO

REUTERS
KARACHI

PAKISTAN Stock Exchange, which is seeking a strategic foreign investor, has had "serious interest" from Turkey and Qatar exchanges, the Pakistan bourse's deputy managing director said.

A Qatar official confirmed the talks but downplayed the interest, while Turkish bourse officials did not respond to a request for comment.

Pakistan has been enacting financial sector reforms to attract more foreign investment and boost the economy, which is growing at the fastest pace in eight years thanks to improved security across the country and low global oil prices.

In recent years the main Pakistan bourses were demutualised to weaken the influence of stockbrokers and deepen the investor base. Last week the 100-share benchmark index hit an all-time high on anticipation MSCI will reclassify Pakistan from its Frontier Market segment into the Emerging Markets category.

Qatar Stock Exchange Chief Executive Rashid al Mansoori said the talks were still in infancy.

"They did visit us and discuss the matter but we did not discuss any stake or near future investment," Mansoori told Reuters. "We are focused now on further developing our cash market and introducing more products and tools for our local and international investors."



Pakistan has been enacting financial sector reforms to attract more foreign investment and boost the economy, which is growing at the fastest pace in eight years.

Askar said KPMG is currently evaluating the worth of the exchange, which has about 500 listed companies with market capitalisation worth about \$73 billion.

Askar said the strategic investor would have to buy at least a 15 percent stake in the company but not any higher than 40 percent. If the sale is for less than 40 percent, then the remaining stake would be sold to other institutions.

Local and international banks have expressed interest in taking 5 percent stakes, as well as private equity funds from abroad, Askar said. "We have no doubt we will be able to sell all 40 percent very quickly," he added.

Apple CEO to visit India, seeks to revive sluggish iPhone sales

REUTERS
MUMBAI/NEW DELHI

APPLE Chief Executive Tim Cook will visit India this week and meet Prime Minister Narendra Modi on the second leg of his Asian tour, two sources familiar with the matter said, as the company seeks to revive sluggish iPhone sales.

Cook's visit, following a trip to China, comes at a crucial time as Apple looks for new growth markets after posting its first ever decline in iPhone sales, and as India has denied it permission to sell refurbished phones - a move seen as key to appealing to price-sensitive local consumers.

The visit is Cook's first to

India as the head of the US technology company, one of the sources said. It was not immediately clear whether he would discuss importing refurbished iPhones with officials in New Delhi.

A second source said India was keen to know if Apple had plans to set up production facilities for the local

market, which would be a boost for Modi's "Make in India" manufacturing push.

"If they can make in China to cater to the Chinese market, then they can make for Indian markets here," said the source.

India's Maharashtra state, also run by Modi's Bharatiya Janata Party, is already in

talks with Apple product maker Foxconn Technology over it setting up an iPhone plant there.

Apart from meeting Modi, probably on Tuesday, Cook will also meet employees and partners, the sources said.

Cook is visiting India after announcing a \$1 billion investment in Chinese ride-

hailing app Didi Chuxing.

His visit comes at a time when Apple is facing some challenges in its most important overseas market, including weakening smartphone sales, the loss of an iPhone trademark dispute and the suspension of some of its online entertainment services.

Domestic focus may limit clout of \$2 trillion Saudi wealth fund

REUTERS
DUBAI

SAUDI Arabia aims to create the world's biggest sovereign wealth fund, a \$2 trillion behemoth that can throw its weight around global markets, but the fund's growth abroad is likely to be slowed by its responsibility for aiding the economy at home.

Building the Public Investment Fund (PIF) into "the largest fund in the world by far" is a cornerstone of radical economic reforms announced by Deputy Crown Prince Mohammed bin Salman last month to cut the kingdom's reliance on oil.

The PIF, founded in

1971 to finance development projects in Saudi Arabia and until now little known abroad, is to grow from 600 billion riyals (\$160 billion) to over 7 trillion riyals, helping make Riyadh a global "investment power", he said. The biggest sovereign fund so far is Norway's, worth \$852 billion.

"There will be no investment, movement or development in any region of the world without the vote of the Saudi sovereign fund," Prince Mohammed told Al Arabiya television.

Under the plan, Saudi Arabia would partly live off returns earned on the PIF's foreign investments, which would help offset Riyadh's

loss of oil revenues due to low crude prices.

But the PIF is also being pressed into service for a second purpose: it is to use its money to revitalise the Saudi economy and create jobs by developing new industries and pushing through stalled multi-billion dollar development projects.

The PIF will "help unlock strategic sectors requiring intensive capital inputs. This will contribute towards developing entirely new economic sectors and establishing durable national corporations," the reform plan reads.

For example, the government will transfer ownership of Riyadh's foundering King

Abdullah Financial District to the PIF, sources told Reuters.

The PIF may also get involved in areas such as mining, shipbuilding and development.

"There will be no investment, movement or development in any region of the world without the vote of the Saudi sovereign fund," says Prince Mohammed

opening six industrial cities. The government says it is examining ways to salvage the industrial city scheme, plagued for a decade by delays and a lack of enthusiasm among potential

tenants.

The result, say bankers and consultants familiar with Saudi official thinking, is that in the initial years at least, the PIF's resources and management attention are likely to focus more on domestic projects than foreign markets.

Sven Behrendt, head of German consultancy GeoEconomics, said the PIF's foreign role, where it would face pressure to maximise returns by taking risks, would contrast with its domestic role as a strategic investor, where returns would be secondary as projects could not be allowed to fail for political reasons.

"The two approaches require different investment

philosophies - different capabilities, different management skills and different evaluation criteria...It's difficult to square."

Bankers and consultants in touch with the PIF say the fund, until now secretary-general Yasir al Rumayyan, a former chief executive of Saudi Fransi Capital, is still designing its new operations and structure, while looking to hire managers within the kingdom and abroad.

To build up the fund, the government has been transferring corporate assets and land to it, including ownership of state oil giant Saudi Aramco. But that simply makes the PIF a large holding company rather than a fund that can funnel large sums into new in-

vestments.

A total of \$79 billion in net foreign assets held by Saudi Arabia's central bank (SAMA), which has traditionally served as Riyadh's sovereign fund, will not be transferred to the PIF, the sources said.

So to raise money that the PIF can reinvest, Riyadh plans to sell shares in PIF companies over coming years - a complex process that will depend on the appetite of foreign investors for Saudi assets in an era of cheap oil.

"The sales will include up to 5 percent of Aramco; Prince Mohammed estimated the PIF a large holding company rather than a fund that can funnel large sums into new in-

Philips to raise \$785 mn in IPO

Company to sell 37.5 million shares at \$18.50-22.50 per share.

REUTERS
AMSTERDAM

PHILIPS said on Monday it is seeking to raise at least 694 million euros (\$785 million) by selling a 25 percent stake in its lighting division in an initial public offering of shares.

In a statement, the company said it would sell 37.5 million shares at \$18.50-22.50 per share in an IPO, implying a market capitalisation for the division of 2.78-3.38 billion euros.

Including debt, Philips Lighting, the world's largest lighting maker, would have an



enterprise value of 4.32-4.92 billion euros, the company said.

Final pricing is set for May 26, with the listing commencing the following day on the Euronext stock exchange under the ticker symbol "LIGHT."

On May 3, Philips announced it would float its lighting unit, after a two-year process of separating the business that was the core of the original Philips company founded in 1891.

