

Download the App

Download on the App Store

GET IT ON Google Play

★★★★★ 4.8

The Only Car Rental App

You Need in Qatar !

selfdrive

qa

Wednesday, January 29, 2025

Rajab 29, 1446 AH

GULF  TIMES

BUSINESS



STABLE GROWTH : Page 8

Nakilat reports QR1.64bn net profit in 2024; suggests 14% total dividend

البنك التجاري

COMMERCIAL BANK

Shop with Confidence 16001

50 YEARS

Partner with the world's leading financial institutions

You get 2 Zero fee transfer and a chance to win an iPhone 16

You 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

QIIB net profit scales up 8.2% to QR1.26bn in 2024

QIIB has posted a net profit of QR1.26bn in 2024, up 8.2% on the previous year. Earnings per share reached QR0.77, QIIB said as the bank's Board of Directors proposed to the General Assembly distribution of additional cash dividends to shareholders at a rate of 27% of the nominal value per share (equivalent to QR0.27 per share).

The results were announced yesterday by QIIB Chairman Sheikh Dr Khalid bin Thani bin Abdullah al-Thani after a meeting of the bank's Board of Directors.

QIIB said the cash dividend recommendation remains subject to approval by the Qatar Central Bank and the General Assembly of Shareholders.

Sheikh Khalid stated: "QIIB has consistently delivered outstanding results over the past year, driven by its robust financial position and the opportunities provided by the thriving Qatari economy, which continues to grow and prosper under the leadership and support of His Highness Sheikh Tamim bin Hamad al-Thani, the Amir of the State of Qatar.

"QIIB has successfully improved its performance indicators, achieved solid growth rates, and effectively executed its plans and programmes. These efforts have positively impacted the annual results, inspiring confidence, and a positive outlook for the coming period.

"QIIB has significantly enhanced its operational efficiency, leveraging the remarkable advancements in digital transformation achieved over the past period. The bank has also successfully developed practical solutions to address market challenges and mitigate potential risks."

He stated: "QIIB's strong financial position and positive indicators have received international recognition, as reflected in the bank's high credit ratings from leading global agencies. Fitch and Moody's reaffirmed QIIB's ratings at 'A' and 'A2,' respectively, with a stable outlook. These ratings reflect key strengths, including the bank's strong profitability, solid presence in the Islamic banking sector, robust liquidity and capital reserves, and high operational efficiency."

Highlighting QIIB's commitment to the local economy, he noted: "QIIB continues to be a trusted partner for the local business sector, having established extensive relationships across various industries and contributing to the financing of numerous projects that add value to the local business environment. The bank remains committed to this policy of focusing on the local market."

QIIB Chief Executive Officer Dr Abdulbasit Ahmad al-Shaibei said: "Total revenue by the end of the year reached QR3.52bn, marking an increase of 15.2% compared to QR3.06bn in 2023.

QIIB's total assets amounted to



QIIB Chairman Sheikh Dr Khalid bin Thani bin Abdullah al-Thani, and QIIB Chief Executive Officer Dr Abdulbasit Ahmad al-Shaibei.



QR60bn, while net financing assets increased to QR39.3bn, reflecting a growth rate of 7.7% and customer deposits increased to QR41.4bn, reflecting a growth rate of 6.3%."

"QIIB continued to enhance its operational efficiency (cost-to-income ratio) in 2024, achieving 18.8%, one of the best ratios in the local banking sector. We remain committed to disciplined expense management alongside revenue growth, while maintaining the upward trajectory of the bank's key financial indicators.



QIIB's Board of Directors has proposed distribution of additional cash dividends at 27% of nominal value per share

"The bank also maintained the quality of its financing portfolio, as non-performing financing assets representing 3.3% of total financing assets, while the bank continued to strengthen the provisions for these assets, so that the coverage ratio reached to 100% by the end of 2024, which confirms the effectiveness and efficiency of the bank's risk framework and conservative approach.

"Total equity at the end of 2024 amounted to QR9.60bn, while the capital adequacy ratio, as per Basel III requirements, stood at 19.3 %, exceeding regulatory standards. This reflects the strength of QIIB's financial position in navigating market conditions and mitigating various risks."

