

TO ADVERTISE HERE
Call: 444 11 300



TRUMP FACTOR | Page 4

Fed cuts rates, notes labour market easing and solid economic growth

To advertise here
CONTACT:
444 666 21

Friday, November 8, 2024
 Jumada I 6, 1446 AH

GULF TIMES
BUSINESS



'PROJECT TRANSCENDENCE' : Page 2

Saudi Arabia plans \$100bn AI powerhouse to develop tech hub

Shop with Confidence 16001
 50th Anniversary
 You get 2 Zero fee transfer and a chance to win an iPhone 16
 Your friend gets 1 zero fee transfer
Refer a friend for digital remittances and earn zero transfer fees on international transfers and a chance to win a brand-new iPhone 16
 This offer is valid from 31 October 2024 until 31 January 2025. Terms and conditions apply. The electronic draw will be held on 5 February 2025.

QatarEnergy inaugurates four LNG vessels from Korean shipyards

QatarEnergy has inaugurated four new conventional-size LNG (liquefied natural gas) vessels built in the Samsung Heavy Industries Shipyard and the Hanwha Ocean Shipyard in Korea as part of the energy major's historic fleet expansion programme. The four new vessels, "Id'asah", "Nuajjah", "Umm Swayyah", and "Lebrethah" are part of 128 total vessels ordered from Korean and Chinese shipyards as part of the largest ship-building programme in the history of the LNG shipping industry. The naming of the vessels took place in two separate ceremonies in the city of Geoje, the first of which was held at the Samsung Heavy Industries Shipyard for the "Id'asah", the first to

be delivered by Samsung. "This very special occasion highlights the growth of QatarEnergy's strategic partnership with Samsung Heavy Industries and JP Morgan Asset Management's Global Transportation Group. This event is not only a milestone in our journey, but also a celebration of our partnership and joint commitment to deliver cleaner energy to the world," said HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, and also the President and Chief Executive Officer of QatarEnergy. In the second naming ceremony, which was held at the Hanwha Ocean Shipyard, the first three new LNG vessels to be delivered by Hanwha Ocean were named "Nuajjah", "Umm

Swayyah", and "Lebrethah", all of which will shortly join QatarEnergy's expanding LNG fleet. "This is a historic moment as these three LNG vessels prepare to set sail on their missions across the globe, providing a cleaner and more economic source of energy, and are equipped with state-of-the-art technologies to achieve optimal fuel efficiency and reduce emissions," said HE al-Kaabi. The ceremonies were attended by senior executives and representatives from the shipyards, ship-owner companies and representatives of the South Korean government, in addition to senior executives from QatarEnergy and QatarEnergy LNG.

Al-Kaabi meets Libya's minister of oil and gas



HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, met in Doha on Thursday with Khalifa Abdul-Sadiq, the appointed Minister of Oil and Gas in the Government of National Unity of the State of Libya. Discussions during the meeting dealt with energy relations and co-operation between Qatar and Libya and means to enhance them.

Sheikh Bandar participates in meeting of FSB Regional Consultative Group for Mena in Riyadh



HE the Governor of the Qatar Central Bank Sheikh Bandar bin Mohammed bin Saoud al-Thani has participated in the meeting of the Regional Consultative Working Group for the Middle East and North Africa of the Financial Stability Board, which was held in Riyadh, reports QNA. The meeting dealt with several topics on the agenda and took the appropriate decisions regarding them.



HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, also the President and CEO of QatarEnergy, along with other officials at the inauguration of four new LNG vessels built in South Korea.



HE al-Kaabi along with senior executives and representatives from the shipyards, ship-owner companies and representatives of the South Korean government, in addition to senior executives from QatarEnergy and QatarEnergy LNG at the launch of LNG vessels.

QFZ and QTerminals sign co-operation pact on Marsa Port operations

The Qatar Free Zones Authority (QFZ) and QTerminals have entered into a co-operation agreement that entrusts the latter as the official operator of Marsa Port located in Umm Al Houli Free Zone. Sheikh Mohammed bin Hamad bin Faisal al-Thani, chief executive officer of QFZ, and Capt Abdulla bin Mohamad al-Khanji, board member of QTerminals Group, signed the pact in the presence of the Minister of Transport HE Jassim bin Saif al-Sulaiti, on the sidelines of the Qatar Boat Show running through November 9 at the Old Doha Port. As per the pact, QTerminals will be responsible for managing and developing the operations of Marsa Port and providing an integrated package of maritime and handling services, as well as managing multiple-use docks to support industries and factories being attracted to strategic projects in Qatar or around the globe. In addition, QTerminals will facilitate shipbuilding, refitting, and repairs for yachts and other vessels, and will provide marine services for yachts and ships. QTerminals' efforts will contribute to the

growth of Marsa Port's operations, enhancing its position as a regional hub for maritime services and providing services efficiently to all maritime activities by improving its capabilities, while focusing on superyachts and their associated services, according to al-Sulaiti. This step, according to him, will support the efforts on reinforcing Qatar's profile as an attractive superyacht destination in the region. "This co-operation agreement with QTerminals marks a defining moment in our journey to position Marsa Port as a premier destination for global maritime activity, aligning with Qatar's commitment to economic diversification under Qatar National Vision 2030. Marsa Port and QTerminals' cutting-edge infrastructure and unparalleled operational expertise create an ecosystem to attract superyachts, high-value vessels, and world-class maritime service providers," said Sheikh Mohammed. As QFZ advances as a hub for maritime manufacturing and services, he said, it is ready to propel Qatar's maritime sector to new heights, establishing the country as the premier re-

