

TO ADVERTISE HERE

Call: 444 11 300



WEEK AHEAD | Page 4

Wall Street faces tech earnings minefield and Fed meeting

To advertise here

CONTACT: 444 666 21

Monday, July 29, 2024
Muharram 23, 1446 AH

GULF TIMES

BUSINESS

MONETARY POLICY: Page 3
Fed is about to nod at a rate cut as job growth moderates

البنك التجاري
COMMERCIAL BANK

Shop with Confidence
16001

Trade with confidence!

The campaign is valid from 20 May 2024 to 31 August 2024.

FIRST 3 TRADES
FOR FREE

Download on the App Store
GET IT ON Google Play

Terms and conditions apply.

CB Alpha Trader

To know more, please contact us on +951 4449 5552, or scan the QR code

Philippines trade official keen on knowledge sharing, tech transfer with Qatari businesses

By Peter Alagos
Business Reporter

The Department of Trade and Industry (DTI) in the Philippines is keen to play an active role in facilitating knowledge sharing and technology transfer between Qatari businesses and their Filipino counterparts, an official has said.

DTI Secretary Alfredo E Pascual noted that the agency has initiated several “interventions”, such as innovation and entrepreneurship, artificial intelligence (AI) and research and development (R&D), Industry 4.0 and advanced manufacturing technologies, a National Innovation Gateway, and a Startup Development Programme.

Pascual’s statements reflect the Philippines’ plan to strengthen economic and trade ties with Qatar, which was pursued, particularly during the DTI’s high-level discussions with Qatari officials and businesses held on the sidelines of the Qatar Economic Forum (QEF) held in May. During the forum, Pascual participated in a panel discussion on ‘Creating Competitive Economies’, where he showcased the Philippines’ economic growth.

“We support knowledge sharing and technology transfer by positioning the Philippines as a manufacturing hub, innovation hub, and centre for training and education in the region,” Pascual told *Gulf Times*.

According to Pascual, some of the DTI’s interventions include the establishment of Regional Inclusive Innovation Centres (RIICs), which aim to connect and integrate the Philippines’ innovation and entrepreneurial ecosystem with a network of innovation partners from industries, universities, government, startups, and investors, among others.

“It also seeks to commercialise research that aligns with market demands, enhance regional competitiveness, and create better employment opportunities and sustainable economic prosperity in various regions,” said Pascual, adding that the DTI has already established 13 RIICs



DTI Secretary Alfredo E Pascual.

in 11 regions across the Philippines.

In the pipeline are two initiatives that focus on enhancing AI adoption in the Philippines, such as the National Centre for AI Research (NCAIR) and the Industry 4.0 Pilot Factory (I4PF).

Pascual explained that the NCAIR is envisioned as a partnership between the government and the private sector to perform collaborative AI R&D and technology applications, offer consultancy services and AI tech products, conduct data literacy programmes, and attract leading global firms to set up R&D activities.

“This is seen to serve as a technology provider and research leader in areas like precision agriculture, smart city, resilience technology, and smart manufacturing,” Pascual further explained.

On the other hand, Pascual said Industry 4.0 Pilot Factory (I4PF) is projected to host pilot demonstrations and case applications of Industry 4.0 and advanced manufacturing technologies that local large enterprises, MSMEs, and the academe can access.

“It can also house pilot, demonstration, and learning laboratories for innovative products, modern technologies, and digital processes, as well as serve as a training and

research hub where industries can have insights and hands-on experience on various Industry 4.0 applications,” he said.

Pascual said the ‘DTI National Innovation Gateway’, a collaboration initiative between DTI and the Asian Development Bank (ADB), is one of the key components (currently in the pipeline) of the Promoting Research and Innovation to Strengthen Transformation of Industries and Enterprises (PRISTINE) Project.

“The National Innovation Gateway aims to make Manila a Centre of International Innovation Collaboration, functioning as a symbiotic living laboratory for innovation, invention, and creativity,” he said.

Pascual added: “Pursuant to the Innovative Startup Act or RA No 11337, this programme consists of several incubation, acceleration, and financing activities to support startup development in the country. Since 2017, we have promoted 121 Philippine startups in 26 international events in 10 countries.”

While in Qatar for the QEF, Pascual met with HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani to discuss ways to enhance bilateral economic ties, including key areas of co-operation.

Pascual also met with two leading local firms, Qatar Cool and Baladna, to explore district cooling system opportunities in the Philippines and ways to boost the southeast Asian nation’s self-sufficiency in dairy production.

