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GULF TIMES

BUSINESS

ENERGY SECURITY: Page 3

Gulf states look to reinforce economic ties with China as Xi visits Saudi Arabia

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World Cup underpins strongest business optimism for over two years: QFC PMI

The latest Purchasing Managers' Index (PMI) survey from Qatar Financial Centre (QFC) indicated faster growth of business activity in November as the FIFA World Cup Qatar 2022 kicked off in the second half of the month.

Wholesale, retail, and service providers in particular registered rapid expansions in activity. Moreover, sales prices increased at a series-record rate, with surging tourism demand from the tournament supporting higher rates for hotels, rentals, flights, and other services.

The November survey findings also showed that firms were at their most optimistic regarding the 12-month outlook since October 2020, as they sought to capitalise on post-tournament business opportunities.

The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data.

The headline QFC PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times, and stocks of purchases.

At 48.8 in November, up from 48.4 in October, the PMI rose for the first time in six months and pointed to a near-stabilisation in overall non-energy private sector business conditions.

Looking at the five components of the headline figure, a rapid rise in activity - the Output Index rose to 63.0, linked to retail trade and services - was countered by a construction-driven cooling in new orders, as well as shorter supplier lead times and cuts to input stocks as firms looked to save costs.

Non-oil private sector output rose for the 29th consecutive month in November. The rate of growth was the fastest since July and well above the long-run survey average. Data broken down by the four broad sectors



Yousuf Mohamed al-Jaida, QFC Authority CEO.

revealed especially marked growth in wholesale and retail and services, reflecting the positive impact of the World Cup.

There was a further cooling of new sales in November, especially in construction, as total activity growth was driven by the completion of existing work. Outstanding business was cleared at the fastest rate since July 2019.

The 12-month outlook for business activity improved further in November as companies looked to capitalise on post-tournament business opportunities. The overall degree of confidence was the highest since October 2020, with construction and service sector firms the most upbeat.

Prices charged for goods and services rose at the fastest rate in the survey history in November, and for the seventh successive month. This partly reflected increased pricing power among firms linked to the World Cup, particularly in the wholesale and retail and services sectors. Meanwhile, average input prices fell slightly for the first time in four months, reflecting lower staff costs and broadly stable purchase prices.

Purchasing activity was further reduced in November as firms reported sufficient inventory levels. Input stocks fell for the fourth month running and at a faster rate

as companies pursued efficiency gains and as supplier performance continued to improve: average lead times were the quickest since September 2020. Employment also declined, most notably in the construction sector.

Financial services firms in Qatar recorded another marked increase in business activity in November and one that was faster than in October. The current growth sequence was extended to 17 months, and the pace of expansion in the latest period remained above the long-run five-and-a-half-year average.

New business continued to expand in November and at a faster rate. Meanwhile, employment was broadly stable over the month and the 12-month outlook for activity remained positive.

Input prices paid by financial services companies were broadly stable in November, while charges levied for services fell for the fifth month running as companies sought to boost competitiveness.

QFC Authority CEO Yousuf Mohamed al-Jaida said: "November saw a rapid expansion in business activity in Qatar's non-oil private sector as the FIFA World Cup Qatar 2022 kicked off, with growth unsurprisingly driven by the wholesale, retail, and services sectors. These industries also registered marked increases in selling prices during the month, with the overall rate of output price inflation the highest on record."

"Overall, non-oil companies were the most confident in over two years as they eyed post-tournament business opportunities. The new order index witnessed a rise for the first time since hitting a record high in May, while new sales cooled slightly during the month. Similarly, the employment index rose in November, despite a decline in the employment level reflecting the slowdown in the construction sector."

He added: "Supplier deliveries were much timelier in November, allowing firms to minimise stock levels further and improve efficiency. This, combined with strong pricing power, bodes well for company profitability."

Arab countries, UK continue to develop trade: Sheikh Khalifa

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, who is also first vice-chairman of the Arab-British Chamber of Commerce (ABCC), has participated in the ABCC board of directors and the executive office meetings, which were held via video conference.



Qatar Chamber chairman, also first vice-chairman of ABCC, Sheikh Khalifa bin Jassim al-Thani during the meeting.

