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## Finance Minister meets top executives of major US companies

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Friday, April 26, 2024  
Shawwal 17, 1445 AH

# GULF TIMES BUSINESS



### INFLATION FOCUS: Page 3

## Turkiye central bank holds rates at 50% citing last big increase

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HE Sheikh Mohamed bin Hamad bin Qassim al-Thani, Masraf Al Rayan chairman, and Fahad bin Abdulla al-Khalifa, group chief executive officer.

## Masraf Al Rayan net profit surges 5.5% to QR406mn in Q1

Masraf Al Rayan has reported a 5.5% year-on-year increase in net profit to QR406mn in the first quarter (Q1) of this year.

"We have delivered a solid performance across our operations in Qatar and overseas. Our total income (net of finance expenses) and net operating income rose by 24%, and 5% respectively compared to Q1-2023. During this quarter, we have finalised our new medium-term strategy, that aims to improve our banking services and

maximise shareholders' value," said HE Sheikh Mohamed bin Hamad bin Qassim al-Thani, its chairman.

The bank's total income stood at QR2.15bn in January-March 2024 compared to QR1.74bn the previous year period.

"Our overall key financial indicators remain strong; the bank's financing portfolio stood at QR107bn, total assets at QR159bn, and capital adequacy robust at 23.6%. Our efficiency ratio is healthy at 26.26%, and we continue to improve it across

all functions of the business," said Fahad bin Abdulla al-Khalifa, group chief executive officer.

The bank's non-performing loans ratio stood at 5.86% at the end of March 31, 2024 compared to 6.17% in the comparable period of 2023.

"Our primary focus is delivering an increased value to our shareholders, by improving our technological services and providing seamless customer experience, while preserving prudent risk management," he added.

### Qatar Chamber postpones general assembly meeting to May 19

The Qatar Chamber's general assembly meeting (GAM), which was scheduled to be held yesterday, has been postponed to May 19 due to lack of quorum. The meeting's agenda includes

the review of the report of the board of directors on the chamber's activities and financial status for the year ending December 31, 2023. It also includes discussing and

approving the auditor's report on the chamber's budget, final accounts, and the statement of revenues and expenses for the fiscal year ending December 31, 2023.

## Geopolitical tensions continue to weigh on QSE as index falls 28 points; M-cap melts QR1.63bn

By Santhosh V Perumal  
Business Reporter

### Ezdan Holding earns Q1 net profit of QR95mn

Ezdan Holding Group posted a first-quarter net profit of QR95mn, compared to QR91mn in

Q1, 2023. The earnings per share reached QR0.004 in Q1 compared to QR0.003 in Q1, 2023.

A higher than average selling pressure in five of the seven sectors yesterday led the Qatar Stock Exchange to knock off more than 28 points in key index and as much as QR1.63bn in capitalisation. Geopolitical tension continued to weigh on sentiments as the 20-stock Qatar Index shed 0.29% to 9,637.59 points, although it touched an intraday high of 9,696 points.

The Arab individuals were seen net profit takers in the main market, whose year-to-date losses widened further to 11.02%. About 73% of the traded constituents were in the red in the main bourse, whose capitalisation lost 0.28% to QR560.83bn on account of microcap segments. The local retail investors' substantially weakened net buying had its influence on the main market, which saw as many as 500 exchange traded funds (sponsored by Masraf Al Rayan) valued at QR0.01mn trade across one deal. The foreign individuals were seen net sellers in the main bourse, which saw no trading of sovereign bonds.

The foreign institutions continued to be bearish but with lesser intensity in the main market, which saw no trading of treasury bills. The Islamic index was seen declining faster than the main barometer in the main bourse, whose trade turnover and volumes were on the decline. The Total Return Index shrank 0.29%, the All Share Index by 0.29% and the All Islamic Index by 0.35% in the main market. The realty sector index tanked 1.4%, consumer goods and services (0.94%), telecom (0.84%), transport (0.49%), industrials (0.48%) and insurance (0.21%); while banks and financial services were up 0.06%. Major losers in the main market included Al Faleh Educational Holding, Qatar Electricity and Water, QLM, Milaha, Woqod, Commercial Bank, Dlala, Qatar German Medical Devices, Mekdam Holding, Meeza, Industries Qatar, United Development Company, Barwa, Mazaya Qatar, Ooredoo and Gulf Warehousing. Nevertheless, Baladna, Mesaieed Petrochemical Holding, Estithmar Holding, Qatar Islamic Bank, Lesha Bank and Nakilat were among the gainers in the main bourse. In the venture market, Al Mahhar Holding saw its shares appreciate in value. The Arab retail investors turned net sellers to the tune of QR3.52mn compared with net buyers of QR1.45mn on April 24.

