

**Central Inn**  
Sole Wood

 +974 3997 1000

 +974 4419 2111



**BRAND NEW  
LUXURY  
HOTEL SUITES**

# YOU GotaGift

## CUSTOMER LOYALTY | Page 4

### Gift card e-commerce to help merchants in Qatar scale business

  
الإسلامية التأمين  
Islamic Insurance

**Looking for Medical Insurance  
For Visa Renewal? Visit Visa?**

Contact our Call Center on 4465 8888  
via our Mobile App - QIIC ISLAMIA  
via our website [www.qiic.com.qa](http://www.qiic.com.qa)

**Qatar Islamic Insurance Group**  
C Ring Road

Monday, November 21, 2022  
Rabia II 27, 1444 AH

GULF



TIMES

BUSINESS





ECONOMIC ACHIEVEMENTS: Page 3

Boost for Qatar in a  
World Cup of some  
notable firsts

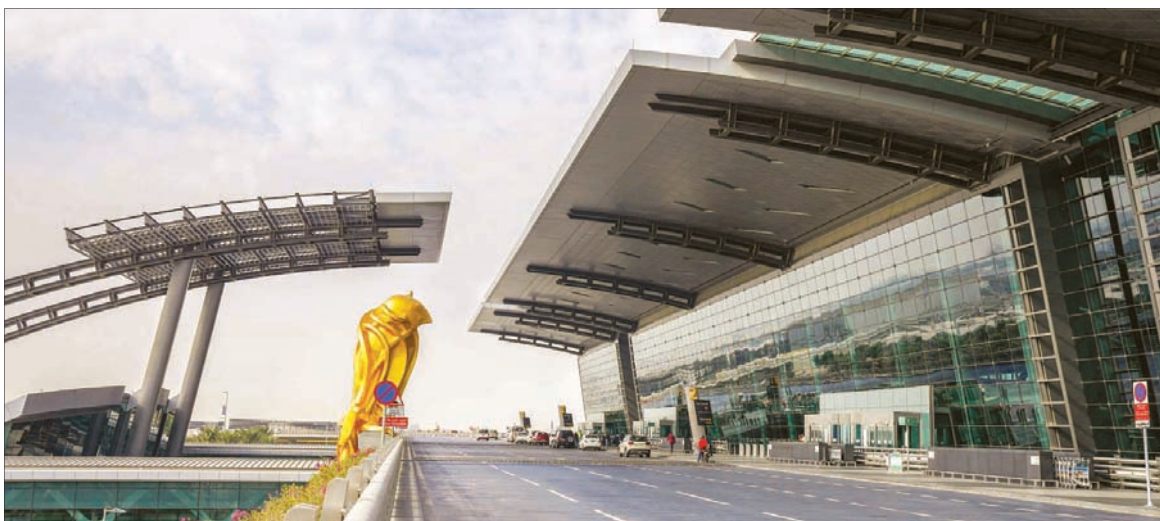


LEARN MORE

Pay with security and convenience using Commercial Bank cards with “SAMSUNG Wallet”

البنك التجاري  
COMMERCIAL BANK

cbq.qa



More than a million visitors are expected to arrive in Doha through HIA and DIA, which have made elaborate arrangements to receive fans arriving in the country for the "greatest sporting spectacle" on earth.

# Busy times at HIA; 400 flights arrive on World Cup kick-off day

**By Pratap John**  
Business Editor

Qatar's main gateway to the world - Hamad International Airport (HIA) - has started seeing a huge influx of passengers, mostly fans for the FIFA World Cup Qatar 2022.

Qatar Airways said: "It is a busy day at HIA with almost 400 flights arriving today."

HIA chief operating officer Badr Mohamed al-Meer told a media event in Doha at the weekend that HIA was expecting to receive approximately 44,000 arriving passengers a day and upwards of around 900 aircraft movements daily over the next month.

More than a million visitors are expected to arrive in Doha through HIA and Doha International Airport, which have made elaborate arrangements to receive fans arriving in the country for the "greatest sporting spectacle" on earth.

Curated for all departing passengers, passenger overflow areas at both the airports have commenced operations.

Both the facilities, the first of their kind in the world, will be available to departing passengers round-the-clock until December 31.

While the passenger overflow area at HIA has the capacity to accommodate 24,000 passengers a day, Doha International Airport (DIA) will be able to handle 12,000 departing passengers a day.