Similarly, Pascual emphasised that the Philippines has identified agribusiness/agriculture; energy efficiency technologies and renewable energy (RE); infrastructure and public-private partnership (PPP) projects, such as real estate development and logistics; AI; Information Technology and Business Process Management (IT-BPM); manufacturing; oil and gas; processed and speciality food (Halal food); and tourism, including hospitality, as specific sectors or industries that could be infused with investments from Qatar.

General Tax Authority president meets with Korean ambassador to Qatar



Khalifa bin Jassim al-Kuwari, the president of the General Tax Authority, has met with Hyunsoo Yun, the ambassador of the Republic of Korea to Qatar. The discussions focused on strengthening tax co-operation and sharing expertise to enhance transparency and align with international standards between the two countries.

‘Qatar’s digital assets framework to be enacted by Q4-2024’

By Santhosh V Perumal
Business Reporter



Henk Jan Hoogendoorn.

Doha is inching closer to digital assets framework, paving way for legal recognition of digital assets, a move to support the country’s digital economy strategy, according to a senior official of the Qatar Financial Centre (QFC).

“With active involvement from many interest technology firms and industry stakeholders, we have developed a solid framework for tokenising real-world assets such as securities, debt capital market instruments, investments, sukuk, and other asset classes. The framework is expected to be finalised and enacted by Q4 of this year,” QFC Chief of Financial Services Sector Henk Jan Hoogendoorn told in an interview that appeared in a newsletter of World Alliance of International Financial Centers.

Qatar is contemplating legal recognition of digital assets as part of efforts to put in place legislation for a tokenisation framework. In this regard, the QFC Regulatory Authority and the QFC Authority jointly developed a QFC digital assets framework to support Qatar’s digital economy strategy and the continued development of the QFC as a leading financial and business centre in the Middle East.

The QFCRA and QFCA had sought public comments from firms and industry practitioners on the structure, content, and practitioner usability of the proposed framework and the deadline to submit the responses was January 2, 2024.

The framework is designed to develop a legal and regulatory framework for digital assets through the establishment of a tokenisation framework in the QFC that will provide legal certainty and a trusted technology environment for digital assets.

It seeks to provide legal recognition of digital assets and address issues as ownership of the underlying assets, custody arrangements, the transfer of ownership, trading and exchange of digital assets and smart contracts.

The proposed digital assets framework is being developed on a phased manner with the first phase focusing on the establish-

ment of legislation to provide for a QFC tokenisation framework.

It is envisaged that subsequent phases will focus on building out the detailed regulatory framework for specific activities and products. The proposed rules primarily make provision for the treatment of tokens, representing underlying that are specified products under the QFC financial services regulations.

The proposed regulations establish the concept of tokens and what constitutes a permitted token. The regulations also contain provisions relating to transfer of tokens, token ownership, and rights in the underlying and various definitions for the types of token service providers that will be subject to the proposed licensing framework in the QFC.

QFC recently launched the Digital Assets Lab, which is part of its efforts to foster innovation, research, and development in the financial sector and the digital assets sphere, Hoogendoorn said, adding this initiative resonates with the Qatar Fintech Strategy and Qatar Central Bank’s proactive approach to adopting innovative technologies. The lab provides a collaborative space where start-ups, businesses, and researchers can explore and create innovative solutions, products, and services related to digital assets and distributed ledger technologies.

QSE sees demand across the board, index gains 37 points

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday opened the week on a stronger note with its key index gaining more than 37 points on an across the board buying, notably in the telecom, industrials and banking counters.

The foreign funds were seen net buyers as the 20-stock Qatar Index gained 0.37% to 10,135.75 points, recovering from an intraday low of 10,093 points. The foreign individuals were increasingly net buyers in the main market, whose year-to-date losses truncated to 6.42%.

More than 63% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR1.86bn or 0.32% to

QR586.8bn on the back of small and microcap segments.

The domestic institutions continued to be bullish but with lesser vigour in the main market, which saw as many as 0.01mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank), valued at QR0.05mn change hands across nine transactions.

The Arab individual investors were seen net sellers in the main bourse, which saw no trading of treasury bills.

The local retail investors turned net profit takers in the main market, which saw no trading of sovereign bonds.

The Islamic index was seen gaining faster than the main barometer but slower than the other indices in the main bourse, whose trade turnover and volumes were on the decline.

The Total Return Index rose 0.56%, the All Islamic Index by 0.42% and the



The foreign funds were seen net buyers as the 20-stock Qatar Index gained 0.37% to 10,135.75 points yesterday, recovering from an intraday low of 10,093 points

All Share Index by 0.48% in the main market.

The telecom sector index soared 1.03%, industrials (0.6%), banks and financial services (0.47%), consumer goods and services (0.47%), real estate (0.42%), insurance (0.19%) and transport (0.16%).