Dr al-Shaibei affirmed: "QIIB's 2024 results align with the plans and strategies set by the Board of Directors and

were implemented with precision. These results also reflect the favourable conditions across key economic sectors in the State, offering exceptional financing opportunities that enable us to achieve our targeted growth figures.

"As part of strengthening the bank's capital base and leveraging opportunities in the international sukuk market, QIIB issued Tier 1 capital sukuk worth \$300mn, which was listed on the London Stock Exchange. The sukuk witnessed strong global investor demand, with subscription requests exceeding eight times the issuance size."

He noted: "2024 was marked by numerous achievements and progress in delivering exceptional products and services to our individual and corporate clients. We continued to implement our digital transformation plans, achieving tangible milestones that significantly enhanced our operations.

"Among these was the launch of a first-of-its-kind service in the local banking sector – personal financing rescheduling through our mobile banking app. This service now allows customers to reschedule their personal financing instantly and seamlessly through mobile banking.

As part of advancing its digital transformation efforts, he said, "QIIB also launched its digital platform for issuing letters of credit, enabling clients to complete the process without the need to visit the bank. QIIB is the first bank in Qatar to introduce this service. The platform is distinguished by its high standards of efficiency, accuracy, and security, providing companies with the tools they need to seamlessly handle trade finance transactions, thereby enhancing productivity and competitiveness."

Dr al-Shaibei said: "In 2024, QIIB's product portfolio was significantly enhanced with the launch of the 'Joud' savings account. This innovative savings solution offers customers quarterly profit distributions and the chance to win 141 prizes annually, including a grand prize of QR1mn."

Al-Kaabi attends Arab Energy Fund's 50th anniversary celebrations in Riyadh



HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, took part in the special celebrations held at the King Abdullah Petroleum Studies and Research Center in Riyadh on the occasion of the Arab Energy Fund's 50th anniversary. The event was attended by Prince Abdulaziz bin Salman al-Saud, Saudi Arabia's Minister of Energy. During the event, the new brand identity of the Fund, a leading multilateral financial institution specialising in investing in the energy sector, was unveiled. The event also highlighted the Fund's achievements over the past 50 years and its leading role in support of the energy sector in the Middle East and North Africa.

QNBFS collaborates with U DST for brokerage service training

QNBFS, QNB's fully owned brokerage company, conducted a two-day training programme in collaboration with the University of Doha for Science and Technology (UDST).

The programme was designed for the university faculty members and students, offering a comprehensive blend of theoretical and practical sessions focused on QNBFS's brokerage services and the financial markets. The training aimed to enhance participants' understanding of the financial services industry and equip them with the knowledge and skills necessary to navigate the dynamic world of trading and investments. Throughout the programme, participants were introduced to key concepts in brokerage, trading platforms, and the fundamentals of investment strategies. The theoretical sessions provided an in-depth overview of financial markets and brokerage operations, while the practical workshops

allowed participants to experience live demonstrations of QNBFS trading platforms and tools. Speaking about the initiative, Maha Mohamad al-Sulaiti, QNBFS CEO, said: "At QNBFS, we are committed to fostering and supporting financial literacy through empowering the next generation of professionals in Qatar. This collaboration with Doha University for Science & Technology reflects our dedication to bridging the gap between academia and industry by providing real-world insights and hands-on training."

QNB Group launched its fully owned brokerage company licensed by the QFMA in May 2011, providing both individual and institutional clients access to stocks listed on the Qatar securities markets, and offering a range of financial services to foreign institutional investors, mutual funds, domestic institutional investors, high net-worth individuals, and retail and corporate clients.



The programme was designed for the university faculty members and students, offering a comprehensive blend of theoretical and practical sessions focused on QNBFS brokerage services and the financial markets.

Private sector leaders highlight 20% jump in Qatar-Oman trade ties



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and Oman Chamber of Commerce and Industry chairman Faisal Abdullah al-Rowas.



By Peter Alagos
Business Reporter

Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani has lauded the remarkable 20% growth in Qatar-Oman trade over the past two years, citing the state of visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Sultanate as a crucial time as "the region is witnessing important developments at all levels".

Sheikh Khalifa described His Highness the Amir's state visit and his meeting with Sultan Haitham bin Tariq of the Sultanate of Oman yesterday as an indication of both leaders' commitment to bolstering "fraternal bonds".