Philips CEO Frans van Houten says the lighting business, which accounts for about a third of Philips' sales but only a quarter of profits, needs

independence in order to invest and grow in selling programmable lighting systems and related services to corporate customers.

Under Van Houten's 5-year tenure Philips' shares have moved mostly sideways, underperforming the benchmark AEX index of blue chip shares by about 10 percent by the close of trade on Friday. Investors hope the separation of the two companies may lead to a re-rating of shares.

Philips' remaining business will be focused on healthcare technology, including selling advanced medical scanners and devices, patient monitoring systems and information services to hospitals, as well as consumer health devices and toothbrushes and shavers.

Van Houten has said Philips will sell its remaining stake in the new lighting company over time.

Philips Lighting had adjusted earnings before interest, taxes and amortisation (EBITA) of 547 million euros in 2015, on sales of 7.47 billion euros, the company said.

"We believe we present a solid investment case," said Lighting chief executive Eric Rondolat in a statement. Rondolat will remain in the top job at Lighting after the IPO.

Rondolat must manage the company's transition from conventional lighting, a shrinking market in which it is by far the largest company by sales, to the fast growing market for LEDs, where Philips is also currently biggest but faces eroding margins.

Competitors include General Electric of the United States and Osram Licht of Germany, as well as Japan's Nichia corp, Cree and Acuity Brands of the US, and a slew of small but growing Chinese manufacturers.

Nissan faces S Korea fine for emissions cheating

Seoul said it would order recalls of hundreds of Qashqai model SUVs.

AFP
SEOUL

SOUTH Korea said on Monday it will fine Nissan for allegedly manipulating emissions data on a popular diesel sports utility vehicle, bringing the Japanese car giant into a widening global scandal that has already ensnared Volkswagen and Mitsubishi.

Seoul said it would order recalls of hundreds of Qashqai model SUVs after tests revealed an emission defeat system that made the vehicle appear to be less polluting than it really was.

The decision follows an investigation into 20 diesel-powered cars that began last December after German carmaker Volkswagen admitted having installed devices aimed at cheating emissions tests in 11 million diesel engines.

Nissan would be fined 330 million won (\$280,000), the environment ministry said Monday.

"Our investigation... concluded that Nissan illegally manipulated emission data," it said in a statement.

Hong Dong-Kon, a ministry official handling transport-related regulations, added: "A group of auto industry experts we consulted with also agreed that this is a clear manipulation of emission data."

State tests showed the Qashqai switched off its emission reduction device when the car temperature reached 35 degrees Celsius to stop the vehicle from overheating, whereas other cars waited until the temperature reached 50 degrees.

The ministry also said that when the Qashqai's emissions reduction device stopped working, the level of emissions was about the same or



An official of South Korea's transport ministry holds a placard showing a Nissan vehicle undergoing emissions tests in Seoul on Monday. (AFP)

higher than the Volkswagen cars equipped with emissions-cheating software systems.

Nissan will be given 10 days to present its opinions on the Qashqai issue before Seoul officially carries out punitive measures, the environment ministry said.

Nissan insisted it "does not manipulate data related to our vehicles" in a statement sent to AFP.

"Nissan has not and does not employ illegal defeat or cheat devices in any of the cars that we make."

The statement added: "Furthermore, following stringent testing and using similar standards to the Korean tests,

EU authorities have concluded that Nissan vehicles they tested used no illegal defeat device.

Although the conclusions reached by the Korean authorities are inconsistent with those of other regulators, Nissan carefully assess and consider appropriate next steps.

The company said it was "committed to upholding the law" and was "continuing to work with the Korean authorities".

Unlike its rivals Volkswagen and Mitsubishi, Nissan -- Japan's number two automaker -- has so far avoided being embroiled in any emissions or fuel economy cheating scandals.

Mitsubishi last month admitted it had been falsifying fuel-economy tests for years, manipulating data to make cars seem more efficient than they were in reality.

The scandal includes minicars produced by Mitsubishi for Nissan as part of a joint venture, but Nissan is said to have had no part in the cheating.

Nissan threw a surprise lifeline to Mitsubishi last week by offering to buy 34 percent of its shares, but its top executive warned Friday that he would kill the \$2.2 billion offer if the Mitsubishi scandal spreads beyond Japan.

VW was plunged into its

deepest-ever crisis last September when it emerged it had installed defeat devices into cars all over the world.

The automaker has acknowledged 1.1 million vehicles are fitted with software that reduces pollution levels only when the car is being tested for emissions.

In late April the company said it was setting aside 16.2 billion euros (\$18.2 billion) in provisions to cover the anticipated costs of the scandal.

Last November Seoul ordered Volkswagen Korea to recall more than 125,000 diesel-powered cars sold in the Korean market and fined the firm 14.1 billion won.

Fitbit, Xiaomi lead jump in market for connected wearable devices in 2016

AFP
WASHINGTON

THE MARKET for connected wearable devices jumped in early 2016, led by fitness tracker maker Fitbit, while Chinese group Xiaomi raced past Apple to second place, a survey showed Monday.

Global sales of wearables -- a broad category that includes fitness bands, smartwatches and connected clothing, shoes and health gadgets -- rose 67.2 percent in the first quarter compared with a year earlier.

The market slowed from an even hotter pace in late 2015, when wearables were up 126 percent, IDC cited a "seasonal retrenchment" from the strong holiday sales.

Fitbit held onto first place with a 24.5 percent market share, but its sales growth of 25 percent was slower than the overall market.

Xiaomi jumped into second place with an expanded line of

inexpensive fitness trackers and a new kids' watch to help parents track their children, but IDC said most of its sales were in the Chinese market.

Apple was third with estimated sales of its smartwatch of 1.5 million. Although Apple does not release official sales figures, IDC estimated

the company sold 4.1 million Apple Watches in the fourth quarter of 2015.

According to IDC, Apple was the leading vendor of smartwatches with a 46 percent market share, well ahead of second-place Samsung at 20.9 percent.

IDC said wearables are

developing into two submarkets: basic single-function devices like fitness trackers and multi-function devices such as smartwatches.

"There's a clear bifurcation and growth within the wearables market," said IDC analyst Jitesh Ubrani.

"Smart watches attempt to offer holistic experiences by being everything to everyone, while basic wearables like fitness bands, connected clothing, or hearables have a focused approach and often offer specialized use cases."

Ubrani said these devices are not necessarily in competition with each other.

Katara Hospitality announces the official opening of Hotel Park



DOHA: Katara Hospitality, the leading global hotel owner, developer and operator based in Qatar, announced today the official opening of Hotel Park, a new public family-friendly park situated in the heart of Doha's bustling business district.

Planned as an illustration of Katara Hospitality's commitment to social responsibility and the importance of promoting sustainability, Hotel Park is poised to well serve Doha's residents while showcasing an impeccable natural landscape for visitors to enjoy. The vibrant park located adjacent to Sheraton Grand Doha Resort & Convention Hotel, is characterised by water features including mini-fountains, waterfalls, small streams and sprawling well-manicured lawns.

"At Katara Hospitality, one of our core values is to continuously give back to our community while pro-

moting sustainability through our initiatives. Offering a natural relaxing landscape destination for family enjoyment is one way we aim to show continued appreciation of the valued residents of our community," said Hamad Abdullah Al-Mulla, Chief Executive Officer of Katara Hospitality.