Set to offer fans “extended memorable experiences and seamless connectivity” throughout both airports, the passenger overflow areas will only be accessible for passengers arriving at HIA and DIA more than four hours and up to eight hours prior to their scheduled departure flight time – regardless of the airlines in which passengers are flying with.

The passenger overflow areas at both HIA and DIA will be operating for 24 hours a day, seven days a week – and will include a variety of food and beverage options, retail stores, gaming areas, football pitches for children, quiet areas, luggage storage, a lost-and-found desk, flight information screen, a free Wi-Fi activation area and more.

Departing passengers can access the overflow area at HIA by taking a

shuttle bus from the airport's metro station.

Similarly, they can go back to the HIA terminal using the shuttle service.

Passengers arriving at HIA can take the Metro Red Line directly into central Doha from HIA T1 metro station.

Passengers can buy a travel card from any station. Until December 23, ticketholders can use their digital Hayya Card and the Hayya to Qatar 2022 app, available for iOS and Android, for free travel on the metro.

Fans arriving at HIA have access to a direct shuttle bus service to and from the fan villages at Barwa Madi-natna, Barwa Barahat Al Janoub and the cruise ship hotels at Doha Port.

This 24-hour service runs every 15 minutes, until December 22.

On the other hand, passengers arriving at DIA can take the Metro Gold Line directly into Central Doha. The National Museum Metro Station is located some 800m from the airport (DIA) arrival terminal.

For return journey, fans from abroad have been advised to take the Red line to Al Matar Al Qadeem Metro Station, which is located close to the airport departures terminal.

## Mopar service centre receives over 98% satisfaction ratings

Alfardan Sports Motors, the authorised reseller of Alfa Romeo, Fiat, and Abarth in Qatar, is celebrating another milestone in customer satisfaction.

From June to October, Alfardan Sports Motors' Mopar service centre received above 98% satisfaction ratings on both the Customer Satisfaction Index (CSI) and Net Promoter Score (NPS), offering a unique, bespoke dealership experience for the Italian brands' customers in the country. In October alone, the state-of-the-art facility received a 100% rating on NPS.

Mopar service centre's high ratings reflect Mopar customer satisfaction is the number one priority both in and out of the showroom. The credit for this milestone goes to Alfardan Sports Motors' dedicated and certified after-sales team, delivering world-class customer service to all loyal customers in Qatar.

Located along Al Khor Coastal Road, a mere 20-minute drive from downtown Doha, the world-class Mopar service centre started operations in April 2019. Designed in line with

Alfardan Sports Motors' retail concept and customer service standards, the state-of-the-art premises includes a service reception area, a retail sales counter, a vast parking area reserved for customers, and a full package of maintenance services.

In 2023, Mopar's after-sales operations will relocate to a new facility, ensuring every aspect of the service experience is consistent with the global standards of Alfa Romeo, Fiat, and Abarth.

Charly Dagher, general manager at Alfordan Sports Motors, said: "Our high scores on both the CSI and NPS in the last five months show that the work we are doing is having a significant impact on how our customers perceive us. We credit our high-quality after-sales team for this success by putting customer experience at the forefront of everything they do."

The Italian brands' loyal customers can contact 44208750 to book their cars for servicing. The service centre's working hours are from Saturday-Thursday, 9am-6pm.



Alfardan Sports Motors is the authorised reseller of Alfa Romeo, Fiat, and Abarth in Qatar. **Right:** The Alfardan Sports Motors' Mopar service centre team.



**Right:** The Alfardan Sports Motors' Mopar service centre team.



# Boost for Qatar in a World Cup of firsts

By Fahad Badar

**Qatar is quietly confident of the World Cup, in terms of both hosting a successful tournament, and boosting its credentials as a football-playing nation**

The World Cup of 2022, hosted by Qatar, registers some notable firsts: The first in a Middle Eastern country, the first in the northern hemisphere winter, and the first by a comparatively small country, in terms of population. Even before a ball has been kicked, there have been some sporting and economic achievements of note that



have already been registered. For those fans questioning the footballing pedigree of Qatar, their views may be out of date. There are thriving local leagues in the country,

and the stadiums will have an ongoing use after the tournament. On the pitch, standards have improved in recent years, helped by the awarding of the World Cup with the national side now placed at 50th in the FIFA world rankings. In financial terms, the revenue target has been met in advance of the tournament beginning, from ticket sales, sponsorship and hospitality. An analysis by Fitch Solutions, the economics consultancy, indicated a positive boost to Qatar's economy overall from hosting the tournament. Higher consumption, tourism and services exports outweighed risks such as a potential uptick to inflation. These games bring about disruption