The foreign individuals were net profit takers to the extent of QR0.6mn against net buyers of QR0.36mn on Wednesday. The Qatari individual investors net buying weakened drastically to QR12mn compared to QR78.49mn the previous day. However, the domestic institutions' net buying strengthened substantially to QR14.59mn against QR0.68mn on April 24. The Gulf retail investors turned net buyers to the tune of QR0.32mn compared with net sellers of QR0.31mn on Wednesday. The foreign institutions' net profit booking declined considerably to QR0.01mn against QR41.3mn the previous day. The Gulf institutions' net selling shrank noticeably to QR22.8mn compared to QR39.4mn on April 24. The Arab institutions had no major net exposure for the third straight session. Trade volumes in the main market eased 14% to 147.03mn shares, value by 27% to QR431.57mn and deals by 12% to 15,137. The venture market witnessed flat trade volumes at 0.04mn equities but value shrank 20% to QR0.05mn amidst flat transactions at 5.



About 73% of the traded constituents were in the red in the main bourse, whose capitalisation lost 0.28% to QR560.83bn on account of microcap segments

## Aamal posts first-quarter net profit of QR94mn

Aamal Company has posted a first-quarter net profit of QR94mn, up 7.5% on the same period in 2023.

Aamal vice-chairman and managing director Sheikh Mohamed bin Faisal al-Thani commented: "Building on these positive first quarter results, we look ahead to the remainder of 2024 with confidence and optimism, fuelled by our ongoing evaluation and pursuit of new opportunities and by the continued enhancement of our existing operations."

"Aamal's diversified business model remains highly resilient, positioning us favourably to capitalise on opportunities as they arise and to drive sustained growth, benefiting our shareholders and wider stakeholder community."

Chief executive officer Rashid bin Ali al-Mansoori added, "I am pleased to report that Aamal has made a solid start to 2024, showing robust year-on-year growth with revenue up by

6.2% and total net profit up by 8.2%, results which underline our ongoing commitment and ability to deliver value for all our stakeholders while navigating through dynamic market conditions.

"Our Trading and Distribution segment saw strong revenue growth, driven in particular by the excellent performance of Ebn Sina Medical. Furthermore, Aamal Medical's recently signed strategic partnerships and representation agreements with leading healthcare suppliers - such as Austco Healthcare, Gleamer, and Healthometer Professional Scales - underscore our commitment to meeting evolving market demands and to expanding our product portfolio to serve the growth and development of Qatar's healthcare sector.

"Industrial manufacturing performed well, led by Elsewedy Cables' significant QR1.2bn contract win from Kahramaa. Our diversified industrial activities, including Aamal Readymix,

Aamal Cement Industries, Senyar Industries, and Frijns Industrial Steel, also all contributed positively to our overall growth.

"Our property segment saw a marginal increase in rental levels due to higher occupancy rates. At City Center Doha, our initiatives to maintain its market leadership included the recent inauguration of the 'Gold Souk' and infrastructure enhancements such as the direct bridge, which will shortly link the metro station to the mall's second floor, further enhancing accessibility and the customer experience.

"Our Managed Services segment saw a significant increase in revenue due to the contribution of the newly-added Maintenance Management Solutions 'MMS' subsidiary. As expected, our Aamal Services and Aamal Travel subsidiaries faced a slight slowdown in their activities. We remain committed to optimising our operations and seizing new opportunities across this sector."



Aamal vice-chairman and managing director Sheikh Mohamed bin Faisal al-Thani, and Aamal CEO Rashid bin Ali al-Mansoori.





## CORPORATE RESULTS

## Deutsche Bank profits soar on strong investment banking arm



Deutsche Bank reported on Thursday a 10% jump in first-quarter profits on booming business at its investment banking division, offsetting declines elsewhere as the boost from higher interest rates fades.

Net profit attributable to shareholders at Germany's biggest bank came in at €1.28bn (\$1.37bn), up from €1.16bn a year earlier. Sales rose 1% to €7.78bn, better than analysts from FactSet had predicted.

Revenues at the group's investment banking jumped 13%, propelled by an increase in deal-making.

In contrast, sales at the retail banking division declined slightly year on year, as the effect of the European Central Bank's rate hikes fades. Banks globally had profited from rising borrowing costs but most central banks are now holding rates steady, and moving towards making cuts, as inflation eases.

"We again generated solid revenue momentum in an environment of normalising interest rates, thanks to a well-balanced business model," said Deutsche Bank CEO Christian Sewing.

He said the bank was "firmly committed to continued delivery on our path towards our 2025 goals".

Despite the rising profits, the bank has to contend with continued weakness in its home market — the German economy shrank last year — as factors such as ongoing problems in the property sector.

Deutsche Bank has undergone major restructuring in recent years, seeking to rely more on retail and corporate banking, after an aggressive shift in the early 2000s into investment banking saw it embroiled in multiple scandals.

The strategy has been largely paid off, with the bank reaping greater profits.

But investors can still be jittery about the bank — its shares were hammered last year after the collapse of some US regional lenders and the enforced takeover of Credit Suisse by rival UBS.