Situated in the backdrop of West Bay's modern architecture, Hotel Park is set to provide residents and visitors a relaxing escape to enjoy picnics, play areas and outdoor family gatherings. Children's play areas, an outdoor fan area, fitness zone and video wall will round off Hotel Park's casual relaxation amenities, well positioning this public space as a destination of choice. Hotel Park will soon comprise of five food and beverage outlets offering a diverse palette of authentic cuisine and desserts. (PR)

Saudi Aramco awards Hasbah gas expansion contract to Larsen & Toubro, Emas AMC

REUTERS
KHOBAR

STATE oil giant Saudi Aramco has awarded a \$1 billion-plus contract to India's Larsen & Toubro (L&T) and Singapore-based Emas AMC for the expansion of the offshore Hasbah sour gas field, industry sources said.

Increasing its supply of gas is a top priority for Saudi Arabia. Many industrial firms have complained about a shortage crimping expansion plans, while the kingdom is trying to use more of the fuel for power generation and water desalination instead of burning crude oil, which it wants to export.

Work on the expansion scheme includes building platforms and pipelines with the field's supply feeding the Fadhilli

gas plant, a \$6 billion complex that will include a gas processing unit and sulphur recovery.

Saudi Aramco declined to comment. L&T did not respond to emailed requests for comment, while Emas was not available for immediate comment.

It is the second major contract win for the duo in recent months: Emas AMC, a unit of Ezra Holdings, also teamed up last year with the Indian firm to secure a long-term contract with Aramco to work on offshore facilities.

The expansion of Hasbah will supply 2 billion standard cubic feet per day (scfd) of gas to the Fadhilli plant, for which Aramco awarded a construction contract last year.

The remaining 500 million scfd of supply for the plant will come from the onshore Khur-



Increasing its supply of gas is a top priority for Saudi Arabia.

saniyah field. Hasbah already feeds Wasit, another major gas plant. Aramco said in March it had started producing natural gas from the offshore field ahead of peak summer

demand in the world's largest oil exporting country.

An industry source told Reuters the Wasit plant would reach full capacity in July of processing 2.5 billion scfd of gas.

Delta to trim flights as rivals' expansion hurts prices

REUTERS
NEW YORK

DELTA Air Lines Inc on Monday said it will fly fewer seats this winter than it had planned and defer the 2018 delivery of four large aircraft, as extra flights by rivals threaten to depress its ticket prices.

Delta, the second-largest US airline by traffic, will scrap 1 percent of its planned capacity growth in the fourth quarter so flight capacity rises by less than 2 percent in the second half of 2016, according to a regulatory filing.

The move will help Delta reach

its goal of reversing the decline of a closely watched financial measure - passenger revenue divided by its plane seats and mileage - before the end of the year.

US airline stocks have fallen in recent months as the companies continued forecasting that the measure, unit revenue, will plummet thanks to higher capacity and lower fares.

The airline also said it will keep its longer-term expansion in check by deferring the delivery of four wide-body A350 aircraft from Airbus Group SE to 2019 or later, from 2018.

Delta has 25 A350-900s on



order, aimed at replacing its biggest plane, the Boeing Co 747.

Shares of Delta rose more than 3.3 percent after the news.

Delta said ticket revenue from corporate travellers has fallen 4 percent this year, although corporate passenger volumes are up 2 percent.

It said its trans-Pacific capacity will be down 15 percent and its trans-Atlantic capacity will be flat in the winter compared to two years ago.

Separately, Delta said it would increase its annual dividend to investors by 50 percent to 81 cents per share.

Gulf mixed as rising oil fails to boost markets

Qatar gains 0.8 percent, boosted by Ooredoo which climbed 2.1 percent.

REUTERS
DUBAI

GULF stock markets ended mixed on Monday, with a strong oil price failing to give much of a boost to shares as investors focused on the blow to corporate earnings expected later this year from governments' austerity policies.

However, Qatar gained 0.8 percent, boosted by telecommunications operator Ooredoo, which climbed 2.1 percent.

Brent crude futures climbed more than 2 percent to as high as \$49.08 a barrel on Monday, their highest level this year, after long-time bear Goldman Sachs said the oil market had ended almost two years of oversupply and flipped to a deficit.

This buoyed some Saudi petrochemical shares, with Saudi Kayan rising 0.7 percent and Sahara Petrochemical gaining 1.3 percent.

But the biggest petrochemical stock, Saudi Basic Industries, dropped 0.6 percent and the overall Saudi stock index closed just 0.1 percent higher in moderate trading volume.

Miner Ma'aden, which has jumped 44 percent in the past four weeks amid hopes that it will benefit from an emphasis on developing the sector that features in the government's economic reform plan, rose 1.5 percent to a nine-month closing high of 41.79 riyals.

In Dubai the stock index fell 0.4 percent in thin volume. Dubai Parks and Resorts dropped 1.5 percent to 1.28 dirhams after saying its 1.68 billion dirham (\$458 million) rights issue was 64 percent

subscribed on the first day. Holders will have until May 18 to trade the rights, which allow the purchase of shares at 1 dirham each, so many investors may be selling the stock while planning to buy it back via the rights.

GFH Financial sank 1.4 percent. It had reported a net profit attributable to shareholders of \$6.1 million for the first quarter of 2016, up 176 percent from a year earlier.

Abu Dhabi's index fell 0.7 percent, hit by a 2.4 percent slide in First Gulf Bank.

In Dubai the stock index fell 0.4 percent in thin volume. Dubai Parks and Resorts dropped 1.5 percent to 1.28 dirhams after saying its 1.68 billion dirham (\$458 million) rights issue was 64 percent subscribed on the first day.

Egypt's index gained 0.5 percent as Orascom Telecom media added 2.9 percent. Its unit Beltone Financial is in the process of buying CI Capital, the investment banking arm of Commercial International Bank; the bank said on Sunday that it had approved a further two-week extension for the offer, which will now expire on May 26.

Investment bank EFG Hermes rose 3.2 percent; analysts at Beltone came out with a positive report on EFG's first-quarter earnings and a "buy" rating on the company, saying its performance was exceptional across divisions.



Saudi Basic Industries, dropped 0.6 percent and the overall Saudi stock index closed just 0.1 percent higher in moderate trading volume.

Energy sector holds 16th annual Qatarisation meet

Despite challenges companies strongly investing in human capital: Sada



The meeting also featured the sector's eight annual Qatarisation awards ceremony, during which Minister of Energy and Industry HE Dr Mohammed bin Saleh al Sada accompanied by Saad Sherida al Kaabi, President and CEO of Qatar Petroleum, honoured companies that exhibited Qatarisation excellence in 2015.

TRIBUNE NEWS NETWORK
DOHA

MINISTER of Energy and Industry HE Dr Mohammed bin Saleh al Sada presided over the 16th Annual Qatarisation Review Meeting of the energy and industry sector recently.

In his opening address, Sada said that despite the challenges faced by the sector due to volatile oil prices in 2015, companies strongly invested in human capital.

"We will utilise these challenges to become a stronger knowledge-based economy, resulting in long-term benefits for the country," he said.

"The competition for young Qataris is fierce between different sectors and we will do our utmost in attracting, developing, and retaining young Qataris. These challenges have not hindered the energy and industry sector's Qatar workforce to

continue growing," he added.

Sada emphasised the importance of the vocational path as it is the backbone of the industry. He encouraged those present to do more to further expand efforts to attract and retain Qatari technicians. The minister said that many companies are working hard to improve the work environment and implement flexible working hours to entice women to join the energy and industry sector.