to the European leagues, having to take a mid-winter break from domestic competition for the first time. It is unlikely to be the last time that this occurs. There is a clear policy from FIFA to spread the game around the world. Where once the nations from Europe and South America dominated in terms of the best teams and hosting the major tournaments, it is now truly a global sport. An estimated 4bn people will watch this year's final, around half the world's population – a truly staggering statistic. The capital expenditure by Qatar in preparation for the games has also been huge. The figure of \$200bn has been cited, inviting criticism, but it is a misleading statistic because it refers

to modernising the infrastructure of the country as a whole – including new roads, an airport, other transport infrastructures and sewage systems. These investments will have considerable economic benefits for years to come. When the USA hosted the games in 1994, it already had the infrastructure of a first world nation, so such sums were unnecessary. The spend directly on the stadiums in Qatar is around \$7bn, and some of the cost includes ensuring energy efficiency in construction and stadium use, with minimal greenhouse gas emissions. In a similar vein, numerous pedestrianised spaces, cycle lanes and green spaces have been created in the environs of the stadiums.

In preparation for the World Cup, FIFA monitors progress carefully. There are monthly inspections to ensure that standards are adhered to. FIFA officials reserve the right to withdraw permission to host the games until the preparations are well advanced. Ultimately, sport is more about the experience than a cost-benefit analysis. But a country has to ensure economic viability. In the next article, I will discuss the extent to which hosting the World Cup benefits the nation, and whether the benefits are increasing as the scale and the profile of the tournament has grown.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.

# Kuwait posts smaller deficit for last fiscal year on higher oil

Bloomberg  
Kuwait City

Kuwait's fiscal deficit narrowed to 3bn dinars (\$9.8bn) in the year through March, a drop of more than 72% on the previous year as oil prices recovered.

The Opec member recorded the highest non-oil revenue in seven years, up 38.5% to 2.4bn dinars, according to a Ministry of Finance statement on Sunday. Oil revenue surged 84.5% to 16.2bn dinars.

Years of political tensions have thwarted Kuwait's fiscal reforms and stymied efforts to diversify the oil-reliant economy and promote foreign investment.

The country hasn't been to the market since a debut Eurobond in 2017. Lawmakers have said the government should better manage its finances before resorting to debt.

"Naturally, the rebounding oil price in the second half of the fiscal year helped shore up Kuwait's revenue," said Finance Minister Abdulwahab al-Rasheed. "Kuwait has one of the strongest sovereign balance sheets in the world, with one of the lowest sovereign debt to GDP levels globally, and a strong rebounding economy."

Other highlights:

■ Total income for the year through March rose 76.9% to 18.6bn dinars, while spending was 21.6bn dinars.

■ Salaries and subsidies in the 2021-22 fiscal year accounted for 76% of spending, at 16.4bn dinars.

■ 12% of expenses, or 2.6bn dinars,



A general view of the Shuaiba oil refinery south of Kuwait City (file). Kuwait's fiscal deficit narrowed to 3bn dinars (\$9.8bn) in the year through March, a drop of more than 72% on the previous year as oil prices recovered.

was on capital expenditure. The average price of Kuwaiti crude in the period was \$80.7 a barrel.

A 10% transfer of total revenues to the FGF didn't take place in line with a law passed by parliament in 2020 to halt such transfers in years of deficit.

Kuwait has projected the country's smallest deficit in nine years for the current fiscal year, which started April 1, due to higher oil prices. Spending is es-

timated at 23.53bn dinars and revenue at 23.40bn dinars. Oil income this year is based on a projected average price of \$80 a barrel.

Issuing debt or withdrawing from the FGF "will implicate more than half of the country's citizens, who are under 24 years old, to bear the burden of paying those debts or the gradual depletion of what is supposed to be reserved for future generations," Kuwait-based Al-

Shall Economic Consultants said in a report yesterday.

"The increase in public expenditures in the future will be nothing but an increase in current expenditures, which are driven by inflation, depriving the current generation to benefit from those expenditures as they are not spent on improving education, housing, health or projects that provide sustainable job opportunities," Al-Shall said.

# Egypt is set to start building \$11bn wind farm from 2024

Bloomberg  
Sharm el-Sheikh

The construction of one of the world's largest wind farms in Egypt is set to start in 2024 and could provide electricity to Europe and Saudi Arabia, according to one of the main companies backing the \$11bn project.