## Repsol

Spanish energy giant Repsol said on Thursday its net profit dropped 13% during the first quarter of 2024 due to lower gas prices and higher investments in renewable energy projects.

The group booked a net profit of €969mn (\$1.04bn) during the January to March period, down from €1.1bn during the same time last year.

The company said the drop was due to a drop in gas prices, which fell by around 32% in the first quarter, and investments of €2.13bn made during the three-month period, half of it in renewable energy.

As part of its strategy to pivot to renewables, Repsol plans to invest between €16bn and €19bn by 2027, with 60% of the money earmarked for projects in Spain and Portugal.

Around a third of the money, 35%, will be dedicated to low-carbon emission projects. Its initiatives include producing renewable fuels from alternative raw materials such as vegetable oils, used cooking oils and biomass, as well as installing solar and wind capacity.

"We continue to evolve our businesses, with a unique multi-energy offering in Spain, advancing tangibly in decarbonisation and investing profitably to guarantee the future of industry and employment," Repsol chief executive Josu Jon Imaz said in a statement.

Repsol's decarbonisation commitments have led to heated exchanges in recent weeks between the company and the government, which has suggested that some of its green credentials are misleading, a practice known as greenwashing.

## BNP Paribas

French banking giant BNP Paribas posted a 30% drop in first-quarter net profit on Thursday but the result was better than expected by analysts.

The lender said its profit after tax reached €3.1bn (\$3.3bn) in the first three months of the year.

It fell sharply compared with the first quarter of 2023, as BNP Paribas had booked at the time a capital gain of €3bn from its sale of US unit Bank of the West.

The bank said its revenues were stable at €12.5bn.

Its net profit was 27% higher than expected by analysts, the investment bank Jefferies said in a note.

BNP Paribas reported "strong growth" of 6.1% in global banking operations while revenues

from trading in bonds, currencies and commodities sank by 20%.

"On the strength of its diversified and integrated model, the Group achieved good performances in the first quarter 2024, thanks to business momentum in the operating divisions," chief executive Jean-Laurent Bonnafé said in a statement.

The bank said its operating expenses were "kept under control" despite inflation due to cost-saving measures.

The effects of additional savings measures of €400mn euros re expected to be seen in the second quarter, it added.

## BASF

German chemicals giant BASF on Thursday reported a sharp fall in first-quarter profits as a new chief executive gears up to take the helm of the struggling group.

Net profit slid 12% to €1.37bn (\$1.47bn) at the start of the year.

It was another disappointing result for BASF, a supplier of chemicals for the automobile, agriculture and construction sectors, which was hit hard by surging energy costs after Russia invaded Ukraine in 2022. It has also suffered due to an industrial slowdown in Germany, and weaker foreign demand.

New CEO Markus Kamieth, former head of BASF's Asia operations, formally takes over from Martin Brudermueller at the company's annual general meeting Thursday.

The poor performance in the first quarter was driven by a 12% decline in sales to €17.6bn due to lower prices, BASF said.

Sales increased in some areas, including chemicals and nutrition, but this was not enough to offset declines elsewhere, including in agricultural products.

Still, the company confirmed its earnings outlook for 2024 and noted the global chemical industry "recovered slightly in the first quarter".

The group has announced repeated rounds of cost-cutting in recent times, particularly in Europe.

The latest came in February, when it unveiled a one-billion-euro savings plan, including job losses, focused on its historic German base of Ludwigshafen.

The largest chemical complex in the world, the site employs around 39,000 people.

The chemical maker has been ramping up its presence in China in recent years, and is building a €10bn (\$10.8bn) chemical complex in the southern province of Guangdong.

## AstraZeneca

British pharmaceutical giant AstraZeneca on Thursday said net profit jumped 21% in the first three months of the year thanks to strong growth in sales of cancer drugs.

Profit after tax climbed more than one fifth compared with the first quarter last year to \$2.18bn, AstraZeneca said in a results statement.

"AstraZeneca had a very strong start in 2024," chief executive Pascal Soriot said in the statement, which noted a 26-percent increase in revenue from oncology treatments.

Total group sales increased 19% to \$12.7bn in the first quarter.

"Our strong pipeline momentum continued and already this year we announced positive trial results for Imfinzi and Tagrisso that were unprecedented in lung cancer," added Soriot.

AstraZeneca's share price jumped 5.7% to €120 following the update.

"Cancer treatment sales remain buoyant, generating two-fifths of overall revenues in this latest quarter," noted Keith Bowman, equity analyst at Interactive Investor.

"Astra continues to win new drug approvals, sales on a geographical basis are diverse including growing sales in China, while takeovers such as its 2021 purchase of rare disease focused Alexion have expanded its diversity of drug treatments."

The first quarter saw the company agree to buy US biopharma firm Fusion for up to \$2.4bn, in its latest expansion into cancer treatments.

Fusion is developing next-generation radiotherapy to treat cancer via precise targeting that minimises damage to healthy cells.