gional destination for innovation in maritime and logistics solutions. "Becoming the official operator of Marsa Port strengthens our footprint in Qatar, where we proudly manage and operate Hamad Port, one of the largest ports in the Middle East," al-Khanji said. QTerminals' reach extends beyond Qatar, with established business units in the Netherlands, Turkiye, and Ukraine, enabling it to deliver tailored solutions that meet the unique demands of each market, he said. "We are eager to apply this international experience at Marsa Port to drive economic growth and foster trade in Qatar and beyond", al-Khanji added. Marsa Port is strategically located in the Umm Alhouli free zone, adjacent to Hamad Port, the world's largest Greenfield seaport, and only 20 minutes from central Doha city. Marsa Port has a 75-metre-deep draught, which serves as a base for companies from around the world to conduct a variety of activities including ocean vessel building and repair, internal design and fit-out, ship provisions supply, safety training, boat brokerage as well as maritime research.



Sheikh Mohammed bin Hamad bin Faisal al-Thani, chief executive officer of QFZ and Capt Abdulla bin Mohamad al-Khanji, board member of QTerminals Group, sign the co-operation agreement in the presence of Minister of Transport HE Jassim bin Saif al-Sulaiti.



Saudi Arabia plans \$100bn AI powerhouse

Bloomberg
Riyadh

Saudi Arabia is planning a new artificial intelligence project with backing of as much as \$100bn as it seeks to develop a technological hub, people familiar with the matter said.

The state-backed entity will invest in data centres, startups and other infrastructure to develop AI, the people said, asking not to be identified discussing plans that aren't yet public. The initiative, called "Project Transcendence," will also focus on recruiting new talent to the kingdom, developing the local ecosystem and encouraging tech companies to put resources in the country, they said.

Such a company would build on the already massive efforts that Saudi Arabia has made to establish itself as a global force for AI development. It would be set up with a structure similar to Alat, a fund focused on sustainable manufacturing and backed by \$100bn in capital from the kingdom's

Public Investment Fund, the people said. Alat is chaired by Crown Prince Mohammed bin Salman and seeks to co-invest with large, international companies.

The Saudi government did not immediately respond with a request for comment.

An AI hub being built by Saudi Arabia's PIF and Alphabet Inc's Google may serve as the starting point for a broader initiative, the people said. The companies are planning to invest between \$5bn and \$10bn in the partnership, which will include work on creating Arabic language AI models, one person said. Alphabet shares gained 4% on Wednesday to \$176.51.

Project Transcendence would aim to team up with large, established tech companies, with the Saudis offering help with infrastructure and capital, the people said. Ultimately, the amount invested could be \$50bn to \$100bn, they said.

The project may ultimately include multiple government bodies and will be aimed at funding AI infrastructure and startups, as well as bridging the kingdom's gap with the US and China on AI

expertise, one of the people said. Saudi officials have told others that the kingdom is envisioning an AI entity that would be a national champion, at least as big as Abu Dhabi's G42 tech conglomerate, according to people familiar with the talks.

AI is part of Saudi Arabia's Vision 2030 strategy, which aims to identify new revenue sources as the Gulf state diversifies away from fossil fuels. Its goal is to become a top 15 country in AI by spending the rest of this decade adopting the technology at home and then exporting it from 2030. The kingdom has launched major research centres and ministries devoted to AI and produced large-language models similar to OpenAI's ChatGPT.

Still, one of the Crown Prince's other mega-projects, the trillion-dollar Neom development, is facing funding cutbacks as the kingdom projects years of budget deficits, Bloomberg News has reported. Labour shortages and supply challenges are also complicating efforts to complete dozens of developments and advance initiatives to build new industries



A general view of Riyadh. Saudi Arabia is planning a new artificial intelligence project with backing of as much as \$100bn as it seeks to develop a technological hub, people familiar with the matter said.

from scratch. Saudi Arabia is recalibrating some Vision 2030 plans to help alleviate issues and prevent overheating in the economy, Finance Minister Mohammed al-Jadaan said at the Future Investment Initiative in Riyadh last month. There were at least half a dozen

panels focusing on AI at the Davos-style confab, including one featuring venture capital giant Andreessen Horowitz's Ben Horowitz. PIF Governor Yasir al-Rumayyan said there that Saudi Arabia is well positioned to become a new hub for the technology.

CORPORATE RESULTS

Emirates logs \$2.5bn half-year profit amid Mideast crises



Dubai's Emirates Group announced half-year profits of \$2.5bn on Thursday, citing robust demand despite conflicts in the Middle East. The airline group, operating from the world's busiest airport for international traffic, has faced regional disruptions due to the conflicts, but has expanded its network elsewhere.

Pre-tax profits of 10.4bn dirhams (\$2.8bn) in the six months to September were a record for the group, but were subject to the United Arab Emirates' new 9.0% corporate tax for the first time.

"We expect customer demand to remain strong for the rest of 2024-25, and we look forward to increasing our capacity to grow revenues," group chairman and CEO Sheikh Ahmed bin Saeed al-Maktoum said in a statement.