Speaking about the importance of technical education, Sada emphasised the need to build strong bonds between educational institutions and the companies in the sector to ensure that the educational requirements of the companies are met. Sada was pleased to see the tremendous efforts by companies to educate young high school and university students regarding career opportunities in the sector.

The minister used the occasion to recognise three individuals who have provided a strong contribution and support to Qatarisation in the energy and industry sector over the years.

The minister used the occasion to recognise three individuals who have provided a strong contribution and support to Qatarisation in the energy and industry sector over the years.

These were Dr Sheikha al Misnad, former president of Qatar University, Abubakr al Saiani and Roger Gregson, both of whom were from Qatar Petroleum.

As part of the event, a high-level review of Qatarisation in the sector was presented by three young Qataris, Mais Taha,

Reservoir Engineer from Maersk Oil Qatar, Mohammed Essa al Kaabi, Human Resources Manager of (Nakilat) and Mohammed al Amadi, Operating Specialist at Q-Chem.

This was followed by an executive statistical report on Qatarisation in the energy and industry sector.

The meeting also featured the sector's eight annual Qatarisation awards ceremony, during which Sada, accompanied by Saad Sherida al Kaabi, President and CEO of Qatar Petroleum, honoured companies that exhibited Qatarisation excellence in 2015.

The recipients of the prestigious Qatarisation Crystal Awards were Qatar Petrochemical Company Ltd for support and liaison with the education sector; Maersk Oil Qatar for supporting Qatarisation; Buhduq Company Limited for support for training and development; Dolphin Energy Limited for supporting student sponsorships; and, Qatar General Electricity and Water Corporation (KAHRAMAA) for best Qatarisation progress.

Annual Qatarisation Certificates were also presented to Qatar Fertilizer Company (QAF-CO) for support and liaison with the education sector; Qatar Fuel Company (Woqod) for supporting Qatarisation; Total E&P Qatar for support for training and development; and, Exxon-Mobil Qatar Inc for supporting student sponsorships.

The highlight of the event was honouring the former chairman of the Strategic Qatarisation Committee Abubakr al Saiani who spent 42 years in the service of Qatar Petroleum with continuous dedication and outstanding commitment to Qatarisation in the energy and industry sector and 15 years at the helm of the committee.

BANKER MIDDLE EAST INDUSTRY AWARDS 2016

al khaliji, ibq get top banking honours



al khaliji was recognised as the 'Best Premium Banking in the Middle East', the 'Best Corporate Banking in Qatar' and the 'Fastest Growing Bank' in the region.

TRIBUNE NEWS NETWORK
DOHA

AL KHALIJI COMMERCIAL Bank (al khaliji) has earned three prestigious titles at the Banker Middle East Industry Awards 2016 held in Dubai.

al khaliji was recognised as the 'Best Premium Banking in the Middle East', the 'Best Corporate Banking in Qatar' and the 'Fastest Growing Bank' in the region.

The Banker Middle East Product Awards celebrates banking products and services that deliver on innova-

tion, financial performance and customer-centric design and development, covering a variety of financial services including retail, corporate, investment, private banking, asset management, fund management, finance companies and consultancy practices.

This year al khaliji won the three esteemed awards after garnering the biggest number of votes among the nominees from the GCC.

Commenting on winning the Best Corporate Banking in Qatar award, Omar al Emadi, al khaliji's Head

of Corporate banking, said, "As a dependable banking partner, we assist corporate clients in effectively managing their growth, with a firm belief that precise financial management is crucial for business endurance and expansion."

"Being recognised as the Best Corporate Bank in Qatar is a testament to al khaliji's winning strategies as well as the hard work and dedication put in by our team," he added.

On the bank's recognition as the Best Premium Bank in the Middle East,

Rana al Asaad, al khaliji's Head of Personal Banking said, "Winning the highly regarded title for the fourth time is a well-earned tribute to al khaliji's customer-centric focus and its unrivalled level of service that meets the expectations of both this generation and future generations of preferred customers."

"The bank's selected range of top-tier products are tailored to premium clients' needs, coupled with privileges that make banking with al khaliji convenient and comfortable," added Rana.

TRIBUNE NEWS NETWORK
DOHA

INTERNATIONAL Bank of Qatar (ibq) received three significant awards at the Banker Middle East Industry Awards 2016 in Dubai recently.

Omar Bouhadiba, Managing Director at ibq, received 'Best Customer Service Award', Chaouki Daher, General Manager and Head of Private Banking at ibq was awarded 'Private Banker of the Year', in addition to collecting the 'Best Private Bank Award' on behalf of the bank.

"At ibq, we believe that building long-term relationships with our customers and partners is what shapes our industry today. We strive therefore to establish close relationships with each and every customer at the bank, based on mutual solid trust which we built throughout years," said Bouhadiba.

"At ibq, you are not an account number. You are a name and a face. So this award is particularly rewarding to us" he said.

The awards affirm ibq's exceptional, value-added products, in addition to the bank's prudent investments in technology, human capital and streamlined banking operations that focus on impeccable customer service and client relationships.

"It is an honour to be selected for this award out of many senior executives from around the region, and it is even a greater honour to be part of ibq. This is recognition of our full value chain and I would like to dedicate this award to the ibq family including our customers," said ibq's General Manager and Head of Private Banking, Chaouki Daher.

Omar Bouhadiba, Managing Director at ibq, received 'Best Customer Service Award'.

NEWS
IN BRIEF

Saudi's Bank Al Jazira, Bank Al Bilad
planning local sukuk issues

TWO of Saudi Arabia's smaller banks by assets are planning to sell Islamic bonds, or sukuk, in the coming weeks. Bank Al Jazira will meet local fixed income investors this week ahead of a sukuk sale which will improve its Tier 2, or supplementary, capital levels. Meanwhile, Bank Al Bilad has chosen HSBC's Saudi Arabian arm to arrange its own Tier 2-enhancing sukuk issue. (REUTERS)

Chinese ride-hailing giant Didi plans
US initial public offering in 2018

RIDE-HAILING service Didi Chuxing, Uber Technologies Inc's main rival in China, is working towards an initial public offering in the US that would likely take place in 2018. The Apple Inc-backed firm is valued at around \$25 billion and its stock market listing would be the most high-profile by a Chinese company in the US since Alibaba Group Holding Ltd's IPO two years ago. (REUTERS)

DP World may buy half of its \$1.5 billion
sukuk offer due to mature in 2017

DP World could buy back around half of its \$1.5 billion sukuk offering which is due to mature in 2017, as the global ports operator seeks to reduce the cost of its debt, it said in a statement. Holders of the Islamic bond have until 1600 London time on May 23 to decide whether to accept DP World's offer to buy the sukuk at \$10.55 when the face value is \$10.00. (REUTERS)

NIKKEI CLIMBS 0.3 PERCENT



Traders at the stock exchange in Frankfurt. (REUTERS)

Sensex rises
by 164 pts on
fag-end buys

MUMBAI

IN a volatile market, the S&P BSE benchmark stocks ended higher by 164 points to 25,653.23 on fag-end buying mainly in FMCG, realty, metal, IT counters on the back of higher Asian cues coupled with good foreign capital inflows. Volatility ruled the roost in mid-afternoon trade as the key benchmark indices regained positive zone as shares of index heavyweights ITC rose by 3.13 percent and HDFC Bank 2.01 percent. Foreign portfolio investors and foreign institutional investors bought shares worth net Rs1,493.88 crores on last Friday as per the provisional data issued by stock exchanges. Meanwhile, Wholesale price-based inflation turned positive after 17 months, posting an annual gain of 0.34 percent in April, on rise in vegetables and pulses prices. The senses resumed higher at 25,528.80 and hovered in a wide range of 25,688.46 and 25,351.62 before concluding at

The NSE 50-share Nifty
also rose by 45.85 points
or 0.59 per cent to 7,860.75. In overseas markets, Most Asian stocks rose, shuffling off soft Chinese data released over the weekend.