## Barclays

British lender Barclays on Thursday said net profit slid 13% in the first quarter, as warning lights flashed over weaker mortgage lending and sliding customer deposits.

Profit after tax dropped to €1.6bn (\$2bn) in

during the first quarter, dragged down by falling gas prices.

The decrease continued last year's trend, when the group's net profit sank by 59% to \$11.9bn over 2023.

First quarter profit in 2024 stood at \$2.67bn, compared with \$4.96bn during the same period last year, the group said in a statement.

The drop was mostly due to a fall in gas prices in the US and Europe, which fell by 38% and 55%, respectively.

Adjusted earnings, which exclude certain exceptional elements, dropped by 37% to \$7.53bn, it said.

Global energy giants saw their profits fall in 2023, as oil and gas prices receded after surging in the wake of Russian invasion of Ukraine in 2022.

## Ford

Ford Motor Co posted first-quarter earnings on Wednesday that beat Wall Street's expectations, bolstered by a strong performance in its commercial vehicle division and an increase in its hybrid vehicle sales.

The company said it expects to achieve the higher end of its projected annual guidance of \$10bn to \$12bn in earnings before interest and taxes.

Still, Ford is grappling with what CEO Jim Farley called "a huge drag not just on Ford, but on our whole industry": electric vehicle production.

The carmaker recorded a \$1.3bn operating loss for its EV and software division in the first quarter. More broadly, executives expect this section of the company to sustain a pre-tax loss of between \$5bn to \$5.5bn for the year.

In the near term, hybrids are a top priority for Ford to ease customers into a battery-powered future, and the auto company aims to increase hybrid sales by 40% this year and quadruple them in the coming years.

Farley said he has walked back some of the Ford's EV ambitions to better match consumer demand. This month, Ford delayed the planned launches of three-row EVs in Canada and its next-generation electric pickup truck built in Tennessee. Executives have said they will not launch the next generation of Ford's EVs until they can be profitable.

The EV business has proven tough not just for legacy automakers like Ford, but also for pure EV players like Tesla.

Elon Musk's company recently laid off 10% of its global workforce and on Tuesday posted the first decrease in quarterly revenue since the pandemic.

Ford expects EV production costs to come down, but to be largely offset by intense pricing pressure from industry competitors, said Chief Financial Officer John Lawler.

"The last 12 to 18 months, it's just been a continuous march down on the top line, which is offsetting any of the savings we've had from a cost standpoint," he said of the EV business.

Ford is also shifting focus to producing larger electric trucks and SUVs, as well as affordable and smaller EVs that are being developed by a "skunkworks" team in California.

The company posted a rare 13% drop in quarterly revenue for its gas-engine business, which the company blamed on the launch of the new F-150 pickup truck.

The automaker will likely have slower, more deliberate launches in the future in its effort to root out costly quality issues, executives said.

## Swedbank

Swedbank reported on Thursday a bigger rise than expected in first-quarter net profit on the back of higher income, lower expenses and lower credit impairments, and said the economy had proved surprisingly resilient in the quarter.

Sweden's biggest mortgage lender said net profit rose to 8.43bn crowns (\$776mn) from a year-ago 7.56bn. Analysts polled by LSEG had on average expected a profit of 8.22bn crowns.

"We yet again deliver a strong and resilient result and we see our profits rise," CEO Jens Henriksson told reporters.

"Despite an uncertain world with war in Europe, turmoil in the Middle East and climate change, I feel somewhat confident for the economic development," he said.

Swedish banks have seen income boosted by higher interest rates but have also faced headwinds from a slumping economy and a real estate crisis that has had investors doubting their balance sheets.

Swedbank, a rival to Handelsbanken, Nordea and SEB said its interest income — which includes revenue from mortgages — rose to 12.6bn crowns from 11.9bn, below a 12.9bn seen by analysts.

## Equinor

Norwegian energy giant Equinor said on Thursday that its net profit dropped by 46%

"We expect demand for our cars to remain robust in coming quarters in line with our guidance of full-year sales volumes growth of at least 15%," Volvo Cars chief executive Jim Rowan said in a statement.

## Eni

Italian energy giant Eni on Wednesday announced a 49% drop in its first quarter net profit, to €1.21bn, in the wake of falling gas prices.

The result was considerably lower than the consensus of analysts surveyed by financial information group Factset, who expected €1.76bn.

Adjusted net profit — which excludes exceptional items — also fell, reaching €1.58bn, down 46%.

The group's turnover, also hit by the fall in gas prices, fell by 16% to €22.9bn — also below analysts' expectations.

ENI chief executive Claudio Descalzi nevertheless hailed "excellent results" which put the company "firmly on track to exceed the full-year earnings and cash flow guidance".

## Lloyds

Britain's Lloyds Banking Group said Wednesday that net profit sank by almost a third in the first quarter of this year, hit partly by a significant increase in costs.