The meetings discussed the chamber's activities and work plan for 2023, financial performance report, annual accounts for the fiscal year 2022, and appointment of auditors. Attendees also reviewed means to enhance commercial ties between the UK and Arab countries and increase mutual investments, as well as the role of the private sector in increasing trade exchange between both sides. Sheikh Khalifa underscored the robust relations between the Arab world and the UK, which cover all fields and aspects, especially at the level of economy

and trade, noting that the UK is one of the most important trade partners to Arab countries in terms of the mutual investments between both parties in various sectors.

He noted that the 2nd Arab-British Economic Summit (ABES 2022), which was held in strategic partnership with Qatar

Chamber last month in London, was a great success and touched on several topics, such as the strategic UK-Arab partnership and how to reshape trade relations between both sides in light of technological change and climate change.

As for the Qatar-UK relations, Sheikh Khalifa said both nations enjoy close and extensive relations that cover all fields, affirming that the UK is an important trade and investment partner to Qatar. He lauded the important role performed by the ABCC in promoting trade and investment between Arab countries and the UK, and the role of its executive body, headed by secretary general Bandar Ali Reda, in activating the chamber's activity.

Sheikh Khalifa also said there is plenty of available investment and commercial opportunities between the two sides,

الميرة Al Meera

TENDER ANNOUNCEMENT إعلان طرح مناقصة

تعلن شركة الميرة للمواد الاستهلاكية (ش.م.ع.ق) عن طرح المناقصة التالية:
Al Meera Consumer Goods Company (Q.P.S.C) announces the following tender:

رقم المناقصة Tender No.	الموضوع Title	التخصص Specialization / Classification	نظام تقديم العطاءات Bidding System	قيمة الوثائق Document Fees	تاريخ استلام الوثائق Date of Collection	الضمان البنكي Tender Bond	الاقفال Closing Date
٢٠٢٢/٢٧	خدمة مكافحة الفواض والحشرات	الشركات ذات الاختصاص	ثلاثة مظروف (مظروف فني + مظروف مالي + الضمان البنكي)	١٠٠٠ ريال قطري	٢٠٢٢/١٢/٨ إلى ٢٠٢٢/١٢/١٢	٢٠٠٠٠ ريال قطري	٢٠٢٢/١٢/٢٧
27/2022	Pest Control Service	Competent companies	Three separate sealed envelopes Technical Proposals + Financial Proposals + Tender Bond	QAR 1,000	From 08 December to 12 December 2022	QAR 20,000	27/12/2022

- يمكن الحصول على وثائق المناقصة من مقر شركة الميرة للمواد الاستهلاكية (برج قطر، بجوار برج القصر مقابل أبراج اذنان) - الطابق الرابع والعشرون، شارع مجلس التعاون، الدفنة.
- للحصول على وثائق المناقصة يجب إبراز كتاب تفويض من الشركة، صورة قيد المنشأة وصورة من الرخصة التجارية والسجل التجاري سارية المفعول.
- يرفق ضمان مصرفي من أحد البنوك المعتمدة في دولة قطر حسب ما هو مبين أعلاه كتأمين مؤقت لمدة (١٢٠) يوماً بإسم شركة الميرة للمواد الاستهلاكية.
- مدة سريان العطاء هي تسعين يوماً من تاريخ إقفال المناقصة.
- على من ترسو عليه المناقصة تقديم ضمان مصرفي نهائي بما نسبته ١٠ ٪ من قيمة العقد لمدة (٩٠) يوماً من تاريخ انتهاء الاعمال.
- سيكون آخر موعد لتقديم العطاءات هو الساعة الثانية عشر من مساء يوم الاقفال (الثلاثاء)، ولن يلتفت إلى أي عطاء يرد بعد هذا الموعد المحدد.
- تقدم العطاءات داخل مظاريف مغلقة ومختومة بخاتم الشركة، ومغلفة بإسم السيدة / لجنة المناقصات والمزايدات، وتسلم لأمانة سر اللجنة بمقرها المذكور أعلاه.

• The tender documents can be obtained from the head office of Al Meera Consumer Goods Company (Qatar Tower, next to Burj Al Gassar, opposite Ezdan Towers) 24th Floor, Majlis Al Taawon Street, Dafna).

• To obtain the tender documents, an authorization letter from the company must be presented, in addition to a copy of the Company ID (Computer Card) and a copy of a valid commercial registration and license.