25,653.23, showing a gain of 163.66 points or 0.64 percent. The NSE 50-share Nifty also rose by 45.85 points or 0.59 per cent to 7,860.75. In overseas markets, Most Asian stocks rose, shuffling off soft Chinese data released over the weekend.

China's investment, factory output and retail sales all grew more slowly than expected in April, adding to doubts about whether the world's second-largest economy is stabilizing, data released on Saturday showed. Key indices in China, Hong Kong, Japan, Singapore, South Korea and Taiwan closed higher 0.4 percent to 0.84 percent.

European markets were trading lower in their afternoon trade. Key indices in France and UK fell by 0.23 percent to 0.79 percent.

European shares drop; Tokyo stocks up as yen loses 0.2%

Pan-European FTSEurofirst 300 share index falls 0.5 percent
Britain's FTSE 100 dips 0.3 percent

REUTERS
LONDON

EUROPEAN shares fell in subdued, holiday-squeezed trade on Monday, unable to maintain the momentum of Asian stocks that shrugged off subpar Chinese economic data to eke out modest gains.

Wall Street appeared set to open flat to marginally higher, according to index futures. The yen fell against the dollar, helping Tokyo stocks higher, while Irish government bonds outperformed other euro zone sovereign

debt, pushing borrowing costs to one-month low after the once bailed-out country regained its third investment grade credit rating over the weekend.

Oil prices jumped more than 2 percent to their highest since November, partly after Goldman Sachs, one of the most bullish forecasters on oil over the past year, raised its short-term price outlook due to the effects of production outages. The pan-European FTSEurofirst 300 share index fell 0.5 percent.

Volume was constrained

with the Frankfurt Stock Exchange among European bourses closed for a holiday. Britain's FTSE 100 dipped 0.3 percent.

The FTSEurofirst rose 0.6 percent on Friday after US retail sales recorded their highest monthly rise in a year. Data from China over the weekend was less rosy. April's retail sales, factory output and fixed-asset investment all fell short of forecasts by economists polled by Reuters.

The numbers were not enough to prevent Chinese shares rising on Monday, how-

ever. The blue-chip CSI300 index closed up 0.7 percent and the Shanghai Composite 0.8 percent.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.4 percent. Hong Kong's Hang Seng added 0.8 percent and Australian stocks rose 0.6 percent.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.4 percent. Hong Kong's Hang Seng added 0.8 percent and Australian stocks rose 0.6 percent. Tokyo's Nikkei climbed 0.3 percent on prospects of

more fiscal stimulus and on a weaker yen. Prime Minister Shinzo Abe told parliament a majority of Group of Seven leaders agreed more stimulus was needed to boost global demand.

The yen edged down 0.2 percent to 108.87 per dollar and the euro rose 0.1 percent to \$1.1319. The dollar was flat against a basket of major currencies, having touched a three-week high on Friday.

"We suspect that Japan will get a lot of private support (from G7 members) for increasing quantitative easing," said Greg Anderson, global head of strategy at BMO Capital Markets.

In euro zone government bond markets, German

10-year yields rose 0.6 basis points to 0.13 percent. Irish yields, however, fell 2.3 bps to 0.8 percent after Moody's Investor Services raised its credit rating to A3 from Baa1. It maintained a positive outlook on Ireland, which entered a three-year international bail-out in 2011.

The upgrade by Moody's expands the range of potential buyers of Irish bonds. Some investors, particularly in Asia require a minimum 'A' grade from all of the three big agencies, Cantor Fitzgerald strategist Ryan McGrath said.

The dollar's relative weakness helped lift copper prices. The metal rose 0.4 percent to \$4.64 per tonne, having hit a 2-1/2-month low on Friday.

China to push forward supply-side reform, says Xi

China to increase middle-income earners: Chinese president

REUTERS
BEIJING

CHINA will push forward supply-side reform and increase the number of middle-income earners, state television quoted President Xi Jinping as saying on Monday, after economic data for April fuelled doubts about the economy's health.

Xi's speech to a meeting

and increase effective supply, Xi said, according to the official Xinhua news agency.

The government has made reducing the capacity glut one of its top priorities, and has vowed to put "zombie" companies out of business. But economists expect authorities to move slowly to avoid a sharp jump in unemployment.

In some regions there had not been forceful action on government policies, Xi was quoted as saying by Xinhua. At the same time, some policies need to be further strengthened

and drawn up.

For the state and society to remain stable over the long term, the government must realise its goal of meeting people's needs and expanding the number of middle-income earners, he said.

China must push forward reform of state-owned enterprises, accelerate change in how government functions and deepen the fundamental reforms of pricing, taxation, finance and social insurance, said Xi.

The government must also

Investment, factory output and retail sales in the world's second-largest economy all grew more slowly than expected in April.

The government must also improve China's income distribution system and strengthen people's property protections, said President Xi Jinping.

improve China's income distribution system and strengthen people's property protections, he said.

Separately, China's State Council plans to encourage private investment, a major foundation of a stable economy, in part by removing hidden barriers, Xinhua said on Monday.

To that end, the State Council will send teams to government departments and provincial governments to inspect progress on promoting private investment, said Xinhua.

Rupee ends at 2-month low against dollar at 66.80

PTI
MUMBAI

THE rupee continued to fall against the American currency for the third day on Monday, slipping by another three paise to 2-month closing low at 66.80 per dollar on persistent dollar demand from banks and importers on the back of higher dollar in the overseas market.

Rise in crude oil prices also affected the rupee-value against the dollar, a forex dealer said. The rupee resumed lower at 66.90 per dollar as against the last week's level of 66.77 per dollar at the Interbank Foreign Exchange (Forex) Market and moved down to 66.01 per dollar on initial heavy dollar demand from banks.

However, it trimmed its initial losses and recovered 66.7225 per dollar before ending at 2-month closing low at 66.80 per dollar, still showing a loss of 5 paise or 0.04 percent.

The domestic currency has lost 24 paise or 0.36 per cent in three trading sessions. The rupee had last ended at 67.22 on March 16, 2016. The domestic currency hovered in a range of 66.72-25 per dollar and 66.9100 per dollar during the day. The dollar index was down by 0.0074 per cent in the late global trade against a basket of six global currencies.

Global hedge fund manager Bridgewater opens China unit

REUTERS
SHANGHAI

BRIDGEWATER Associates, the world's largest hedge fund with around \$150 billion in assets under management, has set up an investment management unit in Shanghai, according to a Chinese government website filing, signalling that the firm is looking to expand its bets on China.

The move comes as some hedge fund managers around the world including Jim Chanos and Kyle Bass have piled into short trades against Chinese assets, amid fears the country's overleveraged economy and ballooning bad bank loans are set to derail the world's second-largest economy.

Bridgewater's China unit was set up in Shanghai's Free Trade Zone on March 7, with

registered capital of 50 million yuan (\$7.67 million), the website of China's State Administration for Industry & Commerce (SAIC) showed.

The SAIC filing cites Ray Dalio, the billionaire founder of Bridgewater Associates, famous for anticipating the global financial crisis of 2008-2009, as the registered legal representative. Bridgewater operates a global macro investing style based on economic trends.