"The outlook is positive," he said, with more aircraft expected to join the fleet and expanded facilities for dnata, Emirates' ground services arm.

Emirates flights to Lebanon, Iraq, Jordan and Iran — a close neighbour of the UAE — have all been affected by conflicts stemming from the Israel-Hamas war in Gaza, which erupted in October last year.

However, Emirates, one of the world's leading long-haul carriers, also increased flights to eight destinations in Europe, Africa and Asia. Group revenue rose 5.0% to \$19.3bn on "consistently strong customer demand across business divisions, and across regions", the statement said.

Emirates group closed the financial half-year with cash reserves of \$11.9bn, down from \$12.8bn in March. It paid a previously announced \$540m dividend to its owner, the government of Dubai — one of the UAE's seven emirates.

SMIC

China's leading chipmaker SMIC announced on Thursday a sharp rise in profits over the same period last year, despite a simmering rivalry between Beijing and Washington over vital technologies.

The US has taken steps in recent years to cut off Chinese firms from accessing its technology and has tightened curbs on semiconductor exports to the world's second-largest economy.

Those restrictions have targeted Semiconductor Manufacturing International Corp (SMIC), which is listed in Hong Kong and its home city Shanghai.

Beijing maintains that the US measures unfairly aim to preserve its supremacy in the crucial sector, and has rolled out measures at home to boost the ability of Chinese companies to produce advanced chips.

SMIC said in a statement to the Hong Kong Stock Exchange on Thursday that its third-quarter profit attributable to owners of the company stood at \$148.8mn, a jump of 58.3% compared to the equivalent period last year. The company said its revenue rose to nearly \$2.2bn, a record high and the first time it had

raked in over \$2bn in a single quarter. The results marked a return to form for the chipmaker after chalking up a nearly 60% year-on-year decline in profit in the second quarter.

Nissan

Japanese automaker Nissan on Thursday announced 9,000 job cuts as it slashed its annual sales forecast, saying it was taking urgent measures to tackle "a severe situation". The company reported a 93% plunge in net profit in the first half as CEO Makoto Uchida told reporters that weak sales in the North American market were a major factor. Nissan and its domestic rivals are also struggling to stand their ground in China, as fast-growing electric vehicle firms backed by Beijing race ahead.

"Facing a severe situation, Nissan is taking urgent measures to turnaround its performance and create a leaner, more resilient business capable of swiftly adapting to changes in the market," a company statement said.

"Nissan will cut global production capacity by 20% and reduce its global workforce by 9,000," it added. Uchida "will voluntarily forfeit 50% of his monthly compensation starting in November 2024 and the other executive committee members will also voluntarily take a pay reduction accordingly", the statement said. The firm now expects net sales of \$12.7tn (\$80bn) — down from \$14tn previously forecast.

But Nissan did not issue a net profit forecast on Thursday, having downgraded it in July to \$300bn. In the six months to September, net profit was just \$19.2bn.

"Net income is to be determined due to ongoing assessment of costs necessary for the planned turnaround efforts," Uchida said. Nissan's "core" vehicle models are not performing as well as before in North America, he added. "From the cost perspective, and the brand-strength perspective, we will rebuild our brand in America," Uchida said. Among other measures, the automaker will reduce its stake in Mitsubishi Motors by selling shares back to the firm. It said its stake in Mitsubishi will fall to around 24% from 34% currently. Uchida added that Nissan would keep close ties with the company.

Air France-KLM

Air France-KLM posted a sharp drop in its net profit for the third quarter on Thursday as travellers avoided Paris during the Olympic Games.

The Franco-Dutch group reported a profit after tax of €824mn (\$887mn), down 13% from the same three-month period last year. Revenue took a €160mn hit due to "less international inbound traffic to Paris and less travel from France as a consequence of the Olympic Games", Air France said in an earnings statement.

"The third quarter revealed mixed trends for the Air France-KLM Group," CEO Benjamin Smith said.

"Revenue continued to rise, driven by increased capacity and strong underlying demand. However, operating income was significantly affected by the Paris Olympic Games," Smith added. The group also estimated that its tax bill would rise by €280mn if the French government implements a planned new tax on the aviation.

Qualcomm

Chip designer Qualcomm on Wednesday forecast sales and profit in the current quarter to come in above Wall Street estimates as the company tries to break into the personal computer market while it vies against rivals for a piece of a recovering smartphone market.

Qualcomm said it expects sales and adjusted profits for its fiscal first quarter, which will cover the holiday shopping season in US and European markets, with a midpoint of \$10.90bn and \$2.95 per share. Wall Street expected \$10.59bn and \$2.86 per share, according to data from LSEG.

For the fiscal fourth quarter ended September 29, Qualcomm said sales and adjusted profits were \$10.24bn and \$2.69 per share, compared with analyst expectations of \$9.91bn and \$2.56 per share.

The San Diego, California-based company is the biggest supplier of smartphone chips and is benefiting from a recovery in the smartphone markets as consumers upgrade devices for artificial intelligence applications such as chatbots and image generators.

Novo Nordisk

Novo Nordisk reported forecast-beating third-quarter sales of its popular Wegovy weight-loss drug on Wednesday, reassuring investors worried that demand was slowing and it could lose the race in the fast-growing obesity drug market.