• Attached bank guarantee from a bank approved in the State of Qatar, as indicated above, as a temporary deposit for a period of 120 days under the name of Al Meera Consumer Goods Company.

• Bid validity period is ninety days from the tender closing date.

• Performance Bond for the selected company shall be 10% of the total Contract value of the projects valid for 90 days after completion date.

• Bid Submission Deadline is twelve o'clock in the noon of the tender closing day (Tuesday). Any tenderer submitted after this deadline will not be considered.

• Tenders must be submitted in sealed envelopes stamped with the seal of the company, addressed to Tenders & Auctions Committee, and delivered to the Secretary of the Committee at the above mentioned address.

Secretary of Tenders & Auctions Committee
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هاتف ٤٠١١٩١٩٦ • m.alaa@almeera.com.qa
شركة الميرة للمواد الاستهلاكية (ش.م.ع.ق)
برج قطر (بجوار برج القصر مقابل أبراج اذنان)
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احداثيات الموقع
GPS COORDINATES

Private sector drives Qatar bank loan growth to QR1.22tn in October: QNBFS

By Pratap Jhonn
Business Editor

Deposits declined by 1.1% during October 2022 to QR954.2bn, due to a drop both in non-resident and public sector deposits. Deposits have gone down by 2% so far in 2022, compared to a growth of 7.6% in 2021. Deposits grew by an average 6.1% over the past five years (2017-2021), the report said. Qatar banking sector's total assets edged down by 0.4% MoM (up 0.1% in 2022) in October to QR1.83tn, QNBFS said. Loans to deposits ratio went up during the month to 127.8% (as at October). Total private sector loans moved up by 0.7% MoM (+4.4% in 2022) in October. The services segment and real estate were the main contributors toward the private sector loan growth for October. Services (contributes nearly 29% to private sector loans) increased by 2.2% MoM (+7.7% in 2022). The real estate segment (contributes nearly 21% to private sector loans) went up by 0.8% (+6.6% in 2022). **To Page 3**

Driven by the private sector, Qatar banking sector saw overall loans increasing by 0.4% to QR1.22tn in October, QNB Financial Services (QNBFS) has said in a report. Loans have edged up by 0.2% so far in 2022, compared to a growth of 7.8% in 2021. Loans grew by an average 7.6% over the past five years (2017-2021), QNBFS said yesterday.

Gulf states look to reinforce economic ties with China as Xi visits Saudi Arabia

Reuters
Dubai

Trade and investment ties between China and Gulf Arab states are expected to feature prominently in President Xi Jinping's visit to Saudi Arabia this week as the region increasingly looks East to drive economic transformation at home for a post-oil era.

China, the world's biggest energy consumer, is a major trade partner of Gulf oil and gas producers and while economic ties remain anchored by energy interests, bilateral relations have expanded under the region's infrastructure and technology push.

Saudi Arabia is China's top oil supplier, making up 18% of China's total crude oil purchases, and state-run Saudi Aramco has annual supply deals with half a dozen Chinese refiners.

Riyadh has said that strengthening trade ties and regional security would be priorities during Xi's visit, during which the kingdom will host a China-Gulf summit and a China-Arab summit that diplomats say will involve dozens of agreements and MoUs.

Outside energy, Gulf Co-operation Council (GCC) states provide markets for Chinese goods, construction contracts and investment opportunities in infrastructure, manufacturing and digital economies that fit Beijing's Belt and Road Initiative.

"The GCC wants FDI (foreign direct investment) which not only caters to local demand but also allows these economies to integrate into global supply chains," said Faeed Mohamedi, managing director at SIA Energy International. "The Chinese companies will help do that, first on an Asia regional level, then beyond."

Saudi Arabia, the world's top crude exporter and largest Arab economy, aims to reduce reliance on oil by creating new industries that can generate jobs for Saudis, with the government driving projects as FDI lags.

It is vying with the UAE to become a transport and logistics hub, including by developing sea ports to capitalise on the region's strategic position between Asia, Africa and Europe.

Saudi Arabia and the UAE are also investing in future technologies as a pillar of economic diversification, which has gained impetus in a global transition away from fossil fuels.



Chinese President Xi Jinping at the Asia-Pacific Economic Co-operation (APEC) summit in Bangkok on November 19. China, the world's biggest energy consumer, is a major trade partner of Gulf oil and gas producers and while economic ties remain anchored by energy interests, bilateral relations have expanded under the region's infrastructure and technology push.