According to Sheikh Khalifa, the state visit represents a significant step forward in promoting comprehensive opportunities for Qatar-Oman cooperation across multiple fields. He emphasised that by opening up avenues for collaboration, stakeholders

from both countries can effectively work together to address shared challenges, making the most of emerging opportunities and fostering greater regional stability and progress.

In an earlier interview with state-run Oman News Agency (ONA), Sheikh Khalifa detailed a robust landscape of cross-border investments, citing successful Qatari ventures in the Sultanate across multiple sectors, including trade, contracting, services, hospitality, energy, and maintenance.

Sheikh Khalifa emphasised Qatar Chamber's commitment to supporting Omani businesses entering the Qatari market and to facilitating partnerships through direct meetings with Qatari business owners.

Similarly, Oman Chamber of Commerce and Industry chairman Faisal Abdullah al-Rowas described Qatar as a "strategic partner" for Oman, highlighting how bilateral relations have fostered increased inter-trade and opened new investment opportunities in priority sectors.

"This embodies the vision of the two wise leaderships to strengthen the bonds of joint cooperation in order to realise common aspirations of growth and prosperity... recent years have witnessed a remarkable development in the level of trade cooperation between Oman and Qatar," al-Rowas told ONA.

He said: "The State of Qatar has become a strategic partner for the Sultanate of Oman in many economic fields, and these distinguished relations have contributed to enhancing the movement of inter-trade and opening up new vistas for investment in priority sectors."

According to al-Rowas, the energy, industry, tourism, and logistics services sectors are vital collaboration areas for both countries, emphasising that Omani-Qatari ties serve as "a model to be emulated in fraternal and economic cooperation" and represent a fundamental pillar for achieving broader GCC economic integration.

Page 3

GWC subsidiary FLAG Logistics supports Oman’s economic growth

■ **FLAG has committed to attracting Omani talent and providing training and mentorship to enhance their capabilities in logistics**

By **Pratap John**
Business Editor

Qatar-based Gulf Warehousing Company (GWC)’s wholly-owned subsidiary FLAG Logistics, which contributes significantly to Oman’s economy, is the first company to be launched in Sultanate’s Khazaen Economic City. The state-of-the-art facility spans 50,000 square meters, divided into specialised areas to meet various storage needs, including dry, air-conditioned, and cold storage, in addition to records management. The warehouse and main distribution centre cover an area of 27,500 square meters. Khazaen Economic City boasts of a strategic location close to ports and border crossings in Oman, enabling easy access to approximately 80% of the Sultanate’s population within just two hours. A GWC spokesperson stated,

“FLAG Logistics was proudly the first 3PL logistics company to start operation Khazaen Economic city. The primary focus of FLAG is streamlining supply chains and enhancing operational efficiency. “With state-of-the-art infrastructure, advanced technology, and a strong global network, FLAG excels in freight forwarding, warehousing, inventory management, transportation, distribution, and relocation services,” he told Gulf Times yesterday. With state-of-the-art facilities and infrastructure in place, highest quality and safety standards, and dedicated and diligent team on the ground, FLAG handles a diverse set of products that require temperature-controlled/ ambient warehousing such as pharmaceutical products and consumables, dry cargo like furniture and homeware. The facility caters to cold storage requirements with cold storage chambers with temperatures ranging from +4 degrees centigrade to -30 degrees centigrade, ideal for frozen and chilled foods and the likes. Moreover, part of FLAG’s speciality



GWC’s wholly-owned subsidiary FLAG Logistics, which contributes significantly to Oman’s economy, is the first company to be launched in Sultanate’s Khazaen Economic City

in advanced warehousing and logistics, the logistics centre offer documents storage and archiving, where client’s essential data is stored in physical and digital forms. Built to the latest international standard, the facility offer bulk storage areas that is suitable to oversize cargo, thanks to the advanced docking systems installed in place. Benefitting from GWC’s 20 years

of experience, FLAG specialises in comprehensive logistics solutions, including 3PL, transportation, customs clearance, and value-added services. FLAG embraces a customer-centric ethos and unwavering commitment to operational excellence. Asked about plans to expand capacity or diversify FLAG’s service offerings in future, the spokesperson said: “FLAG’s

operations in Oman were designed with the objective to support the Sultanate’s economic diversification and empowering its position as an international trade hub. FLAG will leverage the latest industry technologies, including real-time tracking systems and forward-looking analytics, to enhance transparency and optimize transportation routing to ensure timely delivery.”