Major gainers in the main market included Baladna, Qatar Industrial Manufacturing, Mekdam Holding, Ooredoo, Qatar Electricity and Water,

Commercial Bank and Medicare Group. In the junior bourse, both Al Mahhar Holding and Techno Q saw their shares appreciate in value.

Nevertheless, Ahlibank Qatar, Diala, QLM, Qatar Oman Investment and Aamal Company were among the shakers in the main market.

The foreign institutions turned net buyers to the tune of QR4.79mn compared with net sellers of QR2.93mn on July 25. The foreign individual investors’ net buying rose marginally to QR0.23mn against QR0.09mn the previous trading day.

The Gulf institutions’ net profit booking weakened noticeably to QR2.32mn compared to QR3.9mn last Thursday.

However, the Arab retail investors were net sellers to the extent of QR5.71mn against net buyers of QR0.32mn on July 25. The Qatari indi-

viduals turned net sellers to the tune of QR3.17mn compared with net buyers of QR17.2mn the previous trading day.

The Gulf individual investors’ net selling strengthened marginally to QR1.58mn against QR1mn last Thursday.

The Arab funds were net profit takers to the extent of QR0.35mn compared with net no major net exposure on July 25. The domestic institutions’ net buying weakened noticeably to QR8.12mn against QR11.19mn the previous trading day.

Trade volumes in the main market fell 21% to 79.51mn shares, value by 30% to QR208.81mn and transactions by 28% to 8,682.

The venture market saw 46% contraction in trade volumes to 0.46mn equities, 49% in value to QR0.91mn and 52% in deals to 41.

Fed is about to nod at a rate cut as job growth moderates

Bloomberg
New York

Federal Reserve officials are on the verge of lowering borrowing costs within months, a move Chair Jerome Powell may signal in the coming week as the risks grow of imperilling a solid but moderating job market.

US central bankers, who've kept interest rates at a more than two-decade high for a full year, are widely expected to leave them there again when their two-day meeting ends on Wednesday. Instead, investors see Fed officials lowering their benchmark rate in September.

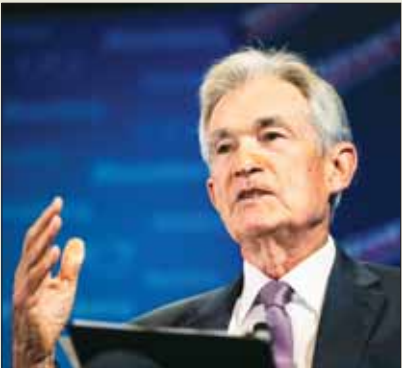
Recent data have been promising, with milder price increases alongside robust economic growth, but the Fed wants a bit more assurance that inflation will continue to fall toward their 2% target.

The downdraft in price pressures, paired with an upward creep in the unemployment rate, has brought the Fed's two goals — maximum employment and stable prices — more into balance. Officials want to tame inflation, but they also don't want to cause undue harm to the labour market by holding rates high for too long.

That puts the closely-watched month jobs report on Friday even more in the spotlight, along with other readouts due on the labour market.

The July employment report is likely to show a continued softening in the pace of hiring amid a still-limited number of layoffs. Nonfarm payrolls are forecast to advance by 178,000 — a healthy but more moderate pace. The unemployment rate, which has climbed in each of the past three months, is seen holding at 4.1%.

Hurricane Beryl, the storm that struck Texas earlier this month, presents a wild card and could restrain hours worked. Fresh figures out Tuesday on job openings and quitting will also be scrutinised.



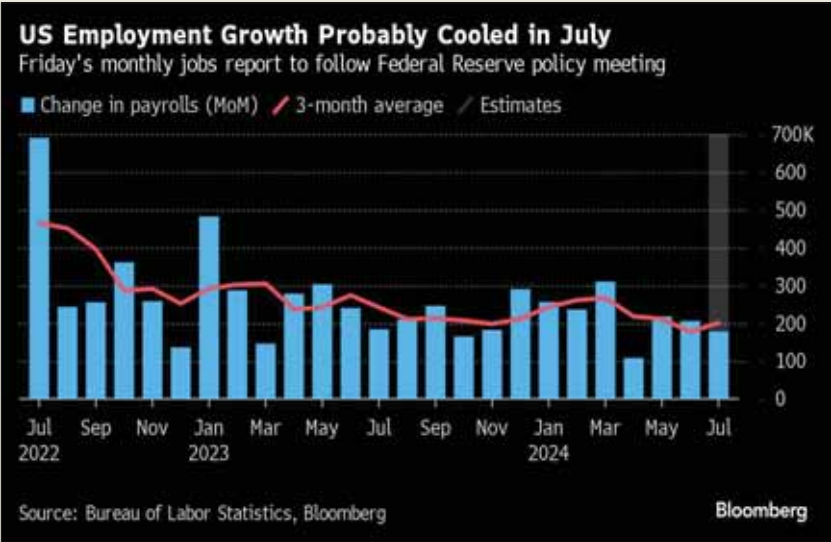
Jerome Powell, chairman of the US Federal Reserve.