"The move stands in stark contrast to the begrudgingly loud claims among Ray Dalio's hedge fund contemporaries, all of whom are now crowded like sardines into the same China short trade," wrote analysts at Z-Ben Advisors, the Shanghai-based investment consultancy, in a client research note published on Monday and seen by Reuters.

Gold recovers from weekly loss, rises 1%

REUTERS
LONDON

GOLD rose 1 percent on Monday, recovering from its biggest weekly loss since mid-March, as stock markets eased after soft Chinese data, boosting interest in the metal as an alternative asset, and the dollar weakened against the euro.

Spot gold was up 1 percent at \$1,286.01 an ounce at 1342 GMT, while US gold futures for June delivery were up \$15.20 at \$1,287.90.

The metal ended last week down 1.2 percent after a sharp midweek slide, though it rebounded 0.8 percent on Friday. The metal is being supported by sluggish stock markets, the US dollar not really doing anything worthwhile, (and) the negative interest rate environment," MKS's head of trading Alshin Nabavi said.

\$1,285-\$1,303 is a upside range in gold, but I like it here,"



Spot gold was up 1 percent at \$1,286.01 an ounce at 1342 GMT, while US gold futures for June delivery were up \$15.20 at \$1,287.90.

he said.

European shares fell in subdued trade on Monday. Data from China over the weekend was less rosy, with April's retail sales, factory output and fixed-asset investment all falling short of forecasts by economists polled by Reuters.

The dollar extended losses against the euro on Monday af-

ter data showed the New York Federal Reserve's Empire State index fell to its lowest since February.

Gold has risen 20 percent this year after weak economic data in the United States and elsewhere tempered expectations of a near-term increase in US interest rates, which would lift the opportunity cost of

holding non-yielding gold.

Among other precious metals, silver was up 1.5 percent at \$17.36 an ounce. Platinum was up 1.2 percent at \$1,059.78 and palladium was up 0.3 percent at \$590.47 an ounce.

As industry participants gathered in London for Platinum Week, Johnson Matthey said the platinum market deficit was set to grow this year, as demand from auto-catalyst manufacturers is boosted by the implementation of new Euro 6 legislation.

Metals Focus predicted platinum's slide to seven-year lows in January marked the end of the 18-month bear cycle that saw the metal nearly halve in value, as it forecast a short-fall in supply this year. The palladium market may need up to three years to consume its opaque above-ground stocks, according to Russia's Norilsk Nickel, the world's largest producer of the metal.

QATAR EXCHANGE

Table with columns: ABL/CLOSE, CHANGE, CHANGE %, BID SIZE, BID, ASK, ASK SIZE, OPEN PRICE, HIGH, LOW, LAST, PREVIOUS CLOSE, NUMBER TRADES, VOLUME, TRADED VALUE (QAR), YEAR HIGH, YEAR LOW. Lists various Qatari stocks like Amaal Co QSC, AHI Bank QSC, Al Khalil Commercial Bank QSC, etc.

DUBAI

Table with columns: PRICE, % CHANGE. Lists various Dubai market indices and securities like Dubai Financial Market, Arabian Scandinavian Insurance Co PLC, Agily Public Warehousing Co KSCP, etc.

KUWAIT

Table with columns: PRICE, % CHANGE. Lists various Kuwait market indices and securities like Kuwait Stock Exchange Market Price Index, Musan Holding Company, Specialities Group Holding Company, etc.



RIYADH

Table with columns: PRICE, % CHANGE. Lists various Saudi market indices and securities like Saudi Stock Exchange Tadawul, Riyadh Bank, Bank Alajairi JSC, Saudi Investment Bank, etc.

ABU DHABI

Table with columns: PRICE, % CHANGE. Lists various Abu Dhabi market indices and securities like Abu Dhabi Securities Exchange General, Al Ain Alifia Insurance Co, Al Bahria National Insurance Co, etc.

MUSCAT

Table with columns: PRICE, % CHANGE. Lists various Omani market indices and securities like Muscat SE General Index, Al Anwar Ceramic Tiles Co, AHI Bank, etc.

BAHRAIN

Table with columns: PRICE, % CHANGE. Lists various Bahraini market indices and securities like Bahrain All Share Index, Al Baraka Banking Group, AHI United Bank, etc.

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Tuesday, May 17, 2016

SITUATION AVAILABLE

Sales Supervisor
We are looking for a Sales Person who has an experience in Hardware and Construction Related Items.

Procurement Executive
A large China based marble supplying company operating successfully in Qatar, is urgently looking for a Procurement Executive With 2-3 years' experience in procurement.

Finance Manager
Looking for Experienced finance manager for reputed company in Doha with 3 years of experience in same field.

Business in Retail Advisors
A leading telecom Company is looking for Candidates with 2-3 years' experience in customer service or marketing.

Mechanical & Electrical Engineers
Proficiency Indian nationality with 7 - 10 years of experience and NOC with transferable visa required urgently for a leading A-grade MEP contracting company.

Planning Engineer
A Qatar based company with varied activities in engineering and construction field is looking for a planning engineer.

Legal Secretary
Required for Intl law firm with offices in west bay. Having a family sponsorship or new sponsorship with NOC acceptable.

Admin Officer
With suitable qualifications & 2-4 years' experience is required for an Indian kindergarten located in Doha.

Administrator
We are looking for administrator, if you are interested immediately post your CV at jobsaiman@gmail.com.

Cashier
We are looking for an accountable Lady cashiers (S.P.N) to process all transactions accurately and efficiently.

Accountant
Looking for Good Accounting Knowledge, Good in MS Office with Minimum 2yrs of Experience in Accounts Field.

Teacher Assistant
Our school is urgently looking for a "Teacher Assistant" with husband sponsor visa only.

Insurance Officer
Urgently required insurance officer with highly experience with MDS report and all the insurance system.

Receptionist
We are looking for a Receptionist who can speak, read and write Arabic and English very well.

Finance Analyst
We currently have great opportunity for a Financial Analyst. This position will have an active role in the monthly reporting and analysis.

Chief Accountant
Leading Marble & Granite company in Qatar requires with 10 years experience and with knowledge in ERP & GIS considerable.

SEEKING FOR JOB TEACHER / TUTORIAL
With 3 YEARS EXPERIENCE as Science Teacher for Junior School and Biology teaching for Secondary School and having knowledge in Computers.

SEEKING FOR JOB CONTROLLER AND FINANCIAL ANALYST
more than 15 years experience in years in Qatar) Managing, Reporting, Analyzing all Financial Statements/Budgeting & Business Plan/Cost Controlling/Banking Operations.

Plenty of Jobs Register & Apply
gottajobs.com Yes, have got it here!

WANTED TEACHERS
A reputable International School teaching the American Curriculum in Doha Qatar is seeking Teachers for all subjects at different levels

REQUIRED
For a Restaurant Chain "Companies or Individuals for Home Delivery" Please contact Mob# 55712029

REQUIRED
PARTNER for aluminum factory under construction on a space of 15000 square meters as the Qatar! Laws

SITUATION WANTED

Cold Kitchen and Pastry Chef
Filipino, Bachelor of Science in Culinary Arts and Kitchen Operation, with 4 years of experience, looking for suitable job and can start immediately.

IT/Network Admin
Sri Lankan, with more than 5 years of Experience, and currently in Qatar with free visa (NOC available) seeking for job related IT System/Network Technical Support opportunities within any organization.