Shares in Novo Nordisk, which competes with Eli Lilly in an obesity drug market that some analysts forecast could be worth about \$150bn by the early 2030s, rose nearly 9%. They reversed course later in the day, when the company's management told investors that its sales growth rate next year could be in the high teens in percentage terms, below the 21% growth forecast by analysts.

Sales of Wegovy totalled 17.3bn Danish crowns (\$2.5bn) in the third quarter, ahead of the 15.9bn expected by analysts in a company-complied consensus and up 48% from the previous quarter. The Danish drugmaker said it has tripled Wegovy production over the last three years and will continue to ramp up at the same pace. "We still have a situation where there are far more patients who would like to have the treatment than what both Eli Lilly and we can supply," CEO Lars Fruergaard Jorgensen told

Reuters. But total group sales, which rose 21% to 71.3bn crowns, came below the 72.3bn crowns expected by analysts due to weaker-than-expected diabetes drug Ozempic sales. Novo said US sales growth was hurt by the phasing out of rebates — volume-based discounts negotiated by pharmaceutical companies with US pharmacy benefit managers — in 2023.

Novo's leading position in obesity drugs, coupled with ferocious demand which has outpaced sales, helped make it Europe's biggest company by market capitalisation last year. It is now worth \$489bn, but has lost 28% of its value since peaking in June.

The drugmaker said it now expects sales growth this year of between 23% and 27% in local currencies, compared to the previously guided range for 22% to 28% growth.

Marks & Spencer

British retailer Marks & Spencer forecast strong Christmas trading after reporting a better-than-expected 17% rise in first-half profit, adding to evidence its latest turnaround plan is working and sending its shares to an over eight-year high.

After over a decade of failed revival efforts, M&S under CEO Stuart Machin is reaping the rewards of a costly programme to improve the value and quality of its food and clothing, overhaul its store estate, upgrade its technology and e-commerce operations and modernise its supply chain.

The group said it made profit before tax and adjusting items of £407.8mn (\$524.6mn) in the six months to September 28 — ahead of analysts' consensus forecast of £361mn and the £348.1mn made in the same period last year.

Revenue rose 5.7% to £6.48bn, with food sales up 8.1% and clothing and homeware sales up 4.7% — both ahead of analysts' forecasts.

"In the first five weeks of the second half overall trading remains on track and we are confident of making further progress in the remainder of the year," M&S said.

Ian Lance, fund manager at Redwheel, one of M&S's biggest investors, said the results further validated the strategy of the management team.

"We would note, however, that the performance of Ocado Retail and International could still be improved and hence we believe this story still has some way to go," he said.

Machin said M&S's own research had shown its customers expect to spend more this Christmas than last year. He noted more shoppers than last year had already pre-ordered food for the holiday season.

BMW

BMW said on Wednesday it faced "extraordinary challenges" as its quarterly profits plunged due to slumping Chinese sales and a vehicle recall, the latest sign of the crisis gripping Europe's auto sector.

The German luxury carmaker's net profit dropped 84% from July to September, and came in at €476mn (\$512mn) — even worse than analysts had been expecting.

Vehicle deliveries for the manufacturer — which also makes the Rolls-Royce and Mini brands — fell 13% from a year ago, and were down about 30% in the key Chinese market.



Sales overall fell nearly 16% to €32.4bn. The group said there were "extraordinary challenges" in the third quarter, in particular "weak demand in China" as well as problems with a braking system that led to a costly recall of 1.5mn vehicles.

Like other German automakers, the Munich-headquartered manufacturer had come to rely heavily on China, and makes around a third of its sales there.

But with the world's second-biggest economy facing prolonged economic problems and new homegrown rivals challenging traditional European car makers, particularly for sales of electric vehicles, BMW has been hard hit. BMW CEO Oliver Zipse tried to sound upbeat despite the poor results.

"In the fourth quarter, we are back on track for stronger earnings in order to achieve our annual targets, despite planned high upfront expenditures," he said.

The braking system that led to the recall was supplied by Continental, which has said that even in cases where problems are detected, the brakes' performance is not compromised.

Toyota

Japanese auto giant Toyota kept its annual net profit forecast unchanged on Wednesday, despite logging a 26% drop for the first half of this financial year.

The world's top-selling automaker said unit sales were hit by production cuts in its home market, related to a failure to fully comply with vehicle inspection standards. In April to September, Toyota reported net profit of ¥1.9tn (\$12.4bn), down from ¥2.6tn in the same period a year ago.

Although its second-quarter earnings were far lower than analyst expectations, the company still forecasts full-year net profit of ¥3.57tn.

"We will strive to maintain and strengthen our earning power," it said in a statement. Chief Financial Officer Yoichi Miyazaki said a boost to global production would help the company catch up.

"Our Indiana plant in the US, which had been partially shut down, resumed operations last month and we will return to a production pace of 10mn vehicles per year globally," he said.

Unit sales fell 4% in the first half of 2024-25, partly "due to the impact of halting production to address certification issues", the company said.

In June, the Japanese government told Toyota and its rivals Honda, Mazda, Suzuki and Yamaha to stop delivering certain vehicle models domestically because of these irregularities.

The automakers insisted that the quality of their vehicles was not in question, arguing that their own testing was in some cases stricter than the official standards. Miyazaki said Toyota had taken time to rethink its approach so the group can "prioritise safety and quality".