The Conference Board's consumer confidence index, out Tuesday, will offer insight into the state of consumers, and investors will get an update on the beleaguered manufacturing sector with the Institute for Supply Management's factory report on Thursday.

"Most Fed officials will likely agree on one thing when they convene for their July 30-31 meeting: downside risks to the US central bank's full employment mandate are about balanced with upside risks to inflation. We expect broad agreement on that a rate cut will be appropriate sometime 'soon,' but there likely will be minor differences about the timing," say Anna Wong, Stuart Paul, Eliza Winger, Estelle Ou and Chris G Collins, economists at Bloomberg.

Further north, Statistics Canada is set to release gross domestic product data for May, which economists expect will show a modest 0.2% monthly bump. The agency will also issue a preliminary estimate for June, shedding light on whether the economy is on track to match the Bank of Canada's estimate of 1.5% annualised growth in the second quarter.

Elsewhere, rate decisions in Japan and the



UK will be closely watched — the former for a hike, the latter for a cut. GDP data in the euro area will give a snapshot of the state of the economy in the region and its top economies in the second quarter. Combined with inflation data for July, that will provide clues on whether the European Central Bank will be able to lower borrowing costs again in September.

Asia: The Bank of Japan is poised to be the highlight of the week in Asia with a policy meeting on Wednesday that's guaranteed to break news.

Authorities have already said they'll release details of plans to cut monthly bond purchases in a first step toward quantitative tightening, with the consensus looking for a reduction to ¥5tn (\$32.72bn) from ¥6tn, and an eventual halving of purchases over two years. Most economists also see the risk of a rate hike, although only about 30% have that as a base case scenario.

Also on the policy front, Pakistan's central

bank is expected to cut its benchmark rate to 19.5% this week.

In data, Australia gets June consumer inflation data on Wednesday after price growth there surged more than expected in May. Another set of hot readings could nudge the Reserve Bank of Australia toward a rate hike when the board gathers the following week.

On the same day, China gets its official purchasing managers' index for July, figures whose importance have largely been superseded by surprise cuts to policy rates.

Elsewhere, South Korea gets consumer price data that may show inflation picked up a tad in July, breaking a string of three straight decelerations and giving the central bank incentive to postpone a policy pivot. Vietnam gets a CPI report, along with trade stats.

Europe, Middle East, Africa: The Bank of England may lower rates for the first time in over four years on Thursday, with

traders seeing the vote as a close call. Investors are betting on a 50% chance of the UK central bank reducing rates from a 16-year high of 5.25% despite lingering signs of domestic price pressures.

Economists expect the BoE to echo other central banks by signalling a gradual loosening of monetary policy once it begins cutting rates.

The BoE will present new inflation and growth forecasts alongside the decision that economists predict could be a tight, five-to-four vote for a cut.

Before that, Chancellor Rachel Reeves will paint a dire picture of the UK's public finances in a speech on Monday. She's set to tell the House of Commons that the country is "broke and broken," with crises or chaos in housing, health, water, education, defence, transport and migration.

In euro area, the main focus is on GDP and inflation readings. Tuesday's output data are expected to show a slowdown in the 20-member bloc, with growth seen at 0.2% in the second quarter, down from 0.3% at the start of the year. Momentum in Germany, Italy and Spain probably also slowed.

Latin America: Mexican flash output data due Tuesday are likely to show Latin America's No 2 economy sustained positive momentum in the second quarter. Growth is likely to trail central bank forecasts and headwinds going forward abound, though.

Four of the region's bigger economies publish June unemployment reports in the coming week. The labour markets in Brazil and Mexico are at historically tight levels, while those in Chile and Colombia still betray considerable slack. Worth noting: Brazil's labour market data obscure a high degree of informality.

Brazil also reports June industrial output, while Colombia's central bank releases its quarterly monetary policy report.

CLASSIFIED ADVERTISING

SITUATION WANTED

FEMALE HOUSEKEEPING / Hygiene Supervisor with 6 years work experience in hospitality in Qatar, indept knowledge of chemical safety & application, and FM support services, excellent communicator, team player, certified IOSH managing safely, BICs, HACCP, CPR First Aid. Email: laeticiaakro139@aol.com / mob: 33654348, 70631317.