Admin Assistant/Secretary/ Executive Assistant
Filipino Female, Bachelor degree, with 15 years of experience as Executive Assistant in Qatar.

Certified Public Accountant
Filipino is looking for an Accounting/Internal Audit job, with more than three years of experience as an Internal Auditor in the Philippines.

Network Administrator
Indian, having 2 years of experience in System Administration, Technical support, with MCSA 2012 Certification and completed CCNA.

Site Engineer/Field Specialist
Filipino, Bachelor of Science in Civil Engineering, knowledge in AutoCAD, with more than 3 years of working experience.

Assistant Teacher/Office Staff
Filipino, degree in Bachelor of Science in Business Administration Major in Marketing Management Minor in Computer Applications.

Sales Assistant
Indian, with experience of 3 years in GCC and 3 years in India, on Business Visa and can join immediately.

Document Controller/ Secretary/Interpreter
Filipino male Muslim, 32 years old, graduated Faculty of Shariah Major in Jurisprudence and its Principles, Mutah University.

Safety Officer
Cameroon male, Bachelor of Science graduate and having the following occupational safety and health certificates: Nebosh, IOSH, OSHA 102 hours, Fire safety, Volvo safety officer, and IOSH managing safety (awarding certificate) with 3 years Qatar experience.

Admin/Accounting/Banking
Filipino, graduate of Business Administration major in Financial Management, with 2 years of experience being Accounting assistant, looking for a job in Banking, Financing, Accounting, Administration and Document Controller.

Retail Sales
Nepali male, on working visa with transferable NOC, looking for suitable job and can join immediately.

Civil Engineer
Indian male is looking for Structural/Consulting and contracting companies, having 13 years of experience in which 9 years in Qatar.

Human Resource
Indian male, completed MBA in HR and having 5 years of experience, looking for job and can join immediately.

Nurse
Filipino, 27 years old, with 6 years working experience on a 200 bed capacity tertiary hospital in the Philippines.

Creative Designer
Filipino, graduate of Bachelor of Science in Information Technology, have more than 6 years of working experience in creative designing.

PH DESIGN
Interior Design & Decoration
We provide the exclusive designer services in team bringing the latest and innovative Pakistani designs.

QUTUBA Restaurant
المطعم قطبة
We are looking for a Receptionist who can speak, read and write Arabic and English very well.

Doha Telescope Cleaning & Contracting
Fully prepared to design and implement Porto Cabins + Caravans + WC
Design and implementation of aluminum windows

ATTESTATION
BUSINESS
We offer A to Z assistance for new business setup services, company registration, FRB Services, CR, Renewal, Real Estate

Pest Problem? We are the solution
Home Services
You Are Just A Call Away
PEST CONTROL & HOME SERVICES

ROYAL BEMALKI CONTRACTING
REAL ESTATE
We Undertake all kinds of construction works.

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We have female waiters from Philippines for Ladies Events
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NEWS IN BRIEF

Pfizer to buy Anacor in \$5.2 bn deal for access to eczema gel

Pfizer Inc is buying Anacor Pharmaceuticals in a \$5.2 billion deal to add an eczema gel to its portfolio, a month after the US drug major scrapped plans to buy Allergan. Anacor shares rose 54 percent to \$98.60 in premarket trading on Monday, just below the offer price of \$99.25 per share in cash. The net-of-cash deal value assumes conversion of Anacor's outstanding convertible notes, the companies said in a joint statement. Pfizer, which is also said to be in talks to buy cancer drug maker Medivation, seems to be focusing on smaller deals after its \$160 billion bid for Dublin-based Allergan failed. (REUTERS)

Gannett raises offer for Tribune by 22% to \$864 million

USA Today owner Gannett has boosted its takeover bid for Tribune Publishing by about 22 percent one week after the owner of the *Los Angeles Times*, *Chicago Tribune* and other newspapers adopted a "poison pill" plan to thwart the unsolicited offer. Gannett announced on Monday that it was raising its bid to \$15 per Tribune share, up from the \$12.25 per share it previously offered. Gannett said that the total value of the revised offer is approximately \$864 million, which includes the assumption of certain Tribune liabilities, such as about \$385 million in outstanding debt. The Chicago company had rejected Gannett's prior per-share bid of \$12.25, saying the price was too low. (AP)

MAMMOTH GAS PROJECT



A Total oil tanker.

Total launches \$5 bn gas plant in UK's Shetlands

The French energy giant claimed the plant was Britain's biggest construction project since the London 2012 Olympics.

AFP
SHETLAND, UNITED KINGDOM

TOTAL officially launched Monday a huge new gas project in Britain's remote Shetland Islands, hailed by London as a "vote of confidence" in the flagging North Sea oil and gas industry.

The French energy giant officially opened the Shetland Gas Plant in Britain's northernmost outpost, which cost £3.5 billion (\$5 billion, 4.4 billion euros) to build.

Bringing in gas from the Laggan-Tormore fields, the

plant began production on February 7, which has since been ramped up to its full capacity of 500,000 cubic feet of gas (90,000 barrels of oil equivalent) per day.

The fields are expected to last for about 20 years.

The Scottish North Sea oil and gas sector has been reeling from a plunge in oil prices since mid-2014, leading the British government to cut taxes for the industry.

Amber Rudd, the minister for energy and climate change, called the opening of the Shetland project a "vote of confi-

dence in the offshore oil and gas industry".

The plant was "creating jobs and providing secure, affordable energy to the UK's families and businesses for decades to come", she said in a statement.

"North Sea oil and gas is crucial to our energy mix."

"We are 100 percent committed to helping our oil and gas industry attract investment, unlock new potential and remain competitive for the future."

The Laggan-Tormore fields lie around 80 miles (125 kilometres) northwest of Shetland.

Total chief executive Patrick Poyanne said the project demonstrated the company's "commitment" to

Britain and said it would help the country's long-term energy security.

"This subsea-to-shore development is the first of its kind in the country and will provide the domestic market with eight percent of its daily gas requirements while enabling the potential for further developments in the West of Shetland area," Poyanne said in a statement.

Located in up to 600 metres (1,970 feet) of water, the five wells tap reservoirs that lie 3,500 to 3,900 metres (11,500 to 12,800 feet) beneath the sea floor. The gas is treated at the Shetland plant before the processed gas is piped into Britain's main grid.

Total claimed the plant was Britain's biggest construction project since the London 2012 Olympics, employing 2,500 people at the peak of construction.

Laggan-Tormore is operated by Total with junior partners Denmark-headquartered DONG Energy and British energy company SSE, which each have a 20 percent interest.

The Shetland Islands are around 105 miles (165 kilometres) northeast of the Scottish mainland.

Shetland was invaded by Vikings in the late eighth and early ninth centuries.

The archipelago was pledged to Scotland by the king of Norway in 1469 but the Norwegian spirit lives on in street and place names and islanders celebrate their Norse roots.

8 Asian budget carriers share booking platforms in landmark pact

REUTERS
SINGAPORE

EIGHT Asian low-cost carriers including subsidiaries of Japan's ANA Holdings and Singapore Airlines (SIA) have formed a landmark alliance allowing travellers to book flights across their platforms for the first time.

In a statement on Monday, the group Value Alliance said passengers will be able to book over 160 destinations via the websites of ANA's Vanilla Air, SIA's Scoot and Tiger Airways, Virgin Australia Holdings Ltd's Tiger Airways Australia, Thailand's Nok Airlines PCL and NokScoot, Cebu Air Inc's Cebu Pacific, and South Korea's Jeju Air Co.