Toyota also said Wednesday that fluctuations in the value of the yen had caused "valuation losses in foreign currency-denominated assets".

But this factor "does not indicate an actual deterioration in business", the automaker said. Toyota lowered its annual group production outlook to 10.85mn vehicles from the previous target of 10.95mn.

How Trump's second administration affects businesses

Reuters
Washington/New York

Donald Trump's return to the White House after winning the November 5 US presidential election may reshape American business. Much depends on whom he appoints as deputies and cabinet members, including the role of Tesla CEO Elon Musk, and what tariffs he enacts. Following are some major issues and sectors to watch:

What role will Elon Musk play?

After some nudging from the world's wealthiest person, Trump has said he would tap Tesla CEO Elon Musk to lead a new government efficiency commission. Musk has said at least \$2tn could be cut from the \$6.75tn federal budget. How that works could be a key to the next Trump administration. Does efficiency mean fewer rules and regulators? Musk has been a vocal critic, for instance, of federal review of his SpaceX rocket business. That could mean less oversight of self-driving cars (a Tesla business) or rocket launches and much more. The two men are not completely in sync: Trump has said he won't let California require all vehicles in the state go electric in a decade, but Musk runs the world's most valuable EV company. "A rising tide raises all boats. So to the extent that Elon is able to hamper the vilification of EVs by a potential Trump administration, all the better," said James Chen, former head of policy for Rivian and Tesla. How Musk would address conflicts of interest between his interests in autos, space, health, construction and artificial intelligence is not clear. Trump has pledged to be a "crypto president", a plan that may start with replacing industry opponent Gary Gensler, the Securities and Exchange Commission chair who has sued most of the industry — including Coinbase, Binance and Kraken. Gensler's replacement is expected to review — and potentially tear up — accounting guidance and create industry exemptions from SEC rules. Musk, too is a crypto supporter, as is Silicon Valley Trump supporter Marc Andreessen and incoming Vice-President JD Vance. Musk is also a big proponent of carbon-free energy, with Tesla being a major supplier of solar systems and batteries. Trump has promised to kill the offshore wind industry and rescind all unspent funds under the Inflation Reduction Act — Biden's signature climate law. But Trump faces dissent in his ranks: Republican lawmakers, oil companies and others see massive red state gains from the law. Musk has played into that, building his second US electric vehicle factory in Texas, for instance.

Tariffs

Trump has proposed a 10% tariff on all US imports and 60% on Chinese-made products, which if enacted would affect the whole economy by pushing consumer prices higher. The Tax Foundation, a non-partisan think tank, calculated Trump tariffs would hike taxes by \$524bn annually, shrink GDP by at least 0.8%, and cut employment by 684,000 full-time equivalent jobs potentially impacting retail workers, the largest private sector employer. He also suggested he might impose a 25% tariff on all imports from Mexico. Trump's tariff proposals could reduce American consumers' spending power between \$46bn and \$78bn each year, according to a National Retail Federation study. Apparel, toys, furniture, household appliances and footwear would be the most affected categories, the study said. Retailers would shift operations outside of China to countries including Bangladesh, India, and Vietnam. Big-box stores like Walmart and Target would face higher supply chain costs, while supermarkets like Kroger, Albertsons, and Publix, which minimally source from China, could benefit. Shipping and transportation experts say sweeping tariffs could initially bolster their business before depressing trade. Tariffs loom over tech as well. In recent weeks, Trump has also heavily criticised the US CHIPS and Science Act that has sought to partially subsidise companies building factories in the US. Instead, he said the country should impose tariffs on chips coming into the country, especially from Taiwan's TSMC. Tariffs also would sharply raise costs for the renewable energy industries in the US, which rely heavily on Chinese components. "Trump actions without



Donald Trump's return to the White House after winning the November 5 US presidential election may reshape American business. Much depends on whom he appoints as deputies and cabinet members, including the role of Tesla CEO Elon Musk, and what tariffs he enacts

Congressional backing could include import tariffs of 10%-20% (ex China), 60%-200% on Chinese imports which could impact the cost of renewable projects, particularly solar and storage projects," according to an October research note from Bernstein. And then there is the question of China's retaliation. It is the world's biggest soy importer and pork consumer, but it has diversified its food supply base since Trump's tariffs in his first administration. Moreover, China failed to fully comply with an agreement to buy more US agricultural goods that it signed with Trump in January 2020. Trump has vowed in his second term to impose 60% duties on imports from China, raising concerns that Beijing will retaliate by reducing imports of US farm products.

Oil: Drill baby drill; but not Iran

The US is already the world's biggest oil and gas producer, but Trump wants to clear away remaining obstacles. He'll lift a freeze on new liquefied natural gas export permits, expand federal drilling auctions, speed up new pipeline permitting and try to reverse or weaken regulations aimed at cutting power plant and auto emissions. Trump's support for the oil and gas industry could also lead him to temper his opposition to the Inflation Reduction Act, since oil companies are receiving some funding from it for carbon-free endeavours like carbon capture and sequestration. The big oil policy wildcard is how Trump will treat rival exporters, including Russia, Saudi Arabia, and Iran. It is likely that Trump would relieve sanctions on Russian energy, but leave in place those on Iran, said Ed Hirs, an energy fellow at the University of Houston. Jesse Jones, an analyst with consulting firm Energy Aspects, expects even more. "We think that the impact of a Trump administration returning to a maximum pressure campaign on Iran could lead to a million barrel per day decrease in Iranian crude exports," he said.