Chinese tech giant Huawei — which has participated in building 5G networks in most Gulf states despite US concerns — is finalising a location for a new data centre in Saudi that would be the region's second after Abu Dhabi, a senior regional executive told local media in August.

Online giant Alibaba has partnered with STC Group for cloud services in Saudi Arabia.

Chinese firms are looking at construction in Saudi mega projects like the \$500bn NEOM zone, and opportunities in mining and manufacturing as the kingdom moves to build local content, including in nascent defence and automotive industries.

How Saudi Arabia and other Gulf states handle both Chinese and Western supply chains in sensitive areas like critical national infrastructure is likely to remain a point of friction with key security partner the United States, analysts say.

"Managing these digital divides, dividends, decouplings, and disaggregations is central to economic progress in Saudi Arabia, GCC and the broader Middle East and North Africa," said Adel Hamaizia, managing director at Highbridge Advisory.

Gulf Arab officials have said that while Washington remains a key strategic partner, it is important for the region's national economic and security interests to deepen ties with other partners, which have included both China and Russia.

"Our trade relations increasingly look to the East, while our primary security and investment relations are in the West," senior UAE official Anwar Gargash said last month.

GCC-China trade has doubled between 2010 and 2021, London-based think tank Asia House said in a report.

However, discussions on a free trade deal have dragged since 2004 and sources

say talk of an agreement in the near future appears premature.

Beijing's primary motivation for greater co-operation with the Gulf remains embedded in its dependence on energy imports while Arab producers are still heavily reliant on hydrocarbon revenues to deliver on their diversification drive.

Russia, a member of the Opec+ oil producer alliance alongside Saudi Arabia, has been increasing its sales volumes to China with discounted oil after facing Western sanctions over its invasion of Ukraine, which Moscow calls a "special military operation".

"All of the region's oil exporters will want more information on China's plans for lifting Covid restrictions, especially those like Iraq and Oman who are so dependent on that market," said Karen Young, senior research scholar at Columbia University's Center on Global Energy Policy.

'Private sector drives Qatar bank loan growth to QR1.22tn'

From Page 1

Consumption and others (contributes nearly 21% to private sector loans) gained 0.4% MoM (+4.9% in 2022), while general trade (contributes nearly 20% to private sector loans) declined by 1.2% MoM (-0.1% in 2022) during October. Outside Qatar loans went up by 1.4% MoM (-7.7% in 2022) during October. Domestic public sector loans went down slightly by 0.2% MoM (-6.7% in 2022). The government segment (represents nearly 30% of public sector loans) fell by 1.5% MoM (-24.8% in 2022). However, the government institutions segment's (represents nearly 64% of public sector loans) loan book increased by 0.4% MoM (+4.3% in 2022), while the semi-government institutions' segment moved up marginally by 0.1% MoM (+2.3% in 2022). Non-resident deposits continued its steep decline for the year and fell by 5% MoM (-31.1% in 2022) in October, thereby leading the decliners in the overall drop in the banking sector deposits for the month, QNBFS said. Public sector deposits declined by 2.1% MoM (+10.1% in 2022) for October. Looking at segment details, the semi-government institutions'

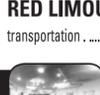
segment had a huge drop by 19.4% MoM (+10.5% in 2022), while the government segment (represents nearly 25% of public sector deposits) declined by 7.5% MoM (-20.0% in 2022). However, the government institutions segment (represents nearly 62% of public sector deposits) increased by 5% MoM (+29.8% in 2022). Private sector deposits moved higher by 1.5% MoM (+9.4% in 2022). On the private sector front, companies and institutions' segment gained 3.5% MoM (+18.3% in 2022). Meanwhile, the consumer segment went down by 0.4% MoM (+1.9% in 2022) during October. An analyst told *Gulf Times* yesterday the overall increase in loans by 0.4%, which is mainly coming from a 0.7% growth in the private sector, specifically from the services and real estate sectors, could be attributed to the sectors requirement in the build up to the FIFA World Cup Qatar 2022. "Overall decline in the deposits by 1.1% was mainly due to the 5% drop in non-resident deposits. With higher oil and gas prices and improved local liquidity situation, there is less reliance on non-resident deposits and optimisation in funding sources for banks," the analyst noted.