Developing customised solutions, adopting sustainability practices, and committing to environmentally friendly operations are integral to FLAG’s mission as we strive to truly contribute to the economic and environmental goals of the Sultanate of Oman.” FLAG Logistics has also announced its commitment to attracting Omani talent and providing training and mentorship to enhance their capabilities in facing the challenges of the logistics sector. The company plans to build long-term partnerships with various entities in Oman to support the growth of the logistics ecosystem. In an earlier statement, Salem al-Dhahli, CEO of Khazaen Economic City, stated: “FLAG’s presence in Khazaen will support supply and refrigeration chains and provide logistical solutions for companies and investors.” Al-Dhahli added that the project aligns with the objectives of the Omani logistics strategy, which aims to transform the Sultanate into a global logistics hub contributing 14% of the GDP by 2040.



Qatar’s ambassador to Oman, Sheikh Mubarak bin Fahad al-Thani, and Sayyid Ammar bin Abdullah al-Busaidi, Oman’s ambassador to Qatar.

Qatari envoy signals new chapter in Oman-Qatar partnership following Amir’s visit to Sultanate

By **Peter Alagos**
Business Reporter

The state visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Sultanate of Oman yesterday marks a significant milestone in solidifying the already strong bilateral relations between the two Gulf nations, Qatar’s ambassador to Oman, Sheikh Mubarak bin Fahad al-Thani, has said. According to Sheikh Mubarak, the multiple agreements and memoranda of understanding signed during His Highness the Amir’s visit to the Sultanate plays a pivotal role in fostering strategic partnerships and enhancing mutual understanding. The high-profile visit is garnering “great attention at both official and popular levels”, according to Sheikh

Mubarak, who emphasised its significance in fostering strategic partnerships and mutual understanding between the two countries. “The state visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Sultanate of Oman is receiving great attention at the official and popular levels. It would constitute an important chapter in the history of bilateral relations between the two countries and the exchange of common interests in all fields,” the Qatari ambassador told Oman News Agency (ONA). Sheikh Mubarak noted that “the visit would provide an opportunity to exchange views on global challenges and current issues. It would also contribute to opening new vistas of mutual understanding and strategic partnerships between Oman and Qatar, as well as pushing these part-

nerships towards higher levels by boosting constructive bilateral cooperation”. He said both countries’ bilateral relations have been witnessing “remarkable growth and development in all fields, especially in joint investments”, citing many Qatari investments in Oman, such as the Karwa Motors project and the Qatari Diar Ras Al Hadd project. Sayyid Ammar bin Abdullah al-Busaidi, Oman’s ambassador to Qatar, previously told ONA that Qatari investments in the Sultanate cover a wide range of industries like food and pharmaceutical security, as well as other sectors like banking, education, communications and technology, construction, wholesale trade, tourism, logistics, mining, real estate, communications, and insurance, among others.

According to al-Busaidi, both countries are collaborating in the field of renewable energy, citing Qatar and Oman’s “unified vision” to encourage investment and setting up clean energy projects. Citing further Oman-Qatar co-operation initiatives, the ambassador noted that Oman is encouraging top-tier firms to establish projects in the fields of green hydrogen and generating clean electricity through solar and wind energy. Al-Busaidi said Qatar and Oman established the joint investment fund ‘Al Hosn Investment Company’ in 2007. “It is a closed joint stock company headquartered in Muscat, and a partnership between Qatar Holding Company, affiliated to Qatar Investment Authority, with a 50% share, and Oman Investment Authority with a 50% share,” he also told ONA.