Labour unions

Organised labour made great strides under President Joe Biden, who joined a picket line with US auto workers. The UAW wants to expand and in future strikes the federal government could be asked to intervene in a way that undercuts worker bargaining power, something Democrats have so far declined to do.

Republicans have typically been unfriendly to unions, but Trump has played a different game, reaching out to blue-collar workers. Strong support among many union workers may pressure Trump to protect those voters, said Anthony Miyazaki, a marketing professor at Florida International University. Still, his record of appointing leaders to the National Labor Relations Board resulted in a roll back of workers' rights to form unions. If this cycle repeats, it could potentially reverse the gains unions have made since the pandemic, including successful organising efforts at Starbucks and Amazon and other fledgling movements at Apple, REI and Trader Joe's.

Finance

Within banking, JPMorgan, Goldman Sachs, Bank of America and other lenders will likely enjoy a reprieve from stiff capital hikes, M&A hoop-jumping, and Biden's "junk fees" crackdown. Trump is expected to quickly install industry-friendly Republicans at the financial regulators. But those gains may be offset if Trump follows through on tax and trade policies that will widen the deficit and fuel inflation, in turn boosting lending rates. That could push existing loans into the red, say analysts.

Antitrust and tech

Trump may walk back the Department of Justice's bid to break up Alphabet's Google and prefer settling with companies over competition issues in mergers, rather than new trials, attorneys said. The nation's tough, top merger cop, Federal Trade Commission Chair Lina Khan, is almost certainly headed for the door. More broadly, Trump's backers in Silicon Valley, including investors Peter Thiel and Marc Andreessen and Tesla chief Elon Musk, want less regulation of new technology, from artificial intelligence to rockets. They have a champion in former venture capitalist Vance.

Media: Watch what you say

Washington Post owner Jeff Bezos decided days before the vote that the paper would not endorse anyone for president, describing it as a principled move to regain credibility. Hundreds of thousands of subscribers left, many saying it was political cowardice. USA Today and the LA Times also declined to endorse a candidate.

"The message is pretty clear right now," said former FCC Chairman Tom Wheeler. "That is conceding to the tyrant in advance before you're asked to," said New York University School of Professional Studies adjunct associate professor Helio Fred Garcia, an author of two books about Trump. During the campaign, Trump called on the Federal Communications Commission to strip ABC and CBS of their broadcast licenses. FCC Chair Jessica Rosenworcel has denounced Trump's calls to revoke licenses for broadcast stations, citing free speech protections. But the independence of the FCC could be at risk if Trump follows through on a campaign pledge to bring regulatory agencies, such as the FCC, under presidential authority, Wheeler said. The president also could invoke his emergency powers under the Communications Act to exert control over broadcasters, citing "national security" concerns. Even so, a new Trump presidency will likely give cable TV news networks like CNN, Fox News and MSNBC and news outlets including the New York Times and Washington Post the same big jolt to viewers and audience that his first term generated.

Pharmaceuticals

Trump recently said he would let former presidential candidate and anti-vaccine advocate Robert F Kennedy Jr "go wild" on vaccine and healthcare policy. Kennedy has said that Trump promised him control over the FDA, CDC, HHS, and the USDA. Those jobs could potentially give him control over what vaccines are approved and whether Americans are recommended to receive them. Trump transition co-chair Howard Lutnick has said Kennedy is not going to be put in charge of the Department of Health and Human Services, but suggested he could advise on vaccines. Jeremy Levin, CEO of biotech company Ovid Therapeutics and former chairman of biotech lobby group BIO, said he would be alarmed if Kennedy was given oversight over vaccines, and that other executives had also expressed concern. "Vaccine denialism, which is a central plank of RFK's, is perhaps as dangerous as anything you can imagine," he said, adding that President Trump's previous appointments for the Covid vaccine effort and the FDA suggest to him that more moderate positions will win out. Some executives also were concerned that Kennedy's influence could harm the US's reputation and ability to review new drugs.

AT YOUR SERVICE



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 drivers.
Tel: 4468 1056, Mob: 5581 1381, 7049 5406, Em: hipower@safarigroup.net



BUSINESS SOLUTION

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



CARGO SERVICES

GOODWILL CARGO Air, Sea & Land Cargo Services Worldwide Door to Door
Packing & Moving T: 4462 6549, 4467 8448..M: 3318 8200, 3311 2400..Em: sales@goodwillcargoqatar.com



CAR HIRE

AL MUFTAH RENT-A-CAR Main office D-Ring Rd. T: 4463 4444, 4401 0700
Airport 4463 4433..Al khor 4411 3344..Leasing 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



CLEANING

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



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



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



QRS. 1500/-

Updated on 1st & 16th of Every Month

AT YOUR SERVICE
DAILY FOR THREE MONTHS

Italian robotics expertise seen to help drive Qatari innovation in agriculture sector

By Peter Alagos
Business Reporter
Bologna, Italy

Italy's cutting edge technologies in the field of robotics is seen to play a key role in driving innovation in Qatar's agriculture sector, a professor from the University of Bologna has said.