A consortium that includes Abu Dhabi-owned Masdar and Infinity Power Holdings will finish building the 10-gigawatt onshore plant by 2030, said Mohamed Mansour, chairman of Infinity Power. That capacity is roughly one-fifth of what the UK has today for all forms of renewable energy.

The Egyptian government will buy the power, some of which may be exported via existing and planned cables to Europe, Saudi Arabia, Sudan and Libya, Mansour said in an interview at the COP27 climate summit in Sharm El-Sheikh.

The companies expect to secure land for the project this year, he said. They are looking at two locations in Egypt's Western Desert, one near Minya and the other Aswan, both of which have wind speeds that can reach 10 metres per second, according to Mansour. His un-

cle is an Egyptian billionaire with the same name.

Governments and investors are pouring money into wind and solar plants around the world as they seek to transition away from fossil fuels and limit global warming to 1.5C above pre-industrial levels.

The consortium also includes Egypt's Hassan Allam Utilities. Infinity Power is a joint venture between Masdar, the biggest renewable-energy firm in the United Arab Emirates, and Egypt's Infinity.

The same group is also working on an Egyptian green-hydrogen facility that may be able to produce 480,000 tonnes a year of the fuel by 2030, said Mansour. Around 80% of the two projects will be financed through debt, while the rest of the money will come from equity.

While Infinity Power is able to secure funding for its projects, rising interest rates might lower the firm's profits, said Mansour.

"We look to optimize in other areas to make up for that setback," he said. "This will make projects more costly."

Infinity Power aims to increase its capacity in Africa three-fold by 2025 to 3.75 gigawatts. It's considering projects in Zimbabwe, Guinea and Tunisia, and expanding in South Africa.

## AT YOUR SERVICE



### ATTESTATION

**NEW INDIA ATTESTATION in 7/10 Indian Business Days**  
Tracking Facility, Free collection & Delivery, payment on Delivery T: 4442 4474, M: 6616 6884



### BUS RENTAL / HIRE

**Q MASTER W.L.L. 15/26/30/65 Seater Buses with / W-out Driver**  
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: qataroffice@yahoo.com

**THOUSANDS TRANSPORT 60/67 Seated A/C non AC Buses w/ w-out driver**  
T: 4418 0042...F: 4418 0042...M: 5587 5266...Em: sales@thousandstransport.com

**TRAVELLER TRANSPORT - 13/22/26/36/66 Seater Bus With & Without Driver.**  
Tel: 44513283 Mob: 55899097 / 30777432, Email: info@travellertransport.com



### BUSINESS SOLUTION

**QATAR ASPECT WLL Business Setup, Local Sponsor, CR License, PRO Service**  
Call..... T: 77912119 .....Em: info@qataraspect.com



### CARGO SERVICES

**AMBASSADOR CARGO D2D worldwide, Intl freight, packing, relocation**  
storage & all logistic support...T: 4437 3338...M: 5500 8857...Em: info@ambassadorcargo.com

**GOODWILL CARGO Air, Sea & Land Cargo Services Worldwide Door to Door**  
Packing & Moving T: 4452 6549, 4487 8448...M: 3318 8200, 3311 2400...Em: sales@goodwillcargoqatar.com



### CAR HIRE

**AL MUFTAH RENT-A-CAR Main office D-Ring Rd. T: 4463 4444, 4401 0700**  
Airport 4463 4433, Al khor 4411 3344...Leasing 5593 1334...Em: reservations@rentacardoha.com...www.rentacardoha.com

**AL SAAD RENT A CAR Head Office-Bldg: 242, C-Ring Road T: 4444 9300**  
Branch-Barwa village, Bldg #17, shop #19.....T: 4415 4414, ...M: 3301 3547

**AVIS RENT A CAR Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40**  
T: 4466 7744 F: 4465 7626 Airport T: 4010 8887 Em: avis@qatar.net.qa, www.avisqatar.com

**THOUSANDS RENT A CAR**  
Bldg No 3, Al Andalus Compound, D-ring Rd..T. 44423560, 44423562 M: 5551 4510 F: 44423561

**BUDGET RENT A CAR Competitive rates for car rental & leasing**  
Main Office T: 4432 5500...M: 6697 1703, Toll Free: 800 4627, Em: info@budgetqatar.com



### CHAINLINK FENCE & GATES MFRS

**NATIONAL ENGINEERING & CONSTRUCTION CO. W.L.L. Fencing Supply/Installation, Drilling**  
T: 44434852 F: 44361475 M: 55801134 / 55218209 Em: gmi@necodoha.com, admin@necodoha.com