After-tax profit slid 29% to €1.1bn (\$1.4bn) in the three months to March from €1.5bn a year earlier, it said in a results statement.

Lloyds, the first major UK bank to log first-quarter numbers, added that operating costs jumped 11% to €2.4bn.

The lender's performance was also dented by falling net interest income — which is the difference between what it generates from loans and pays out for deposits.

"The group is continuing to deliver in line with expectations in the first quarter of 2024," said Lloyds chief executive Charlie Nunn in the earnings release.

## Meta

Facebook-owner Meta has said its quarterly profits soared last quarter, but worries about the cost of artificial intelligence saw its share price take a hit on Wall Street.

The company founded by Mark Zuckerberg said that net profit in the January to March period rose to \$12.4bn with total revenue, mainly from selling ads, up an impressive 27%, at \$36.5bn.

"We estimate that more than 3.2bn people use at least one of our apps each day and we're seeing healthy growth in the US," Zuckerberg, who is also CEO, told analysts on an investor call.

According to analyst Debra Williamson of Sonata Insights, Meta's growth is due in particular to its sophisticated advertising tools and the success of "Reels", the algorithm-fuelled short videos to be scrolled through in succession, copied from TikTok.

In another potential boost to its business, by the end of the year, Meta could also start selling advertising on Threads, its text message platform similar to X (formerly Twitter).

With ads on Threads, "advertisers who are looking to reach audiences during real-time moments will finally have a viable alternative to X," said Mike Proulx, vice-president at Forrester.

The rise in sales and profit continued Meta's rebound of 2023, which came thanks to drastic cost-cutting, including massive layoffs in what Zuckerberg dubbed the "year of efficiency" that saw tens of thousands of employees let go after a miserable 2022.

Meta said its global workforce now stood at 69,329, slightly more than last quarter, but down from a peak of more than 87,000 employees in 2022.

The company ended last year with record revenues and since then its share price has been soaring on Wall Street, thanks in particular to enthusiasm for AI with its stock almost tripling last year, and up another 40% in 2024.

Zuckerberg urged investors to be patient as his company made its move into AI, acknowledging that unrolling new products before they made money had "historically seen a lot of volatility in our stock."



# Turkiye central bank holds rates at 50% citing last big hike

■ Nearly year-long tightening cycle likely ended, say analysts  
■ Bank says 500-point hike in March made an impact  
■ Near-70% inflation set to begin cooling later this year

Reuters  
Ankara

Turkiye's central bank kept its main interest rate steady at 50% on Thursday as expected, citing a big tightening in financial conditions since its last hike, and again pledged to tighten policy more if needed in its campaign to cool inflation.

Analysts said the central bank has likely ended its aggressive, nearly year-long tightening cycle.

Last month, it unexpectedly raised its one-week repo rate by 500 basis points, citing a deteriorating inflation outlook and pledging to keep a tight monetary stance.

The annual inflation rate climbed to 68.5% in March and is expected to rise for another few months before



Turkiye's central bank kept its main interest rate steady at 50% on Thursday as expected, citing a big tightening in financial conditions since its last hike, and again pledged to tighten policy more if needed in its campaign to cool inflation

ease. The central bank has forecast it will dip to 36% by year-end, a bit lower than market expectations.

"The monetary policy decisions in March have led to a significant tightening in financial conditions," the

bank's policy committee said.

"Considering the lagged effects of the monetary tightening, the Committee decided to keep the policy rate unchanged, but reiterated that it remains highly attentive to inflation risks."

It also reiterated it would tighten again if a "significant and persistent" deterioration in inflation is foreseen, and would maintain a tight stance until a "significant and sustained" drop in underlying trend inflation is seen.

The lira was unchanged at 32.5170 against the dollar after the announcement.

Rate hikes are "on hold once again, with no changes to the rate likely until the fourth quarter 2024", Andrew Birch, economics associate director at S&P Global Market Intelligence, said in a note.

Reuters polling shows the bank was expected to hold rates this week and to leave it at 50% until the fourth quarter when cuts are to begin. Only two of 14 respondents expected a hike.

The years-long cost-of-living crisis for Turks is expected to begin easing in the second half of the year due to the monetary tightening cycle, which began in June last year with a U-turn toward a more orthodox economic programme.

Rates have risen from 8.5% in the cycle, which reversed the previous policy of low rates and credit-fueled growth that sparked a series of currency crashes and sent inflation soaring in recent years.

The central bank had held rates steady in February.

## Mideast tensions threaten global progress on inflation, says World Bank

AFP  
Washington

The ongoing tensions in the Middle East threaten to halt – or even reverse – some of the recent progress made in tackling global inflation, the World Bank said Thursday.

Israel's ongoing military campaign in Gaza has caused tensions to rise across the region and pushed up oil prices.

"Heightened tensions in the Middle East have been exerting upward pressure on prices for key commodities, notably oil and gold," the World Bank announced in its outlook for global commodity markets.