Morocco eyes huge hydrogen projects for export to Europe

Morocco is considering partnering with Gautam Adani — Asia's richest person — on a large-scale hydrogen project amid a renewable energy push to meet demand at home and in Europe. Authorities are thinking of signing final investment decisions for "at least two competitive industrial projects" in 2023, Moroccan Energy Transition Minister Leila Benali told Bloomberg in an interview over the weekend. Benali cited Indian private conglomerate Adani Group as among the firms interested in the Moroccan hydrogen proposition, confirming a Bloomberg report in October. Spokespeople for Adani couldn't immediately be reached for comment. Morocco is one of Africa's biggest fossil fuel importers, but is attracting growing interest from investors seeking to export the green fuel to the European Union,

given its geographical proximity and free trade agreement with the bloc. Europe has been tapping alternative sources of energy from across the world since Russia's invasion of Ukraine earlier this year to make up for a shortfall in Russian pipeline gas. "With Adani, we had some specific discussions and they came up with some very good ideas that we are looking at because they are aligned with the Moroccan vision on some specific aspects," Benali said. Morocco would be one of several nations in North Africa and the Middle East to go big on hydrogen development, next to countries like Saudi Arabia, the United Arab Emirates and Egypt. Moroccan fertiliser giant OCP SA announced plans over the weekend to tap green hydrogen in order to produce green ammonia with the long-term goal of ending its status as the world's top importer of ammonia.

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Mideast carriers may return to profitability next year: IATA

Globally, airlines are expected to post net profit of \$4.7bn in 2023, marking return to profitability

By Pratap John
Business Editor

Middle East carriers may return to profitability next year with IATA estimating a profit of \$268mn in 2023. This year, Middle East airlines are expected to post a loss of \$1.1bn. In 2023, passenger demand growth of 23.4% is expected to outpace capacity growth of 21.2%. Over the year, the region is expected to serve 97.8% of pre-crisis demand levels with 94.5% of pre-crisis capacity.

"The region has benefited from a certain degree of re-routing resulting from the war in Ukraine, and more

significantly so from the pent-up travel demand using the region's extensive global networks as international travel markets re-opened," IATA said in its economic outlook yesterday. Globally, IATA expects a return to profitability for the global airline industry in 2023 as airlines continue to cut losses stemming from the effects of the Covid-19 pandemic to their business in 2022.

In 2023, airlines are expected to post a small net profit of \$4.7bn — a 0.6% net profit margin. It is the first profit since 2019 when industry net profits were \$26.4bn (3.1% net profit margin).

In 2022, airline net losses are expected to be \$6.9bn (an improvement on the \$9.7bn loss for 2021 in IATA's June outlook). This is significantly better than losses of \$42bn and \$137.7bn that were realised in 2021 and 2020 respectively.

"Resilience has been the hallmark for airlines in the Covid-19 crisis. As we look to 2023, the financial recovery will take shape with a first industry profit since 2019. That is a great achievement considering the scale of the financial and economic damage caused by government imposed pandemic restrictions.

"But a \$4.7bn profit on industry revenues of \$779bn also illustrates that there is much more ground to cover to put the global industry on a solid financial footing. Many airlines are sufficiently profitable to attract the capital needed to drive the industry forward as it decarbonises. But many others are struggling for a variety of reasons. These include onerous regulation, high costs, inconsistent government policies, inefficient infrastructure and a value chain where

the rewards of connecting the world are not equitably distributed," said Willie Walsh, IATA's director general. Improved prospects for 2022 stem largely from strengthened yields and strong cost control in the face of rising fuel prices, IATA noted.

Passenger yields are expected to grow by 8.4% (up from the 5.6% anticipated in June). Propelled by that strength, passenger revenues are expected to grow to \$438bn (up from \$239bn in 2021).

Air cargo revenues played a key role in cutting losses with revenues expected to reach \$201.4bn. That is an improvement compared with the June forecast, largely unchanged from 2021 and more than double the \$100.8bn earned in 2019.

Overall revenues are expected to grow by 43.6% compared to 2021,

reaching an estimated \$727bn. Most other factors evolved in a negative manner following a downgrade of GDP growth expectations (from 3.4% in June to 2.9%), and delays in removing Covid-19 restrictions in several markets, particularly China.