**SPRING QATAR Supply & Installation of Chain link / Hoarding Fence / Gates / Civil Work.**  
Main Office T: 4432 5500...M: 6697 1703, Toll Free: 800 4627, Em: info@springqatar.com, qa



### CIVIL & MEP WORKS

**ALTMAN W.L.L. All kinds of Civil, Electrical, Plumbing & Maintenance works**  
T: 7713 9301, 5094 3810, 7722 5513, .....Em: info@altmanqa.com



### CLEANING

**CAPITAL CLEANING CO. W.L.L. All type of Cleaning Services-Reasonable Rates**  
T: 44582257, 44582546 F: 44582529 M: 33189899 Em: capitalcleaningwll@gmail.com



### DIGITAL MARKETING

**WEBSITE / EMAIL / DIGITAL MARKETING**  
T: +974 55682188, Email- info@purpleroseqatar.com, www.purpleroseqatar.com



### INSURANCE

**QATAR ISLAMIC INSURANCE GROUP (QIIG) For all types of insurance services.**T: 4465 8888. www.qiic.com.qa Em: qiic@qiic.com.qa



### ISO / HACCP CONSULTANTS

**QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 39001, 27001, 22301, 41001, etc.**  
T: 4419 1777 F: 4443 3873 M: 5540 6516 .....Em: jenson@qdcqatar.net

**EXCELLEDIA (QDB Approved ISO Consultant; Contact for subsidized quotes)**  
Contact: info@excelledia.com .....T:4016 4157..... M:6685 4425

**COMS VANTAGE ISO 9001, 14001, 18001, 22301, 31000, 27001, HACCP & Sustainability**  
M: 7077 9574...Em: muneesh.pabbi@comsvantage.com...www.comsvantage.com



### LIMOUSINE SERVICES

**RED LIMOUSINE : Premium class sedan cars, Mini Van & Coches**  
transportation .....Contact: +974 74783837, 44881771 .



### PARTY HALL FOR EVENTS

**MAJESTIC HOTEL Party Hall available for Meeting, Seminar, Birthday, Anniversary, Entertainment, Conference & other occasions...**M: 6655 3309



### PEST CONTROL & CLEANING

**QATAR PEST CONTROL COMPANY**  
T: 44222888 M: 55517254, 66590617 F: 44368727, Em: qatarpest@qatar.net.qa

**DOHA PEST CONTROL & CLEANING CO. W.L.L.**  
T: 4470 9777, M: 5551 3862, 5551 4709...F: 4436 0838...Em: sales@dohapest.com

**AL MUTWASSIT CLEANING & PEST CONTROL**  
T: 44367555, 44365071 M: 55875920, 30029977 Em: info@amcqatar.co

**PLEASANT CLEANING & CONTRACTING CO. WLL (PCC)**  
T: 44877686, M: 33906933, 50061659, E: sales@pleasantqatar.com



### PORTA CABINS

**SPRING QATAR Fabrication of all kinds of cabins, toilet cabin, containers**  
Buy and Sell used containers, M: 7449 2702, Em: springqatar2016@gmail.com, info@springqatar.com.qa



### REAL ESTATE

**AL MUFTAH GENERAL SERVICES www.rentacardoha.com**  
T: 4463 4444/ 4401 0700...M: 5554 2067, 5582 3100...Em: reservations@rentacardoha.com

**SKY REAL ESTATE Available rooms (Studio type), Flat, Hotel Rooms**  
for Executive Bachelor / Family inside villa or building.....M: 5057 6993, 3359 8672



### SCAFFOLDING SALE / RENTAL

**MALZAMAT QATAR WLL SCAFFOLDING SERVICES**  
T: 44504266, F: 44502489...M: 66715063...Em: malzamat@qmsil.com...www.malzamatqatar.com



### TRANSLATION SERVICES

**ASIA TRANSLATION SERVICES www.asiatranslationcenter.com**  
Sofitel Complex, 1st Floor..T: 44364555, 4029 1307, 44440943 Em: asiatrianslation@gmail.com