"Disinflationary tailwinds from moderating commodity prices appear essentially over," it added. A worst-case scenario shock to oil prices meanwhile could raise global inflation.

Regional tensions remain high more than 200 days into Israel's devastating war in Gaza.

Israel's military offensive has killed at least 34,262 people in Gaza, mostly women and children, according to the Hamas-run territory's health ministry.

"A key force for disinflation – falling commodity prices – has essentially hit a wall," World Bank chief economist Indermit Gill said in a statement.

"That means interest rates could remain higher than currently expected this year and next," he continued.

"The world is at a vulnerable moment: a major energy shock could undermine much of the progress in reducing inflation over the past two years," he added.

The World Bank estimated that a "moderate conflict-related supply disruption" could raise the average cost of a barrel of Brent crude oil to \$92 per barrel, while a "severe disruption" could push it above \$100.

### Bloomberg QuickTake Q&A

## Do presidents have immunity? Trump's Supreme Court case explained

By Greg Stohr

The US Supreme Court has never considered whether former presidents are immune from criminal prosecution for acts they took in office. Before Donald Trump, the court never needed to.

The justices were scheduled to hear arguments on Thursday in a historic showdown likely to determine whether Trump stands trial in federal court in Washington for allegedly inciting the January 6 Capitol riot and trying to overturn the 2020 election. Trump, fighting charges pressed by Special Counsel Jack Smith, contends the Constitution gives presidents "absolute immunity" from prosecution over official actions taken while in office.

Two lower courts ruled against Trump, saying he was seeking something that couldn't be found in the Constitution, the words of the nation's founders or any Supreme Court precedent.

"In this moment, there is no such thing as criminal immunity for presidents," said Kimberly Wehle, a University of Baltimore law professor whose focuses include the constitutional separation of powers.

Here are some of the issues swirling around the case.

#### What will be the impact on Trump's criminal cases?

Trump, the presumptive 2024 Republican presidential nominee, is pressing a sweeping argument that would mean dismissal of the case against him in Washington. The jus-

tices could also adopt a narrower version of presidential immunity, potentially kicking the case back to the lower courts to determine whether any of the allegations involve official actions warranting a legal shield.

The timing of the Supreme Court's ruling may be as important as its substance. Tanya Chutkan, the US district judge overseeing the federal election fraud case against Trump, previously indicated she will give the two sides three months to prepare for a trial that could last two to three months. That makes the window narrow for the immunity question to be resolved and, if the trial goes ahead, for it to finish by Election Day on November 5 so that voters are informed by the outcome. The case is one of four prosecutions hanging over Trump, including one already proceeding in New York state court over hush-money payments to a adult star. Trump has also claimed presidential immunity in those cases even though many of the allegations involve alleged conduct when he was a private citizen.

The justices were scheduled to hear arguments on Thursday in a historic showdown likely to determine whether Trump stands trial in federal court in Washington for allegedly inciting the January 6 Capitol riot and trying to overturn the 2020 election.

#### What does the Constitution say?

When it comes to presidential immunity, the Constitution doesn't say anything expressly. As conservative Supreme Court Justice Clarence Thomas noted in a 2020 case involving Trump, "the text of the Constitution explicitly addresses the privileges of some federal officials,

but it does not afford the president absolute immunity." Trump points to two provisions he says implicitly confer immunity from criminal prosecution. The first is the clause that vests the "executive Power" in the president. Trump says that clause, coupled with broader principles of constitutional separation of powers, mean that federal judges can't sit in judgment over a president's official acts.

Smith says the provision implies no such thing, saying that for more than two centuries federal courts have ensured that presidents comply with laws enacted by Congress.

Trump also cites the Constitution's impeachment judgment clause, which says that a president can be prosecuted after being impeached and convicted. Trump argues that, since he was acquitted in the Senate after the House impeached him for inciting the January 6 Capitol attack, he can't be prosecuted. Smith says Trump's reading turns the impeachment judgment clause upside down. The provision, he says, is designed to ensure a president can be prosecuted after a Senate conviction and doesn't suggest a president can't be prosecuted in other circumstances.

#### What historical parallels are there?

Trump is the first former US president to be indicted, so there are no exact parallels. But two other presidents faced the serious prospect of criminal charges over the past 50 years. The first was Richard Nixon, who resigned in disgrace in 1974 after the Watergate scandal. A month later, President Gerald Ford pardoned Nixon, saying the ex-president "has become liable to possible indictment and trial

for offences against the US." Nixon accepted the pardon the same day.

The second was Bill Clinton. As he was leaving office in 2001, Clinton reached a deal with independent counsel Robert Ray to head off a possible indictment for giving false testimony about his sexual relationship with White House intern Monica Lewinsky.