LOGISTICS ASSISTANT / Customer service/ Operations / Logistics Admin or Reception. Indian lady under husband's sponsorship seeking suitable opportunities have 3 years experience in logistics in Qatar. Ready to join immediately. Contact: 55373960, Email id: krishnaindira26@gmail.com

MECHANICAL/ESTIMATION/Sales Coordinator/ Technical Sales Engineer. B.tech (Mechanical Engg.), Indian male with more than 2 years of experience in Qatar and overall 3 years of experience including in India. Having good communication skills and knowledge in MS Office as well as in Autocad. Ready to join immediately, transferable work Visa and NOC available. Contact: +974 74403457, Email ID: swithin333@gmail.com

HR & ADMIN MANAGER with 16 years of expertise. Proficient in performance management, talent acquisition and international recruitment, as well as C&B administration. An ISO certified lead auditor, TOT, Scaffolding and food inspector. Expert in policies and procedures along with comprehensive knowledge of Qatar labour laws, WPS, facilities management, camp & catering operations and transport management. Contact: 77581007, Email. jaisher8@gmail.com

SENIOR ACCOUNTANT/ACCOUNTANT. Indian Male (BBM): Having 12 years of experience in Qatar), Expertise in Finalization of Accounts,Bank Reconciliation, Accounts Payable & Receivable, GL,Payroll/WPS, LC,Bank Guarantee,Banking Activities,Inventory, Month/Year end works,Mgt. Reports,Cost Control and Collection Well versed proficiency in Accounting software. Can join immediately With Valid Qatar Driving License, QID with NOC. Contact: 66913821, Email: shadik.nrv@gmail.com

CIVIL ENGINEER: INDIAN, MALE. Having 11 years of experience in Roads, Infrastructure, Building construction and Interior Fitout projects. MMUP Certified and Qatar Energy code 10 approved. Holding valid Qatar driving licence and Transferable visa with NOC available. Ready to join immediately. Mob: 55865395, Email: sharathkumar.nk@gmail.com

SR. PLANNING ENGINEER with 10 years experience (9 years in Qatar). BSc, Ashghal Approved. Experience in building and Infrastructure projects in Main Contractor. Expert in Project Baseline, Monitoring, Control, Claims and delay analysis. Immediately available to join. Contact: 30786266, Email: mafasamm@gmail.com

SR. SALES ENGINEER, INDIAN MALE age 30, 7 + years of experience in selling MEP and building materials products to Construction, Retail sectors and in oil and gas field. Well versed with Qatar market and having strong client data base and good communication skill. Ready to join immediately have NOC with transferable visa, Qatar D/L. Contact: 70474940, Mail: midhunmohan16493@gmail.com

CHIEF / SENIOR ACCOUNTANT / Financial Controller. Qualified with membership. 15 years experience in Qatar & GCC with exposure to various industries including manufacturing, construction, trading, retail, hotel industries. Expertise in financial reporting, forecasting & budgeting, ICS development, treasury management, internal audit, investment appraisal. Looking for right placement. NOC., QDL. Tel: 33890177, email: cacma9@gmail.com

HUMAN RESOURCE / ADMIN 5 + years Experience with MSc Human Resource Management and experiences in HR Management, Recruitment, Employee Relations, Administration. Proficient in HRIS systems like SAGE, oracle and power BI Dashboard. Contact: 66549102, email: emmanuelngwanui@gmail.com

ACCOUNTANT / ASSISTANT ACCOUNTANT. Indian Female, Graduated in MBA Finance, having one year experience as an Accountant. Proficient in finalization of books of account, bookkeeping, bank reconciliation, petty cash register. Expertise in the MS Office, Tally ERP. Ready to join immediately with NOC. Contact: 50021277, email: anumariyasam21@gmail.com

33 YEARS PLANNING / Contract Engineer Claims specialist looking for suitable position on a Freelancer/ Permanent basis, Chartered Surveyor (MRICS) & Arbitrator (MCiArb), RICS Counsel provide candidate support, Primavera, EOT & Cost Claims, baseline programs, weekly updates, Tendering documentation and Contract administration, BOQS, budget and Cost estimation. Email: kembel67@gmail.com / mob: 66712265, 66304212.

I HAVE 5.8 YEARS OF TOTAL work Experience in Customer Service profession. I have previous Experiences in well reputed Organizations. I am currently available in Qatar, Doha and actively looking for Job. I have NOC available. I am in Company Visa now. I have Qatar Experience of 2.7 years. I am ready to Join immediately. Contact: 70740913, email: harikrish1803@gmail.com

BUSINESS DEVELOPMENT and Sales executive, I had more than 10 years experience in business development and exceeded sales targets for IT solutions and products companies, with a valid driving license. Email: amradilmirza@gmail.com / contact no. 33572575.