According to Lorenzo Marconi, Italy and Qatar will benefit from the sharing of best practices and expertise, as well as in research and development (R&D), especially between universities from both nations. Marconi, who is also the co-founder of Italian company FieldRobotics, made the statement on the sidelines of EIMA International 2024, which will run until November 10 at the Bologna Exhibition Centre.

Marconi and his team are participating at EIMA to showcase the 'HammerHead', an autonomous ground rover vehicle designed for agricultural applications in orchards, vineyards, and even in remote environments with poor GPS signals.

The HammerHead made its debut in Qatar in early 2024 during the 'International Horticultural Expo 2023 Doha Qatar', where Marconi showcased the revolutionary autonomous field robot's versatile applications in agriculture and its potential uses in other industries.

Asked about potential collaboration between FieldRobotics and Qatar's private sector and the academe, Marconi said: "I absolutely see a future in strong synergy with the University of Bologna and universities abroad.

"That is just the first step because there is a need to keep building applications, sensors, algorithms, and other implements. And all that kind of improvement needs formation, training, and support from the universities and research centres. So, it's very important to have a tight connection between them," Marconi told *Gulf Times*.

When the HammerHead showcased its capabilities at the Expo 2023 Doha, it was still a prototype, Marconi explained. He noted that the robot underwent further



Professor Lorenzo Marconi of the University of Bologna, co-founder of Italian company FieldRobotics, standing beside the HammerHead during EIMA International 2024 in Bologna, Italy. The cutting edge robot made its debut in Qatar during the 'International Horticultural Expo 2023 Doha Qatar' in early 2024. PICTURE: Peter Alagos

improvements in the production line, as well as certifications in safety, making it a reliable industrial product. Marconi pointed out that the HammerHead is like a small tractor, where its users could attach or plug any kind of conventional or even futuristic implements aimed at bringing robotics and industrial automation into the field,

and not only in indoor settings. The company has placed a lot of emphasis and attempts in creating a platform that is reliable, robust, and attractive to enable all these technologies outdoors, Marconi said.

The HammerHead is equipped with AI algorithms, cameras, laser scanners, and sensor fusion for robust environmental mapping and precise autonomous navigation, said Marconi, further describing it as a "perfect example of a mechatronics system."

With the latest improvements to the HammerHead, Marconi said the robot has been integrated with implements for mechanical weeding, spraying, trimming, data harvesting, and other elaborations, among other features. To adapt to Qatar's desert climate, the HammerHead can be equipped with many other implements for soil management, data harvesting, and the counting of fruit or canopy density, as well as in managing irrigation, treatments, and soil management, among other applications. "For the robot's applications in Qatar, we can put many other implements on board...if ever resources are not enough or must be managed in a precise way, this is a machine that can enable these kinds of solutions," Marconi pointed out.

He also said, "The HammerHead is equipped with certain thermal sensors, which could detect if certain parts of the plant are experiencing water shortage or not, which helps in managing resources that are limited, like water, in a very smart way.

"It can also detect the density of the canopy. This information will enable the sprayer to spray in a very surgical and precise way without wasting chemical products. This machine helps avoid chemicals for the anti-weeding because it makes mechanical weeding into a specific weeding. This machine has a big computer on board and could be equipped with any kind of intelligence that you can imagine."

Asked about the company's plans to expand its footprint in markets like Qatar, Marconi said the company's market strategy for 2025 is to expand the platform in Italy and to identify international partners abroad, such as Qatar.

Decline in agricultural machinery exports slows down Italian production

By Peter Alagos
Business Reporter
Bologna, Italy

Uncertainty in both international and domestic markets, and mainly, contraction on foreign demand, have led to the decline in national production of Italy's agricultural machinery, an official of FederUnacoma, the Italian Agricultural Machinery Manufacturers Federation, has said.

Speaking to journalists covering this year's 'International Agricultural and Gardening Machinery Exhibition' (EIMA International 2024), which will run until November 10 at the Bologna Exhibition Centre, FederUnacoma president Mariateresa Maschio said the overall value of national production of agriculture and gardening technologies is set to close 2024 with a 19.5% decrease compared to the same period in 2023, amounting to only €13.2bn.

"The decline is due to the contraction of domestic demand, but above all, to the slowdown of foreign markets, which contribute significantly to the turnover of Italian agricultural machinery companies. FederUnacoma will have to wait for the second half of 2025 to see a recovery," she said.

Forecasts of the construction association FederUnacoma indicate a 19.5% decline, for a total value of €13.2bn, or €3.2bn less than the previous year. Data relating to the production of mechanical vehicles for agriculture was taken from the total of the different types of machines, Maschio stated.

She said tractors account for just over €2bn (-25% compared to 2023), incomplete tractors and spare parts account for €1bn (-28.6%), operating machines and equipment represent a value of €6.2bn (-16.5%), components for €3.3bn (-17.5%), while gardening and green care machines contribute €700mn, with a 22.2% decrease from the previous year.

"The decline in domestic demand weighed on the contraction in turnover in the first half of the year. The Italian market for technologies for the primary sector, which in 2023 had closed with a 12.9% decrease for tractors and with declines also for other types of vehicles from January to October, recorded even more pronounced declines, with registrations of tractors at -14.6%, combine harvesters (-31.5%), tractors with loading platforms (-18.2%), telescopic handlers at (14.9%), and trailers at (2.4%).