**AT YOUR SERVICE  
DAILY FOR THREE MONTHS**

**Updated on 1<sup>st</sup> & 16<sup>th</sup>  
of Every Month**

**QRS.  
1500/-**



# Weak sentiments continue in QSE as index slips 102 points

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange yesterday opened the week with its key plunging 102 points to a tad above 12,100 points, mainly dragged by the telecom, insurance and industrials sectors. The local retail investors' net buying weakened significantly as the 20-stock Qatar Index fell 0.84% to 12,110.92 points, although it touched an intraday high of 12,206 points. The Gulf individual investors turned net sellers, albeit at lower levels, in the market, whose year-to-date gains truncated to 4.17%. The foreign retail investors' weakened net buying also had its influence in the main bourse, whose capitalisation saw QR3.96bn or 0.58% erosion to QR674.64bn, mainly on the back of midcap segments. The Islamic index was seen declining slower than the main index in the

market, which saw a total of 0.03mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.22mn changed hands across 19 deals. Trade turnover and volumes were on the decline in both the main and venture markets. The Arabic retail investors continued to be net buyers but with lesser intensity in the main bourse, which saw no trading of sovereign bonds. The foreign institutions also continued to be net buyers but with lesser vigour in the main market, which saw no trading of treasury bills. The Total Return Index shed 0.84%, All Share Index by 0.67% and Al Rayan Islamic Index (Price) by 0.63%. The telecom sector index tanked 1.99%, insurance (1.54%), industrials (1.16%), transport (0.55%) and banks and financial services (0.52%); while real estate gained 0.13% and consumer goods and services (0.03%). More than 65% of the traded

constituents were in the red in the main market and included Qatar Insurance, Ooredoo, Nakilat, Widam Food, Dlala, Qatar Islamic Bank, Qatari German Medical Devices, Qatar Electricity and Water, Industries Qatar and Gulf International Services. In the venture market, Al Faleh Educational Holding and Mekdam Holding saw their shares depreciate in value. Nevertheless, Doha Insurance, Qatar National Cement, Mazaya Qatar, Al Meera, Milaha and Estithmar Holding were among the gainers in the main market. The Gulf individuals turned net sellers to the tune of QR0.02mn compared with net buyers of QR0.82mn on November 17. The local retail investors' net buying declined significantly to QR1.56mn against QR16.93mn the previous trading day. The foreign individual investors' net buying shrank noticeably to QR6.28mn compared to QR9.58mn last Thursday.

The Arab retail investors' net buying weakened perceptibly to QR0.07mn against QR1.79mn on November 17. The Arab institutions' net buying eased marginally to QR0.13mn compared to QR0.53mn the previous day. However, the Gulf institutions were net buyers to the extent of QR0.2mn against net sellers of QR14mn last Thursday. The domestic institutions' net selling decreased notably to QR7.73mn compared to QR12.88mn on November 17. The foreign institutions' net profit booking faded noticeably to QR0.51mn against QR2.75mn the previous trading day. Total trade volume in the main market shrank 32% to 73.83mn shares, value by 58% to QR205.57mn and deals by 51% to 7,808. The venture market saw 40% shrinkage in trade volumes to 0.06mn equities and 39% in value to QR0.45mn but on 2% jump in transactions to 47.



The local retail investors' net buying weakened significantly as the 20-stock Qatar Index fell 0.84% to 12,110.92 points yesterday, although it touched an intraday high of 12,206 points

# Gift card e-commerce to help merchants in Qatar scale business

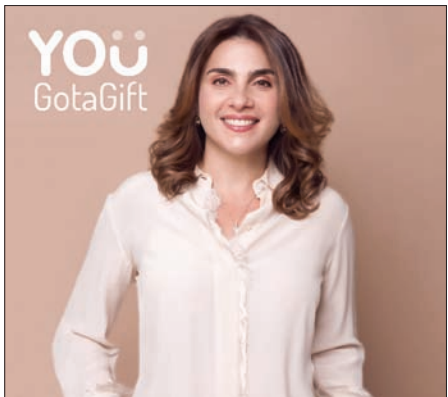
By Peter Alagos  
Business Reporter

Merchants in Qatar stand to gain from the solutions being offered by digital gift cards marketplace, YOUTGotaGift, allowing them to capture new business and retain customer loyalty.

YOUTGotaGift, with its catalogue of more than 700 regional brands, distributes its eGift cards or digital gift cards through a broad network of clients across loyalty, incentives, online and retail, and other international networks, according to Sarah al-Rahim, country manager of Dubai-based YOUTGotaGift.com

"We know that businesses in Qatar, from hospitality to retail, are realising the importance of having a digital presence and offering gift cards to increase revenues. We've made it easy for companies to process their own gift cards on their website by empowering them with multiple ways to extend their brand's reach," al-Rahim told *Gulf Times* in an interview.