The alliance, which excludes bigger budget carriers like AirAsia Bhd, will increase the geographical reach of its members by using the strength of each partner's website in its home market, Campbell Wilson, chief executive officer of the medium-haul airline Scoot, told reporters in Singapore.

"We are doing this for our own strategic reasons," Wilson said, when asked if AirAsia and Jetstar from Australia's Qantas Airways Ltd were invited. "The fact that you don't see the others here speaks for itself."

Value Alliance also excludes Indonesia's Lion Air and India's IndiGo.

The goal, instead, is to bring together smaller airlines as an alternative to the AirAsia and Jetstar branded groups across the region, according to people in the industry.

In a single transaction, travellers can select seats, meals and baggage allowances across the websites.

not be as extensive as full-service partnerships such as Star Alliance, OneWorld and SkyTeam. Those programmes feature extensive code sharing agreements, access to a network of waiting lounges and the ability to redeem points on partner flights.

Deeper partnerships including cooperation across frequent flyer programmes, joint sales and marketing, and coordination on network and prices requires regulatory approval, and are not on the cards, Wilson said.

Asian budget carriers are looking to take advantage of a travel boom in the region, placing orders for several hundred aircraft from Airbus Group SE and Boeing Co.



Boeing's 2015 global market outlook showed Asian low-cost carriers generated average annual growth of 24.5 percent over the previous decade. By comparison, European peers grew 13.4 percent.

The US planemaker also forecast 100 million new passengers entering the Asian market annually for the foreseeable future, creating demand in the next 20 years for 10,370 single-aisle planes such as Boeing's 737 and Airbus' A320.

HSBC axes 840 tech jobs in Britain

More cuts are expected over the coming months as the bank continues to consolidate IT and back office operations.

REUTERS
LONDON

HSBC, Europe's largest bank, started laying off 840 information technology workers in Britain on Monday, the first big tranche of redundancies under a restructuring plan that will eliminate 8,000 British jobs by the end of next year.

Most of the staff affected were being informed about the cuts on Monday, according to

a source familiar with the matter.

The majority of the roles are based in London, Sheffield and Tankersley and all the jobs will disappear by the end of this year, the source said.

"As part of a global relocation exercise, around 840 non-customer-facing IT roles will transfer from the UK to other sites around the world," John Hackett, chief operating officer of HSBC UK, said in a statement.

The bank unveiled its three-year restructuring plan last year, designed to pare back its sprawling global network by shutting underperforming businesses to improve earnings hurt by high compliance costs, fines and low interest rates.

The restructuring will eventually eliminate one job in five around the world, and around a sixth of jobs in Britain.

When the restructuring plan was announced, Chief Executive Officer Stuart Gulliver said most of the job loss will transfer from the UK to employees leaving on their own accord.

The Unite union said many of the jobs will now be off-



shored to lower income countries such as India, China and Poland.

"HSBC's decision to axe so many IT jobs is as ruthless as it is reckless," said Dominic Hoek, national officer at Unite. "As IT glitches across the banks continue to prove, it is ultimately the customers who will suffer the consequences."

Problems with HSBC's computer system cut customers off from access to online services on two occasions this year.

HSBC has 47,000 UK workers at the end of December, according to its most recent annual report. More cuts are expected over the coming months as the bank continues to consolidate IT and back office operations, the sources said.

HSBC's shares remained flat on Monday, in line with the benchmark FTSE 100 index. The lender's shares have fallen 40 percent this year as the benchmark FTSE 100 index.

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REUTERS
NEW YORK

WARREN Buffett's Berkshire Hathaway Inc on Monday revealed a new stake in Apple Inc, in a bet that the stock's price could rebound after iPhone sales fell for the first time.

Berkshire held 9.81 million Apple shares worth \$1.07 billion as of March 31, according to a filing with the US Securities and Exchange Commission detailing the company's US-listed stock holdings.

It is not clear who made the investment, Buffett or one of his portfolio managers, Todd Combs and Ted Weschler, who each invest about \$9 billion.

Buffett has said he typically makes Berkshire's multi-billion-dollar investments, while Combs and Weschler make smaller wagers.

The investment in Apple may have been made with

money from the sale of AT&T Inc stock.

Berkshire held \$1.6 billion of AT&T at year's end but listed no investment in the phone company in Monday's filing.

Apple shares, which were up 1.4 percent in premarket trading at \$91.81, are nearly one-third below their record high last April. They are also well below their price level at the end of March.

The Apple stake deepens Berkshire's commitment to the technology sector, which Buffett has long shunned, apart from a big stake in International Business Machines Corp.

He has long said he does not understand the tech sector well enough. On Monday, Buffett confirmed to CNBC that he offered to help Dan Gilbert, the chairman of Quicken Loans and owner of the Cleveland Cavaliers basketball team, finance a bid to acquire Yahoo Inc.

Hyundai poaches Bentley execs to power Genesis luxury drive

REUTERS
BEIJING



The logo of Hyundai Genesis is seen on its new model EQ900 in Seoul recently. (REUTERS)

AFTER poaching Bentley's design chief last year, Hyundai Motor said on Monday that it has also secured the services of the luxury marque's exterior designer.

Hyundai issued a statement saying Sangyup Lee will start work next month as its head of design, after Reuters reported the hiring of the Korean designer by the South Korean auto giant.

Lee is being brought in to work with Luc Donckerwolke, a Peruvian-born Belgian, to lead Hyundai's development

of its Genesis premium car brand - a project driven by Chung Euisun, heir-apparent to the Hyundai Group.

"Lee will help enhance the design competitiveness of both the Hyundai and Genesis brands with his abundant experience in designing high-end luxury vehicles," Hyundai said in its statement.

"His challenging and innovative design languages fit well with the DNA of Hyundai Motor."

Hyundai Motor, which sells some 8 million cars a year, sees limited growth unless it breaks into new markets, a person close to the automaker told

Reuters. For the South Korean firm, that means premium cars and maybe pick-up trucks and parts of Southeast Asia. Lee said he has joined Hyundai Motor as a vice president in charge of Hyundai and Genesis design, reporting to Donckerwolke, who will head up Hyundai's new Prestige Design Division, as well as being global head of Hyundai design - a reporting arrangement that Hyundai also confirmed on Monday.

Bentley spokesman Andrew Roberts confirmed Lee "has resigned from Bentley to take a position at another brand."

Lee, 46, ran Bentley's exterior design since 2012

having previously worked at Volkswagen group's design center in California, and General Motors. He played a lead role in designing the Chevrolet Corvette, Stingray and Camaro - which featured in the "Transformers" movies - and Bentley's Bentayga SUV.

Lee told Reuters the ex-Bentley design duo aim to make Genesis a recognized global premium brand as new disruptive technologies such as autonomous, connected cars and alternative propulsion systems alter the auto design landscape.

"Because of these technologies, the car industry is about to hit a crossroads. The future

is truly open," he said. "It's difficult to say if all the prestigious brands today will still be around in 10-20 years."

Lee, who says he was first approached by Hyundai two years ago, said he and Donckerwolke plan to design Genesis cars from a "clean sheet of paper."

"For decades, luxury brands such as Bentley, Aston Martin and Maserati have been about possession," he said. "In the future, as disruptive technologies kick in, luxury is going to be about experience. People are going to look for a special experience rather than something special to own."