IATA's June forecast anticipated that passenger traffic would reach 82.4% of pre-crisis levels in 2022, but it now appears that the industry demand recovery will reach 70.6% of pre-crisis levels. Cargo, on the other hand, was anticipated to exceed 2019 levels by 11.7%, but that is now more likely to be moderated to 98.4% of 2019 levels. On the cost side, jet kerosene prices are expected to average \$138.8/barrel for the year, considerably higher than the \$125.5/barrel expected in June. That reflects higher oil prices exaggerated by a jet crack spread that

is well-above historic averages. Even with lower demand leading to reduced consumption, this raised the industry's fuel bill to \$222bn (well above the \$192bn anticipated in June).

Walsh added: "That airlines were able to cut their losses in 2022, in the face of rising costs, labour shortages, strikes, operational disruptions in many key hubs and growing economic uncertainty speaks volumes about peoples' desire and need for connectivity."

"With some key markets like China retaining restrictions longer than anticipated, passenger numbers fell somewhat short of expectation. We'll end the year at about 70% of 2019 passenger volumes. But with yield improvement in cargo and passenger businesses, airlines will reach the cusp of profitability."

QFMA announces preparation of draft amendment of governance code for companies

QNA
Doha

Qatar Financial Markets Authority (QFMA) announced the preparation of a "draft amendment of Governance Code for Companies and Legal Entities Listed on the Main Market and the Procedures Guide". Such draft has been published on QFMA's website for public consultation and receiving the comments and suggestions.

The authority said that the preparation of this draft comes after conducting studies and comparisons with many financial markets, in order to reach best international practices and standards in this regard.

QFMA explained that the draft stems from its keenness to maintain confidence in making transactions in financial markets, protect owners and dealers of securities, ensure the stability of financial markets, and reduce the risks that they may be exposed to, in addition to strengthen the Authority's exercise of its regulatory, supervisory and oversight role in the capital market in the country.

The draft also comes within the framework of the QFMA's keenness to develop and modernise the legal legislation regulating these markets, and to enhance integrity and transparency in them, in order to be attractive to investments and keep pace with the best internationally applied practices and standards in this regard, the authority added.

The draft amendment of Governance Code for Companies and Legal Entities Listed on the Main Market

also comes as a desire by the authority to establish the principles and values of governance and sustainability, in light of the best international and regional systems in the governance of companies and other listed entities, as well as its commitment to the unified guiding principles of corporate governance for companies listed on the GCC financial markets issued in 2012.

The authority pointed out that when drafting the governance code companies and legal entities listed on the main market, it has taken into account the establishment of the principles of transparency and disclosure, responsibility acknowledgement, justice and equality, protection of the rights of investors and stakeholders in general, and upholding values of protecting the minority and the company's employees by adopting preferential treatment for small investors and minority.

The governance is one of the most important management and control systems for companies in general, and for shareholding companies and all other legal entities listed on the financial markets in particular.

QFMA published the draft amendment of Governance Code for Companies and Legal Entities Listed on the Main Market and the Procedures Guide on its official website (www.qfma.org.qa), in order to ensure the involvement of all concerned parties in evaluating the draft and providing it with their comments and suggestions within one month of its issue date, in the framework of its commitment to the highest levels of integrity and transparency in dealing with securities.



Thousands of World Cup fans to Qatar can easily meet their forex needs as exchange houses across the country have sufficient stocks of all major currencies, sources said yesterday

Adequate forex currency stocks benefit visiting World Cup fans to Qatar

By Pratap John
Business Editor

Thousands of World Cup fans to Qatar can easily meet their forex needs as exchange houses across the country have sufficient stocks of all major currencies, sources said yesterday.

"Qatar Central Bank has ensured that no visitor from abroad faces difficulty in obtaining forex, especially major currencies such as dollar, pound and euro," an exchange house official told *Gulf Times*.

Since the FIFA World Cup Qatar 2022 kicked off, there

has been increasing needs for foreign currency, mostly from visiting football fans, noted K N S Das, Trust Exchange general manager.

"We have been able to meet their needs. We have seen greater demands for Qatari riyal and other major currencies since mid-November," Das told *Gulf Times* yesterday.

An industry source said he has not heard of any major issues such as currency shortage since the commencement of the greatest sporting spectacle in Qatar on November 20.

Although the purchase and sale of foreign currencies by the exchange houses moder-

ated during 2020 with sales exceeding purchases in view of the pandemic, the situation will have improved in 2021 and this year.