Qatar widens economic footprint in Oman as investments surge 12%

Qatar and Oman have been strengthening their economic ties in recent years, marked not only by His Highness the Amir Sheikh Tamim bin Hamad al-Thani’s state visit to the Sultanate yesterday but also by significant investments and growing trade relations. According to figures from Oman’s National Centre for Statistics and Information (NCSI), Qatar’s investment portfolio in the Sultanate has experienced significant growth, reaching “RO730mn by the end of 2023,” reflecting a “12%” year-on-year growth from “RO651.9mn”. Qatar also has a strong presence in Oman’s economy, with 15 Qatari firms currently operating in various sectors in the Sultanate. Ahead of His Highness the Amir’s visit, the state-run Oman News Agency (ONA) reported that while Qatari investments have thrived, Omani investments in Qatar remain modest but are steadily increasing, rising from “RO4.1mn in 2022” to “RO4.3mn in 2023”. Citing data from NCSI, ONA also reported that by the end of 2023, bilateral trade reached “RO1,113.3mn”, with Qatar enjoying a favourable trade balance. Recent data indicate that trade volumes reached “RO950.8mn by November 2024,” with Qatari exports to Oman totalling “RO754.9mn”, which accounts for “5%” of Oman’s total imports. The economic partnership, overseen by the Omani-Qatari Joint Committee established in 1995, has held 23 meetings to date. This committee continues to seek new investment opportunities and cooperation projects between the two nations, whose relationship has evolved over decades. The latest NCSI data also showed that by October 2024, Omani exports to Qatar amounted to “RO140.2mn”, while imports from Qatar reached “RO708.7mn”, further solidifying Qatar’s position as a key trading partner for Oman, ONA reported.

Qatar has a strong presence in Oman’s economy with 15 Qatari firms currently operating in various sectors in the Sultanate

Amir’s visit reflects on QOIS with highest gains on QSE for 2nd session

By **Santhosh V Perumal**
Business Reporter

His Highness the Amir Sheikh Tamim bin Hamad al-Thani’s visit to Oman appears to have lifted sentiments in the Qatar Stock Exchange (QSE) as one of its listed entities Qatar Oman Investment Company (QOIS) yesterday remained the highest gainer for the second straight session. The domestic and Gulf institutions’ buying interests led the 20-stock Qatar Index to gain more than seven points or 0.07% to 10,673.99 points, recovering from an intraday low of 10,662 points. The transport, telecom, industrials and consumer goods witnessed higher than average demand in the main bourse, whose capitalisation was down QRO.62bn or 0.1% to QRO623.42bn on the back of microcap segments. The Gulf individuals were seen net buyers, albeit at lower levels, in the main bourse, which saw as many as 0.01mn exchange traded funds

(sponsored by Masraf Al Rayan and Doha Bank) valued at mere QRO.04mn changed hands across 11 deals. The local retail investors’ weakened net selling had its influence on the main bourse, whose trade turnover and volumes were on the increase. The Islamic index was seen gaining faster than the other indices of the main market, which saw no trading of treasury bills. The foreign individuals’ lower net profit booking also had its say in the main bourse, which saw no trading of sovereign bonds. The Total Return Index was up 0.07%, the All Share Index by 0.03% and the All Islamic Index by 0.12% in the main market. The transport sector index gained 0.94%, telecom (0.57%), industrials (0.41%) and consumer goods and services (0.23%); while real estate declined 0.48%, banks and financial services (0.32%) and insurance (0.11%). Major gainers in the main bourse included Qatar Oman Investment,

Widam Food, Qatar German Medical Devices, Qatar Islamic Insurance, Industries Qatar and Beema. In the venture market, Al Mahhar Holding saw its shares appreciate in value. Nevertheless, 58% of the traded constituents were in the red in the main market with major losers being Ezdan, Al Faleh Educational Holding, Mekdam Holding, Dukhan Bank, QLM, Mesaieed Petrochemical Holding and Nakilat. In the junior bourse, Techno Q saw its shares depreciate in value. The domestic institutions’ net buying increased noticeably to QRO20.44mn compared to QRO15.78mn on January 27. The Gulf institutions turned net buyers to the tune of QRO2.93mn against net profit takers of QRO4.89mn the previous day. The Gulf individual investors turned net buyers to the extent of QRO.96mn compared with net sellers of QRO.2mn on Monday. The Qatari retail investors’ net selling declined substantially to



The domestic and Gulf institutions’ buying interests led the 20-stock Qatar Index to gain more than seven points or 0.07% to 10,673.99 points, recovering from an intraday low of 10,662 points.