#### What are the key legal precedents?

Perhaps the most important precedent is the Supreme Court's 1982 Nixon v. Fitzgerald ruling, which said former presidents have complete immunity from civil lawsuits for actions taken within the "outer perimeter" of their official duties. Trump is urging the court to extend the Fitzgerald ruling to protect a president from criminal charges as well. Other important cases include:

- Marbury v. Madison (1803). Though it's best known for establishing the power of the Supreme Court to strike down federal laws as unconstitutional, Trump argues that Marbury also provides criminal immunity because it says a president's official acts "can never be examinable by the courts." A federal appeals court rejected that argument, saying Chief Justice John Marshall was referring to issues that the Constitution puts within the president's discretion.
- Trump v. Vance (2020). In a 7-2 defeat for Trump, the court ruled that even a sitting president isn't categorically immune from a state criminal subpoena. The ruling paved the way for a New York grand jury to see Trump's financial records.
- US v. Nixon (1974). In a precursor to the Vance ruling, the court unanimously ruled

that sitting presidents don't have a total shield from federal criminal process – in that case, a subpoena for secret White House recordings. The ruling led to President Nixon's resignation after the tapes were released publicly.

■ Clinton v. Jones (1997). In another unanimous decision, the Supreme Court ruled that President Clinton had to defend against a civil lawsuit alleging sexual harassment rather than postpone the case until he left office.

#### Do the leaders of other countries have immunity?

In a number of countries, presidents, prime ministers or chancellors are shielded from liability when performing their governmental duties but can be tried for crimes related to other actions. In France, presidents can't be sued or prosecuted in a criminal case until after leaving office. That happened to former Presidents Jacques Chirac and Nicolas Sarkozy, mainly for actions that occurred before or after their terms.

In Italy, a government minister including the prime minister can be prosecuted for crimes committed in office only if Parliament approves. Likewise, the German Parliament can lift immunity at the request of prosecutors for legislators, the president or the chancellor (who has immunity only if he or she is a member of Parliament).

Nigeria, Ghana and Kenya protect their presidents against prosecution for criminal and civil offences only while still in office. In South Korea, a sitting president has immunity unless impeached by Parliament; that's how Park Geun-hye became that nation's first top leader removed from office, convicted of corruption charges and later pardoned.

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## Finance Minister meets top executives of major US companies



THE Minister of Finance Ali bin Ahmed al-Kuwari met top executives of several major US companies in the United States recently. Al-Kuwari held a bilateral meeting with Stephen A Schwarzman, chairman, CEO and co-founder of Blackstone. The minister also met Laurence Douglas Fink, chairman and CEO of BlackRock; John Dugan, chairman of Citigroup; Mike Bloomberg, Founder of Bloomberg LP and Robin Vince, president and CEO of BNY MELLON. The meetings focused on a diverse range of topics related to shared interests, with strong emphasis on finance and economy, the Ministry of Finance said.



## US economy slows in first quarter; inflation flares up

Reuters  
Washington

The US economy grew at its slowest pace in nearly two years in the first quarter amid some moderation in consumer spending and a wider trade deficit, but an acceleration in inflation reinforced expectations that the Federal Reserve would not cut interest rates before September.

The cooler-than-expected growth reported by the Commerce Department in its snapshot of first-quarter gross domestic product on Thursday also reflected a slower pace of inventory accumulation by businesses and a downshift in government spending. Still, domestic demand remained solid, underpinned by business investment and a recovering housing market.

"This report comes in with mixed messages," said Olu Sonola, head of economic research at Fitch. "If growth continues to slowly decelerate, but inflation strongly takes off again in the wrong direction, the expectation of a Fed interest rate cut in 2024 is starting to look increasingly more out of reach."

Gross domestic product increased at a 1.6% annualised rate last quarter, the slowest pace since the second quarter of 2022, the Commerce Department's Bureau of Economic Analysis said. Economists polled by Reuters had forecast GDP rising at a 2.4% rate, with estimates ranging from a 1.0% pace to a 3.1% rate.



The Federal Reserve building stands in Washington. The Fed is expected to leave its policy rate unchanged in the 5.25%-5.50% range next week, having hiked it by 525 basis points since March of 2022. It has kept the benchmark overnight rate at this level since July.

The economy grew at a 3.4% rate in the fourth quarter. The first quarter growth's pace was below what US central bank officials regard as the non-inflationary growth rate of 1.8%.

Price pressures heated up by the most in a year, with a measure of inflation in the economy increasing at a 3.1% rate after rising at a 1.9% pace in the October-December quarter.

The personal consumption expenditures (PCE) price index excluding food and energy surged at a 3.7% rate. That was the fastest rise in that measure in nearly a year and followed a 2.0% pace of increase in the fourth quarter.

The so-called core PCE price index is one of the inflation measures tracked by the Fed for its 2% target. Inflation was boosted by increases in the costs of services like insurance and housing, which offset a decline in goods prices such as motor vehicles and parts. The strong readings pose an upside risk to March PCE inflation data due to be released on Friday.