GULF TIMES

CLASSIFIED ADVERTISEMENT

Corrections or amendments of text, change of size or cancellation of an ad once booked should be done, before 12:00 Noon.

AT YOUR SERVICE



AIR CONDITIONING MAINTENANCE

BENCHMARK We undertake Central Airconditioning system Annual maintenance. T: 4460 4885, E: info@benchmarkqatar.com



ARCHITECTURAL CONSULTANCY

DESIGN / APPROVALS / SUPERVISIONS for your buildings in Kerala. M: 5568 4140, E: anila.vinod@yahoo.com



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: 30777432 / 55899097. Email: info@travellertransport.com

HIPOWER TRANSPORT: 13/22/26/66 Seater Buses & Pickups with & without driver. Tel: 4468 1056, Mob: 5581 1381, 7049 5406, Em: hipower@safargroup.net



BUSINESS SOLUTION

QATAR ASPECT WLL Business Setup, Local Sponsor, CR License, PRO Service Call.....T: 77912119Em: 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@ambassadorcargocom

GOODWILL CARGO Air, Sea & Land Cargo Services Worldwide Door to Door Packing & Moving T: 4462 6549, 4487 8448..M: 3318 8200, 3311 2400..Em: sales@goodwillcargocom



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 5589 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



CARPENTRY & FABRICATION

PREMIER ENGINEERING & TRADING CO. W.L.L., Veneer pressing, cutting, plaining, etc... Doors, Furniture, Cubicles... M: 3338 8017, E: premierqatar@gmail.com



CLEANING

CAPITAL CLEANING CO. W.L.L All type of Cleaning Services-Reasonable Rates T: 44582257, 44582548 F: 44582529 M: 33189899 Em: capitalcleaningwll@gmail.com



COMPANY FORMATION

NEW PHOENIX FOR TRANSLATION AND SERVICES 100% Foreign ownership co. formation, PRO services. M: 7733 8026, 3347 1733, T: 4144 8466, E: info.newphoenix@gmail.com



HR CONSULTANCY

CAREERS AND RESUMES HR CONSULTANCY For Companies Recruitment & Contract Staffing Services. T: 6001 0483, E: info@careersandresumes.org



ISO / HACCP CONSULTANTS

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



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

NEW INDEX PEST CONTROL & CLEANING M: 3346 8777 / 7771 3256 Em: info@newindexqatar.com



REAL ESTATE

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



TRANSLATION SERVICES

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

Updated on 1st & 16th of Every Month



QRS. 1500/-

AT YOUR SERVICE

DAILY FOR THREE MONTHS

The perennial quest for an optimal rate of inflation

By Fahad Badar

High inflation has returned to many economies in the 2020s. Deflation is less common and also presents serious problems. For years central banks have targeted an optimal rate, but this can be difficult to achieve

Recently high inflation has become a problem. In 2022, a regular opinion poll in the US recorded it as the most important economic issue facing the country, for the first time since the early 1980s. Back then Paul Volcker, Chairman of the US Federal Reserve from 1980-1987 introduced a period of very high interest rates to curb the problem, attracting strong political criticism and public protests. Inflation had peaked at 14.8% in 1980. Under his policy, Federal interest rates were increased to an exceptional high of 21%, but inflation did fall, reaching 3% by



1983, after which interest rates were cut. Volcker saw inflation as not merely undesirable but dangerous. If pay rises are lower than inflation, living standards are continually eroded, and if they rise above, companies may have to pass on the costs to customers, forcing inflation further higher in an upward spiral. His defenders can argue that his

policy, which became known as the 'Volcker shock', was extreme but effective. Two sharp but short recessions were followed by an extended period of economic growth with low inflation. But the impact of the economic downturns was severe and unemployment rose. In recent decades, it has become orthodoxy for central banks to set a formal target an inflation rate, typically 2%, and to use interest rates as the main policy instrument. The first central bank to do this in a formal way was New Zealand in 1990. If Paul Volcker was an inflation hawk, his successor Alan Greenspan was more doveish in his long tenure from 1987-2006. Low interest rates in the late 1990s, and again in the early 2000s, were credited with contributing respectively to the dotcom crash of 2000 and the banking crisis of 2008, although there were other factors, such as the globalisation of finance. The current Federal chair Jay Powell seeks to implement