QRO.07mn against QRO2.63mn on January 27. The foreign individuals’ net profit booking eased marginally to QRO7.01mn compared to QRO7.18mn the previous day. However, the foreign institutions were net sellers to the tune of QRO6.84mn against net buyers of

QRO25.33mn on Monday. The Arab individual investors’ net selling expanded markedly to QRO4.41mn compared to QRO1.23mn on January 27. The Arab institutions had no major net exposure against net buyers to the extent of QRO.05mn the previous day.

Trade volumes in the main market grew 14% to 165.6mn shares and value by 5% to QRO370.65mn, while deals fell 4% to 13,907. The venture market saw an 85% surge in trade volumes to 0.24mn equities, 85% in value to QRO.61mn and 32% in transactions to 33.

Working Americans turning to food banks as Fed inflation battle drags on

Bloomberg
Washington

Once a month, Kersstin Eshak visits a food pantry in Loudoun County, Virginia to stretch her family's budget. Eshak's husband works at a big box retailer. She works as a substitute teacher. They have income, but with prices up nearly 23% over the past five years — and still rising — their earnings just don't stretch quite far enough some months. Food banks across the nation are seeing a similar story: A post-pandemic wave of demand for food driven by working people caught in America's cost-of-living crunch.

"This is a new era of food insecurity," said Emily Engelhard, vice-president of research at Feeding America, the largest US hunger relief organisation. "This isn't an unemployment issue."

As prices have risen, so have the share of Americans reporting they don't have enough to eat. And despite robust economic growth and historically low unemployment, those figures remained elevated in 2024, US Census data show. The rise in hunger highlights what's at stake in the sharp-edged choice Federal Reserve officials must make in the coming months. If they keep interest rates elevated to push down inflation, they potentially risk a further cooling of the jobs market, including slower wage growth and higher unemployment. If they cut rates too much in an effort to support hiring and boost workers' paychecks, they risk inflation remaining stubbornly high. Policymakers are expected to hold rates steady when they meet this week and have signalled they may not lower borrowing costs again for a while — at least until they see signs that inflation progress has resumed.

"Everyone sees prices getting high — for food, clothes, everything," Eshak said in an interview at a food pantry run by Catholic Charities of the Diocese of Arlington. The assistance allows her to budget for other purchases, she said, like clothing for her three children.

The Flagstaff Family Food Center in Arizona broke records in 2022 serving nearly 28,000 meals per month on average. At first it was exhilarating, said Ethan Amos, the food bank's president. Then it was exhausting. "We expected things to slow down," he said. It never did. The food bank is now serving more than 40,000 meals per month, using



Volunteers unload food for a drive-thru fresh food distribution event in Redmond. As prices have risen, so have the share of Americans reporting they don't have enough to eat. And despite robust economic growth and historically low unemployment, those figures remained elevated in 2024, US Census data show. The rise in hunger highlights what's at stake in the sharp-edged choice Federal Reserve officials must make in the coming months.

the same equipment and space it had in 2015 when it served 127,000 meals for the entire year. On the other side of the country, Capital Area Food Bank distributed 64mn meals last fiscal year in Washington and the neighbouring areas — 5mn more than the prior year. Their research shows the sharpest increases in food insecurity in the area were in households earning about \$100,000-\$150,000. The inflation surge that has driven food insecurity among working people is partly the result of one of the biggest policy experiments in decades. Faced with a global pandemic and the risk of a deeply damaged economy, the US government passed roughly \$5tn in stimulus and relief measures between March 2020 and March 2021. Among other things, the aid kept workers on payrolls and helped small businesses stay afloat.

That set the stage for a powerful recovery with a rapid return to full employment — a sharp contrast with the crippling jobless recovery the US experienced from 2010 to 2016. But booming demand "significantly exceeded the economy's ability to supply goods and services between mid-2021 and mid-2022," wrote Harvard University economists Karen Dynan and Douglas Elmendorf, causing an inflation surge. Congress has entrusted the central bank with the responsibility to keep inflation under control. Fed officials called the price increases transitory at first, pointing to supply chain tangles that made goods scarce. As a result, they kept borrowing costs near zero through early 2022. Their forecasts were wrong. By mid-2022, price increases had spread into domestic services as well, and Americans were facing an inflation surge

unlike anything seen in decades. "The Fed failed to carry out its mandate of fostering price stability," said Andrew Levin, a Dartmouth College professor and former special adviser at the Fed's Board. "The consequences of that 22% rise in the price level haven't gone away because lots of families still haven't caught up with the higher cost of living."