She explained: "Our first offering is gift card e-commerce, which allows merchants to sell their own gift cards on their website without complex integration with our white-label solution. We offer hassle-free no-code integration.



Sarah al-Rahim, country manager of YOUTGotaGift.com

"Secondly, we offer omnichannel gift card programme (SaaS) solution, which empowers their brand with our end-to-end management of processing services and leveraging our systems that provide secure, flexible, and scalable architecture."

Al-Rahim said the gift card industry continues to thrive worldwide. The global gift card business is speculated to cross "\$2tn" by 2027 with the Mena market witnessing the growth of gift card purchases and giving, especially after the pandemic, she said, citing data from Globenewswire.com.

"Our vision since our pioneering beginnings in 2012 is to lead the cultural shift to eGifting among Gulf consumers.

The purpose of YOUTGotaGift.com has always been simple – to celebrate life's special moments and reward, motivate and show appreciation to friends, loved ones, employees, customers, and partners, wherever and whenever, with seamless gifting and life-style solutions.

"It's all about 'YOU' and your happiness. With our new services and branding, YOU is poised to provide an even bigger and more innovative suite of digital solutions delivered through APIs, web services, and apps to power major businesses across loyalty, employee and customer rewards, and become the digital gift card provider for gifting happiness in the region," she said.

Al-Rahim said YOUTGotaGift.com features more than 700 integrated brands across Mena, along with extended international coverage. Additionally, YOUTGotaGift.com has added more than 2,000 international brands to its suite of regional and international programmes.

"With strategic operations in Qatar, Saudi Arabia, the UAE, and Kuwait, as well as Egypt, Lebanon, and India, YOUTGotaGift.com is a market leader in the sector in the Mena and is poised for an accelerated growth in eGift card adoption," she added.

pay €296bn (\$307.1bn) in multi-year loans from the European Central Bank (ECB) next week, the ECB said.

That is less than the roughly €500bn many analysts expected for the first voluntary repayment window of the ECB's Targeted Longer Term Refinancing Operation (TLTRO) since terms were changed last month.

The Italian two year bond nudged up in price after the announcement, with the yield last at

2.703% compared to 2.724% before. A higher-than-expected figure for repayments could have weighed on short-dated peripheral eurozone government bonds, according to analysts.

Longer dated bonds were little affected by the news and Germany's 10-year government bond yield was last up 4.4 basis points at 2.07%. The Italian 10-year bond yield was 4 basis points higher at 3.98%.

Richard McGuire, head of rates

strategy at Rabobank, said two factors were driving the rise in European yields on Thursday and Friday – very hawkish rhetoric from the US Federal Reserve and the British budget.

British finance minister Jeremy Hunt announced a string of tax increases and tighter public spending in a budget plan on Thursday and said the economy was already in recession and set to shrink next year.

# Artificial Intelligence Committee holds its first meeting at MCIT

The Artificial Intelligence Committee held its first meeting at the Ministry of Communications and Information Technology (MCIT) headed by Hassan Jassim al-Sayed, adviser to the Minister of Communications and Information Technology for Technical Affairs.

The committee members include representatives from the Ministry of Interior, the Ministry of Education and Higher Education, the Ministry of Commerce and Industry, the Ministry of Communications and Information Technology, Qatar Science and Technology Park, Qatar University, Hamad Bin Khalifa University, Qatar

National Research Fund, and Qatar Development Bank.

During the meeting, the committee reviewed the National Artificial Intelligence Strategy and the strategy's key highlights, as well as recommended initiatives, in addition to evaluating the different examples of best practices related to artificial intelligence (AI), its uses, and expected benefits, and also understand the importance of AI ethics.

The committee has also agreed to develop an implementation plan for the National AI Strategy for artificial intelligence at the national level so that it will be the tool to transform the strategy into a reality

by developing an implementation roadmap for programs and initiatives that contribute to achieving its set strategic goals.

It is noteworthy that the Artificial Intelligence Committee is responsible for developing mechanisms for implementing Qatar's Artificial Intelligence Strategy in co-ordination with the concerned authorities in the country, and it supervises national programmes and initiatives related to AI, supporting emerging companies and scientific research in this field, in addition to co-operating with international organisations and competent third parties and following developments in the field of AI.