interest rate rises without triggering a recession. The conventional description of the primary cause of inflation - too much money chasing too few goods - is a timeless observation. Low interest rates can trigger inflation, and it can also be caused by constraints in supply. The conflict in Ukraine in 2022, and supply chains disruptions caused by the Covid-19 pandemic and lockdowns caused prices of commodities and other goods to rise. This coincided with low interest rates. Another contributory factor to inflation has been labour shortages in sectors such as hospitality since the lockdowns ended. The reason that the targeted inflation rate is typically 2% and not zero is that deflation also presents problems. In Japan, the bursting of the asset price bubble of the late 1980s was followed by a banking crisis and an increase in company indebtedness. Businesses chose to pay down debt, which meant that borrowing and investment

fell, depressing asset prices, retail prices and wages in a deflationary cycle lasting for much of the 30-year period 1990-2020. Because wages were falling, consumers were not experiencing the benefits of low inflation. The economy of China has begun to feature some of the same features of Japan in recent decades, just at the point that Japan has begun to experience a return of inflation. In Qatar, inflation has not been a significant problem. It peaked in 2008 at 15%, before plunging into negative territory in 2009 following the financial crisis. There was a more modest increase in 2022, the year of the World Cup, but it has since fallen. The Consumer Prices Index (CPI) was in the range 4-5% for much of 2022, but has been below 4% during 2023. In measuring inflation, each nation assembles a basket of goods and services for which changes in price are measured. Periodically, the mix needs updating, for

example to remove consumer items that have become obsolete. It is unhelpful to make too many changes too frequently, as then the comparisons would not be like-for-like. In Qatar, there was a revision to the CPI formula in the period 2013-2018, but with only small adjustments to the principal categories. The relative weighting of food and beverages was increased from 12.58% to 13.45%, for housing it was slightly lower, from 21.89% to 21.17%, while recreation and culture changed from 12.68% to 11.1%. Recent experience confirms that a target inflation rate of 2% is rational, as it is consistent with economic growth and rising living standards. But in a globalised economy there are so many factors involved that achieving such an optimal rate will always be a challenge.

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

Wall Street faces tech earnings minefield and Fed meeting

Reuters
New York

Rattled investors are bracing for earnings from the market's biggest tech companies, a Federal Reserve policy meeting and closely watched employment data in a week that could determine the near-term trajectory of US stocks following a bout of severe turbulence. A months-long rally in massive tech stocks hit a wall in the second half of July, culminating in a selloff that saw the S&P 500 and Nasdaq Composite Index notch their biggest one-day losses since 2022 on Wednesday after disappointing earnings from Tesla and Google-parent Alphabet.

More volatility could be ahead. This week's results from Microsoft, Apple, Amazon.com and Facebook-parent Meta Platforms could further test investors' tolerance of potential earnings shortfalls from tech titans.

The blistering rallies in the world's biggest tech companies this year pushed markets higher, but have sparked concerns about stretched valuations.

Though the S&P 500 is still only about 5% below its all-time high and is up nearly 14% this year, some investors worry that Wall Street may have become too optimistic about earnings growth, leaving stocks vulnerable if companies are unable to meet expectations in coming months.

Investors also will be closely watching comments follow-



Traders work on the floor of the New York Stock Exchange. Rattled investors are bracing for earnings from the market's biggest tech companies, a Federal Reserve policy meeting and closely watched employment data in a week that could determine the near-term trajectory of US stocks following a bout of severe turbulence.

ing the end of the Federal Reserve's monetary policy meeting on Wednesday for clues on whether officials are set to deliver interest rate cuts, which market participants widely expect to begin in September. Employment data at the end of the week, including the closely watched monthly jobs report, could indicate if a nascent downshift in the labour market has become more severe.

"This is a critical time for the markets," said Bryant Van-Cronkhite, a senior portfolio manager at Allspring. "You're having people start to question why they are paying so much for these AI businesses at the same time the market fears that the Fed will miss its chance to secure a soft landing, and it's causing a violent reaction." Recent weeks have shown signs of a rotation out

of the high-flying tech leaders and into market sectors that have languished for much of the year, including small caps and value stocks such as financials.

The Russell 1000 Value index is up more than 3% for the month-to-date while the Russell 1000 Growth index is down nearly 3%. The small-cap-focused Russell 2000 is up nearly 9% this month, while the S&P 500 has lost more than 1%.

Even strong earnings may not be enough to get the broad market out of its recent malaise, at least in the near term, said Keith Lerner, chief market strategist at Truist.

"The market is going to take direction based on the fact that these stocks have pulled back," he said. "My thinking is that tech came down so hard,

even if you get a bounce from these names due to earnings you will have people itching to sell into any gains."