Since then, Fed officials have generally been encouraged by the decline in inflation, though progress toward the central bank's goal has been uneven. Consumer prices were up 2.9% in December from a year earlier. While that may seem low, any increase in prices is like adding water to the swimming pool where millions of families are already standing on their toes and trying not to financially drown. Grocery prices have climbed nearly 28% in the past five years. That's roughly as

much as food costs rose in the 15 years preceding the pandemic. Wages have also grown in recent years, but many Americans have seen those gains wiped out by inflation.

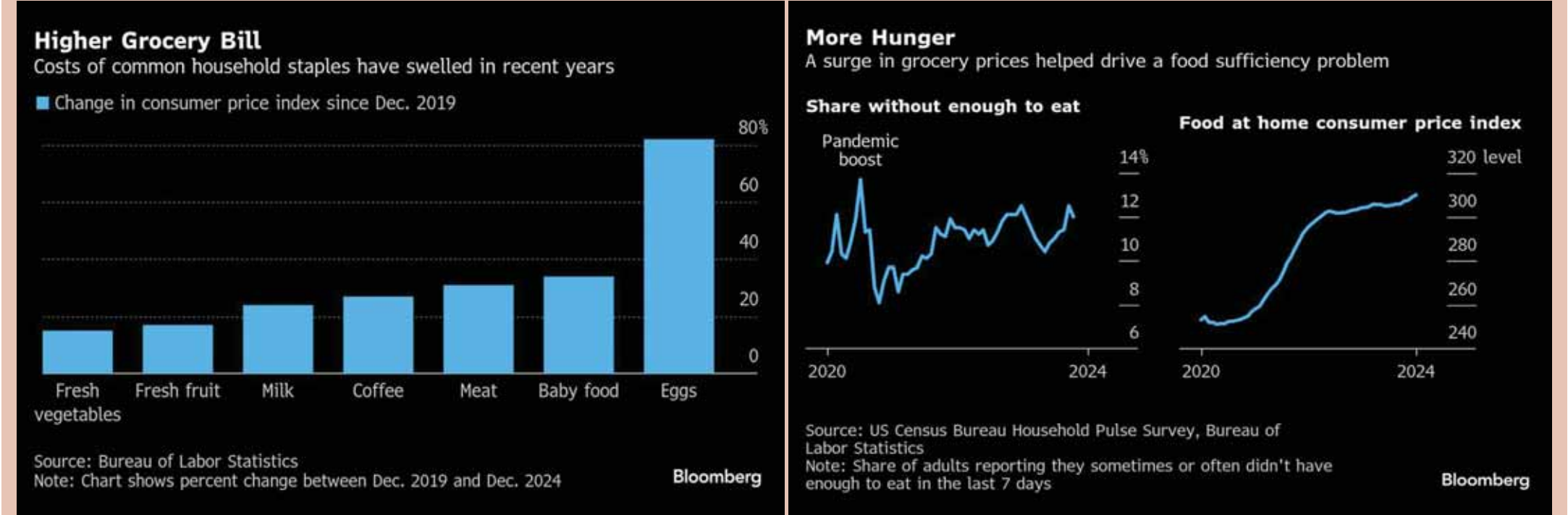
"Everything has gone up," said Norma Rivera, a working single mother of two, during an interview at the Food For Others food pantry in Fairfax, Virginia. "Fifty dollars is nothing" in the grocery store, she said on a 23-degree January morning. Many food banks take donations from grocery chains and other providers, and then distribute food through pantries. A food pantry may gather information on a person's income and limit visits to prioritize those most in need. The gutting of American purchasing power was a key factor in the 2024 presidential election, helping to power President Donald Trump and Republicans to victory. It has also presented the Fed, which says it is concerned not only with the overall impact of its policies but also how that plays out for different groups, with a difficult choice.

Chair Jerome Powell cut interest rates rapidly last year as inflation moved lower to support the labour market, but consensus on what to do next is starting to fray. Four officials signalled a preference not to lower rates at the Fed's last policy meeting to help finish the inflation fight. Almost all Fed policymakers, however, want to continue to reduce borrowing costs this year, though they're divided on how much. Any approach comes with risks.