"The data relating to the sales of gardening machinery and equipment, processed by Comagarden on the basis of the Morgan survey group and referring to the month of September, are slightly more positive (+1.2%), but do not compensate for the strong deficit recorded by the garden sector in the two-year period 2022-2023," Maschio explained.

In the first six months of 2024, Maschio said Italy's exports of tractors, tractor parts, and other agricultural machinery (excluding data on components and gardening) fell by 9% overall, with a value of €3bn and €408mn, while maintaining a positive trade balance of €2.2bn.

She said the US, France, and Germany were once again the main destination countries for agricultural technologies bearing the "Made in Italy" trademark, followed by Türkiye, which ranks fourth on the exports list.

Maschio said, "No improvements are expected in the end-of-year budget as shown from the monitoring that the federation of builders systematically carries out among its associated companies. In the third quarter of this year, 70% of the industries in the sector reported a worse turnover trend compared to the same period last year, with a prevalence of companies indicating a decline of between 11% and 20%.

"According to 60% of the manufacturers surveyed, a reversal of the trend could materialise from the second half of 2025. The recovery could be helped by a stabilisation of the overall economic picture, but as far as domestic demand is concerned, much depends on the implementation of the incentive system for the purchase of latest-generation agricultural machinery."

Fed cuts rates, notes labour market easing and solid economic growth

■ Central bank lowers policy rate to 4.50%-4.75% range
■ Trump's election victory clouds Fed's outlook
■ Investors gauging likelihood of further rate cuts

Reuters
Washington

The Federal Reserve cut interest rates by a quarter of a percentage point on Thursday as policymakers took note of a job market that has "generally eased" while inflation continues to move towards the US central bank's 2% target.

"Economic activity has continued to expand at a solid pace," the central bank's rate-setting Federal Open Market Committee said at the end of a two-day policy meeting in which officials lowered the benchmark overnight interest rate to the 4.50%-4.75% range, as widely expected.

The decision was unanimous.

But where the Fed's previous policy statement noted slowing monthly job gains, the new one referred to the labour market more broadly.

Even while the unemployment rate remains low, "labour market conditions have generally eased," the statement said.

Risks to the job market and inflation were "roughly in balance," the Fed said, repeating language from the statement released after its September meeting.

The new statement also slightly altered the reference to inflation, saying that price pressures had "made progress" towards the Fed's objective, rather than the prior language that it had "made further progress." The per-



The Federal Reserve Building in Washington. The Fed cut interest rates by a quarter of a percentage point on Thursday as policymakers took note of a job market that has "generally eased" while inflation continues to move towards the US central bank's 2% target.

sonal consumption expenditures price index excluding food and energy items, a key gauge of inflation, has changed little in the last three months, running at a roughly 2.6% annual rate as of September.

The Fed statement will be interpreted in light of Republican President-elect Donald Trump's return to power in January.

Trump, who defeated Democrat-

ic Vice-President Kamala Harris in Tuesday's presidential election, campaigned on promises ranging from steep tariffs on imports to a crackdown on immigration that could have a broad and unpredictable impact on the economic landscape the Fed will navigate in coming months as officials try to keep inflation contained and close to the central bank's target.

Fed Chair Jerome Powell, who was

appointed by Trump in his first term to lead the Fed and then clashed with the then-president over rates policy in 2018 and 2019, was to hold a press conference later to elaborate on the policy statement and economic outlook.

Investors following Trump's election victory have already trimmed their own bets that the central bank would be able to reduce interest rates as much as expected.



Bank of England cuts interest rate as inflation slows

AFP
London

The Bank of England on Thursday said it was cutting its key interest further after UK inflation hit a three-year low and signalled more reductions, easing pressure on borrowers.

As widely expected, the BoE trimmed borrowing costs by 25 basis points to 4.75% at a regular policy meeting, its second cut since August.

"We have been able to cut interest rates again" after UK annual inflation fell below the BoE's target, the central bank's governor Andrew Bailey said in a statement. The Consumer Prices Index in Britain stands at 1.7%, the lowest level since 2021 and below the two-percent target.

"We need to make sure inflation stays close to target, so we can't cut interest rates too quickly or by too much," Bailey cautioned.

"But if the economy evolves as we expect it's likely that interest rates will continue to fall gradually from here."

The BoE said a maiden budget last week from Britain's new Labour government, featuring tax rises and increased borrowing, would boost growth but also lift inflation. "The UK budget means that interest rates

will fall a bit slower," Paul Dales, chief UK economist at Capital Economics, said following the latest rate decision and accompanying statements from the BoE.

He forecast the central bank would also carry out fewer cuts next year than had been expected ahead of the tax and spend plans unveiled by the new government led by Prime Minister Keir Starmer.

The BoE's cautionary tone on Thursday about cutting too fast and by too much boosted the British pound.

Major central banks started this year to cut interest rates that had been hiked in efforts to tame inflation, which had soared following the end of Covid lockdowns and Russia's invasion of Ukraine.

Sweden's central bank slashed borrowing costs by 0.5 basis points on Thursday – its fourth this year and biggest reduction in a decade – while Norway made no change.

The Fed was later expected to trim by 25 basis points in a decision unlikely to have been influenced by Donald Trump's return to power, according to analysts.

Bailey told a press conference that he and his team "look forward to working with the new US administration".

He added: "We work very closely with US administrations because it's obviously the right thing to do."