And any signs that the Fed is seeing worse-than-expected deterioration of the economy could also unnerve investors, disrupting the narrative of cooling inflation but still-resilient growth that has supported markets in recent months.

"We think they are going to stay with the script that they will be data dependent but the data has not been going in a straight line," said Matt Peron, global head of solutions at Janus Henderson Investors. Conflicting signs in the economy have included faster-than-expected GDP growth in the second quarter alongside declining manufacturing activity.



The partnership announcement was made during a ceremonial signing in Baku, Azerbaijan, attended by Hani al-Sayyadi, CEO of Al Baladi Holding Group and Adnan Ahmed Zadeh, chairman and shareholder of Green Capital Management.

Al Baladi Group in partnership with Azerbaijan's Green Capital

Qatari company Al Baladi Holding Group has announced a strategic partnership with Azerbaijan's Green Capital Management Investment Group, to launch over 400 new branches of the 'Go Crispy' restaurant chain and the 'Tea Time' café chain worldwide, a statement said yesterday.

The announcement was made during a ceremonial signing in Baku, Azerbaijan attended by Hani al-Sayyadi, CEO of Al Baladi Holding Group and Adnan Ahmed Zadeh, chairman and shareholder of Green Capital Management.

The expansion will cover 27 countries, starting with Azerbaijan, Kazakhstan, Russia, the UK, and several European nations, it was explained.

Mohamed bin Abdullah al-Attiah, chairman of Al Baladi Holding Group, said: "We are thrilled to expand our distinctive

Qatari brands globally. 'Go Crispy' restaurants successfully blend delicious fast food with fresh, nutritious chicken, while 'Tea Time' cafés, with over 100 branches, have already established a global footprint. We are poised to compete in major international markets."

Khayal Jibov, shareholder of Green Capital Management, emphasised the partnership's potential: "Both 'Go Crispy' and 'Tea Time' have shown remarkable success in Qatar and beyond, showcasing their competitiveness and exceptional service quality. We are confident this partnership will lead to significant achievements in global markets, including Asia."

The first Go Crispy restaurant, opened in 2019 by Chef Hissa al-Sulaiti earned the Best Fast-Food Restaurant in Qatar award at the 2022 Arabian Best of Best Awards. Tea Time is the largest Qatari café chain.

QIB and Qatar Airways co-branded cards offer new features

Qatar Islamic Bank (QIB) and Qatar Airways privilege club have introduced new features to their co-branded cards.

This new initiative comes as part of QIB's ongoing commitment to provide exceptional value and service to increase the product value proposition to cardholders.

"These exclusive benefits elevate our portfolio of QIB Qatar Airways co-branded cards, offering innovative features and unmatched privileges," according to D Anand, QIB's General Manager - Personal Banking Group.

The new features offered to cardholders include the opportunity to fast track their privilege club tier, collect Qpoints on credit card spends and enjoy additional bonus Avios on their first Qatar Airways flight booked with the co-branded credit cards.

New cardholders of the Visa Signature cards will be upgraded to privilege club gold tier when they spend QR100,000 within the first six months, and new cardholders of the Visa platinum cards will be upgraded to privilege club silver tier when they spend QR60,000 within the first six months.

The gold and silver tiers will unlock exclusive privileges such as priority check-in and boarding, extra baggage allowance, complimentary lounge access and much more. After completing their first Qatar Airways flight booked with their co-branded credit cards on qatarairways.com or the Qatar Airways mobile app, new cardholders of the Visa signature and Visa platinum cards will also collect additional bonus Avios.

New cardholders travelling on first or business class will collect 10,000 ad-



ditional bonus Avios and new cardholders travelling on economy class will collect 5,000 additional bonus Avios.

New and existing QIB Qatar Airways co-brand signature card will earn one Qpoint for every 400 Avios earned by the customer on his co-brand card spends.

While new and existing QIB Qatar Airways co-brand Platinum card will earn one Qpoint for every 450 Avios earned by the customer on his co-brand card spends, elevating the opportunities with privilege club as Qpoints enable members to upgrade or retain their tier with the loyalty programme, QIB and Qatar Airways co-branded cardholders continue to collect Avios on their everyday spends and enjoy their existing benefits of complimentary access to airport lounges worldwide through LoungeKey.

Cardholders can also link their cards to privilege club accounts and start collecting and spending Avios across a wide range of shopping, dining and entertainment partners. "The additional benefits to QIB Airways co-branded credit cardholders are an extension of our strategic relationship that will provide cardholders with further new avenues to enhance their travel experiences with Qatar Airways," said Thomas Vadakedath, senior vice-president (Loyalty) at Qatar Airways.