# Trade divide could cost global economy \$1.4tn: IMF chief

Bloomberg  
Bangkok

The rise of trade barriers against China and other countries over the past year could cost the global economy \$1.4tn, on top of the severe damage being done by the war in Ukraine, the head of the International Monetary Fund (IMF) said.

"What I am hoping to see is some reversals in policy blocks towards China and globally," Kristalina Georgieva told Bloomberg Television's Stephen Engle in an interview in Bangkok yesterday. "The world is going to lose 1.5% of gross domestic product just because of division that may split us into two trading blocs. This is \$1.4tn."

For Asia, the potential loss could be twice as bad, or more than 3% of GDP, because the region is more integrated into the global value chain, Georgieva said on the sidelines of the Asia-Pacific Economic Co-operation's economic leaders gathering.

While that would constitute significant damage to the global economy, the biggest factor hurting global growth remains the war in Ukraine, Georgieva said. "The single most damaging factor for the world economy is the war," she said. "The sooner the war ends, the better." The IMF has also cautioned that inflation is hitting developing countries hardest, urging central bankers to keep up their fight to damp price growth and bring some relief, especially in food costs. Dollar appreciation in double-digits so far this year is continuing to cause

headaches across emerging markets as investors flock to safe havens amid signs that much of the global economy could be headed toward recession.

Georgieva said that Asian countries must work together to overcome fragmentation in order to sustain growth, especially in the light of the multitude of other economic shocks from Covid-19, the war in Ukraine and the rising cost of living.

"If we add on top of it the fragmentation in the world's economy, it will be throwing gasoline on a fire," she said. "Nobody will benefit from it."

Still, she said nations in Asia are much better equipped to face economic shocks thanks to significant reserves and co-operation within the region.

On the rising risk of sovereign debt in developing countries, Georgieva said the IMF is "not yet alarmed but alert." About 25% of emerging markets trade in distressed territory, while 60% of low-income countries are at or near debt distress. She encouraged nations strained by the rising cost of servicing dollar-denominated debt and the global economic environment to act preemptively and seek help early from the fund.

Bangladesh was the latest economy to reach a staff-level agreement with the IMF amid dwindling foreign reserves, securing a \$4.5bn loan earlier this month that's subject to IMF management and board approval in the coming weeks.

The IMF's research department earlier this week cast its outlook in a starker tone compared to last month, saying in a blog post that the difficulties are "immense."

# Wall Street investors set their sights on beaten-down consumer stocks

Reuters  
New York

As the most important shopping period of the year approaches, some investors are betting shares of beaten-down consumer stocks will benefit if inflation keeps falling and retail sales stay strong.

Consumer discretionary stocks, a group whose members run the gamut from Amazon.com Inc and automaker Tesla Inc to retailer Target Corp, have been walloped by surging prices, with the S&P 500's consumer discretionary sector falling nearly 33% for the year to date compared with a nearly 17% fall for the broader index.

Yet recent data has shown signs that inflation may be ebbing in the face of stronger-than-expected retail spending, raising cautious optimism that the economy could avoid a recession or experience only a mild downturn.

Investors poured a net \$1.05bn into consumer discretionary stocks in the past week, the sixth-largest weekly inflows since 2008, data from BofA Global Research showed. The upcoming Black Friday, the day after the US Thanksgiving holiday and traditionally one of the year's biggest shopping days, may give investors greater insight into the extent that consumers are opening their wallets.

"There's some questions as to how strong the consumer really is, so this will be a tricky holiday season," said Edward Yruma, an analyst at Piper Sandler. "Everybody is watching the strength of the consumer and so far the consumer has held."

Yruma is bullish on retailers Nordstrom Inc and Target.

He believes, however, it may be too early to bet on the sector as a whole since inflation remains high by historical standards while many on Wall Street fear the Federal Reserve's monetary policy tightening may bring on a US recession.

To be sure, consumer stocks have had more than their fair share of woes this year.

Target shares plunged on Tuesday after the company warned of "dramatic changes" in consumer behaviour that were hurting demand.

Amazon.com, the world's biggest online retailer, said on October 27 it was preparing for slower growth because "people's budgets are tight" due to inflation.

The companies' shares are down 29.6% and 43.5% year-to-date, respectively.

While retail sales in October were strong, data suggests that subprime auto loan delinquencies are increasing and higher-income shoppers are starting to trade down, Morgan Stanley economists said in a note on Friday.

"The consumer has been a pillar of strength this year, but as rates keep rising and the labour market slows, consumers will have no choice but to pull back on spending," the firm's economists wrote.