The Fed is expected to leave its policy rate unchanged in the 5.25%-5.50% range next week, having hiked it by 525 basis points since March of 2022. It has kept the benchmark overnight rate at this level since July. Financial markets initially expect-

ed the first rate cut to come in March, which then got pushed back to June and now to September as data on the labour market and inflation continued to surprise on the upside this year.

Stocks on Wall Street were trading lower. The dollar rose against a basket of currencies. US Treasury yields rose.

A significant slowdown in the labour market is not evident as yet. The Labor Department's weekly jobless claims report showed initial claims for unemployment benefits fell 5,000 to a seasonally adjusted 207,000 in the week ending April 20.

The number of people receiving benefits after an initial week of aid, a proxy for hiring, declined 15,000 to 1.781mn during the week ending April 13. The so-called continuing claims data covered the period during which the government surveyed households for April's unemployment rate.

Continuing claims fell between the March and April survey periods, implying the unemployment rate was likely unchanged after dipping to 3.8% last month from 3.9% in February.

Low layoffs are keeping wages high, sustaining consumer spending, which accounts for more than two-thirds of economic activity. Consumer spending grew at a still-solid 2.5% rate, slowing from the 3.3% growth pace rate notched in the October-December quarter. Spending was driven by healthcare, financial services and insurance, which more than offset a decline in goods, including motor vehicles and gasoline.

## Honda announces \$11bn EV battery and vehicle plant in Canada

AFP  
Alliston, Canada

Japanese auto giant Honda announced on Thursday the largest automotive investment in Canada's history, worth Can\$15bn (\$11bn), for a massive new EV battery and vehicle assembly plant.

Honda chief executive Toshihiro Mibe told a joint news conference with Prime Minister Justin Trudeau and other officials that electric vehicles (EVs) will start rolling off the new assembly line in 2028.

Once fully operational, the factory will have a production capacity of 240,000 vehicles per year, and a batteries output of 36GWh per year.

"The world is changing rapidly, and we must work toward realizing carbon neutrality to sustain the global environment," Mibe said.

Honda estimates that 1,000 new jobs will be created at the facility, which is to be built next to its existing Civic and CR-V assembly plants north of Toronto that already employ 4,200 workers.

Trudeau touted Ottawa's efforts to set up "a whole ecosystem" around the production of electric batteries, positioning Canada as an attractive destination for electric vehicle investment, with generous tax incentives, renewable energy access and its rare mineral deposits.

"Because of the choices our government has made over the past few years, Canada now ranks first, globally in Bloomberg's ranking of lithium-ion battery supply chains," Trudeau said.

Ontario Premier Doug Ford noted that his province is "the only place in the world that six of the largest automakers call home" and with Honda's investment is now "leading the world in the electric vehicle revolution."

In the federal budget last week, Trudeau's government introduced a new business tax credit, granting companies a 10% rebate on construction costs for new facilities used in key segments of the electric vehicle supply chain.

## BHP launches \$38.8bn takeover bid for rival Anglo American

AFP  
Sydney

Australian mining giant BHP said on Thursday it has made a \$38.8bn takeover bid for British rival Anglo American, a colossal deal with the potential to fundamentally reshape the sector. Both companies have been wrestling with the transition away from traditional money makers such as gas and coal, increasingly eyeing opportunities to mine metals and critical minerals. BHP said in a statement to the London Stock Exchange it was interested in Anglo American's "world class copper assets", which include operations in Peru and Chile. The mineral is critical to the world's transition to renewable energy.

"The combination would bring together the strengths of BHP and Anglo American in an optimal structure," the statement said, adding that the British group "would bring its assets and long-term growth potential".

Neil Wilson, analyst at financial services firm Finalto, described it as a "monster" deal that "would create the world's largest listed miner and copper producer".

Anglo American stocks jumped 13% in London trading. Market reaction was muted in Australia due to a public holiday.

"Anglo has not had a great year - the rally... has

erased the losses of the last 12 months," Wilson said. Anglo American confirmed that its board was "reviewing" an offer from BHP but did not disclose the price.

"There can be no certainty that any offer will be made nor as to the terms on which any such offer might be made," Anglo American said in a statement.

"Pending any further announcements Anglo American shareholders should take no action." Nicknamed the "Big Australian", BHP claims to be the largest mining company in the world with a market value of around \$148bn.

Its longtime rival Anglo American has a market value of about \$36bn. BHP said it was offering the UK group £25.08 per share in the deal. BHP's offer would first hinge on Anglo American splitting off its platinum and iron ore holdings in South Africa. Such a move "could be politically sensitive", Wilson said.

Anglo American announced this year plans to cut thousands of jobs across its platinum business, which was hit hard by low metal prices. Dan Coatsworth, investment analyst at AJ Bell, said Anglo American was "a sitting duck" after its shares sharply fell last year.

"That provided an opportunity for a larger rival to pounce on the business, taking a long-term view that its assets have considerable value and any short-term operational issues can be fixed," he said.