The decline in remittances also contributed to the moderation in sales and purchases of foreign currencies that year.

But the opening of borders and resumption of air travel meant a huge demand for foreign currency, which is now felt in exchange houses across the country.

A resident told *Gulf Times* that during the summer vacation this year he was not able to get dollar from currency

traders at the airport. "But that situation has changed now. Foreign currency is now available, which is helping football fans from across the globe," he said.

Qatar is hosting the most compact edition of FIFA World Cup in modern history. All eight stadiums are within one hour's drive of central Doha, meaning fans and players will always be in the thick of the action.

This year's tournament, which culminates on December 18 — Qatar's National Day — is the 22nd edition of international football's showpiece event — and the first to take place in the Middle East.

Energy crisis is fuelling renewables boom: IEA

AFP
Paris

The energy crisis is fuelling an acceleration of the rollout of renewable power, raising hopes for efforts to meet ambitious targets against global warming, the International Energy Agency (IEA) said yesterday.

Total renewables capacity growth worldwide is set to almost double in the next five years and overtake coal as the largest source of electricity generation by 2025, the IEA said in a report.

The 2,400-gigawatt growth between 2022-2027 is almost a third higher than last year's IEA forecast, according to the Paris-based agency, which advises developed nations.

This would help "keep alive the possibility of limiting global warming to 1.5 (degrees Celsius)", the IEA said, referring to the preferable target set in the 2015 Paris Agreement to prevent a climate catastrophe.

The invasion of Ukraine by major oil and gas exporter Russia has triggered an energy crunch and prompted countries in Europe, which were highly dependent on Russian deliveries, to diversify their supplies.

"Renewables were already expanding quickly, but the global energy crisis has kicked them into an extraordinary new phase of even faster growth as countries seek to capitalise on their energy security benefits," said IEA executive director Fatih Birol.

"The world is set to add as much renewable power in the next five years as it did in the previous 20 years," Birol said in a statement.

"This is a clear example of how the current energy crisis can be a historic turning point towards a cleaner and more secure future world energy system."

The amount of renewable power capacity added in Europe between 2022-2027 is forecast to be twice as high as in the previous five-year period, the IEA said.



Weak US goods exports weigh on trade deficit in October

Reuters
Washington

The US trade deficit widened sharply in October as slowing global demand and a strong dollar pushed goods exports to a seven-month low, suggesting that trade could be drag on economic growth this quarter if the trend persists. The trade deficit increased 5.4% to \$78.2bn, the Commerce Department said yesterday.

The second straight monthly widening in the trade gap was partly driven by a shift in pharmaceutical products trade, with exports of these goods falling sharply and imports surging.

"Trade in pharmaceuticals was always notoriously volatile, and it's only gotten worse with the big international shipments in both directions of Covid vaccines," said Paul Ashworth, chief North America economist at Capital Economics in Toronto.

Exports fell 0.7% to \$256.6bn, with goods shipments dropping 2.1% to \$176.0bn, the lowest level since March.

There were decreases in exports of industrial supplies, which largely reflected natural gas and other petroleum products. Crude oil exports, however, increased \$1.6bn.

Exports of consumer goods fell, pulled down by a \$2.2bn drop in pharmaceutical preparations. Food exports rose, lifted by soybeans.

Capital goods exports were the highest on record. Exports of services raced \$1.8bn to an all-time high of \$80.6bn, boosted by travel, transportation and other business services.

The dollar at one point this year had appreciated more than 11% against the currencies of the United States' main trade partners from the end of December 2021, the result of the Federal Reserve's fastest rate-increasing cycle since the

1980s as it fights inflation. As of this month, the dollar was up 5.9% on a trade-weighted basis from the end of 2021.

Dollar strength is making US manufactured goods less competitive on global markets. Monetary policy tightening by global central banks is also eroding demand.

Surveys from the Institute for Supply Management this month showed measures of manufacturing and services exports stuck in contraction territory in November. Imports rose 0.6% to \$334.8bn, with goods climbing 0.9% to \$275.6bn.

They were driven by industrial supplies and materials as well as other goods. Imports of automotive vehicles, parts and engines were the highest on record.

But consumer goods imports dropped, pulled down by cell phones and other household goods as well as toys, games and sporting goods.