If the labour market cools off, "it will take us longer to get past the cost-of-living crisis," said Claudia Sahm, a former Fed specialist on household finances who is now chief economist at New Century Advisors. "The one reasonable tool we have to get past that is a bigger paycheck."

Fed officials forecasted in December that inflation will be 2.5% at the end of 2025 — an overshoot of its target for a fifth straight year. Rising prices will continue to erode the purchasing power of American families unless they get raises equivalent to the increase in costs. But cut rates too much or too quickly and inflation could flare up. Food banks warn the rise in need is becoming unsustainable unless wages go up.

"Increasingly, those who are food insecure are middle income and more highly educated," said Radha Muthiah, chief executive officer of Capital Area Food Bank. "We don't suffer from people not being employed."



Investors to watch Powell's tone as market teeters

Bloomberg
Washington

As the Federal Reserve's two-day meeting began, investors have accepted that the central bank probably won't be cutting interest rates this time. But with the stock market at a tenuous point, what they're looking for is any signal from Chairman Jerome Powell on which way inflation is going.

"Powell's tone on inflation is crucial for Wall Street because traders need to hear that price pressures are continuing to ease," said John Belton, a portfolio manager at Gabelli Funds. "There are clearly potential black swans out there." The S&P 500 Index posted its worst session in 10 days on Monday, after buzz around Chinese artificial intelligence startup DeepSeek raised questions about US dominance in artificial intelligence and the rich valuations of Big Tech behemoths like Nvidia Corp.

At the same time, the central bank is wrestling with the start of President Donald Trump's new administration, which came with a flurry of executive orders and the beginning of his promised immigration crackdown, while the threat of sweeping tariffs

on US trade partners lingers in the background.

"The unwinding of the AI trade is something to watch," said Jeff Buchbinder, chief equity strategist at LPL Financial. "Tariffs are a wild card." By some measures, this Fed meeting is expected to be relatively uneventful for the stock market. Options traders are betting on modest swings in equities, with the S&P 500 forecast to move 0.8% in either direction on Wednesday, below the 1.1% average realised move on Fed days over the past 18 months, data compiled by Piper Sandler show. Swaps show traders expect a pause in interest-rate cuts, but they aren't sure how long it will last. That's where Powell's tone at his press conference after the rates decision on Wednesday afternoon comes in. It would be out of character for him to be anything other than cautious and non-committal, but Wall Street pros will be listening for anything in his wording or tone that indicates his thinking.

"We'll be focused on how Powell threads the needle between acknowledging more supportive economic data and ongoing policy uncertainty," said Adam Phillips, managing director of portfolio



US Federal Reserve Chairman Jerome Powell.

strategy at EP Wealth Advisors. His firm is positioning for a market rotation outside of tech with slight overweights to staples, energy and industrials.

Traders are starting to wonder if the implied moves when Powell speaks will be higher after the Cboe Volatility Index briefly spiked above 20 on

Monday, a level that typically signals stress in the stock market. Wall Street's chief fear gauge closed at 17.90 on Monday, the highest level since the Fed's previous meeting ended on December 18. Back then, Powell warned that the officials would need to keep monetary policy restrictive to battle inflation. The

S&P 500 plunged roughly 3% as a result, marking its biggest top-to-bottom intraday reversal in two years.

That's still fresh in investors' minds, particularly with Trump back in office and pushing economic plans like large import tariffs and mass deportations of low-wage undocumented workers that are projected to stoke inflation and potentially hurt growth.

"We see the Fed on pause for a while," said Matt Lloyd, chief investment strategist at Advisors Asset Management. In response, his firm favours financials, industrials, real estate and select health care and utilities companies that are closely tied to a strong economy.

The stock market is already experiencing increased turbulence around economic releases and events. Over the past three months, the S&P 500's average realised volatility has been 22% on days when there's either a Fed rate decision, a report on consumer prices, or the government gives its monthly jobs data — double the 11% reading for all other sessions, data compiled by Asym 500 show.

Still, some Wall Street professionals aren't expecting much clarity from

the Fed chief. "We're not making any big bets on Fed policy changes," said Gabelli's Belton, whose firm is optimistic on US stocks tied to AI growth. "It's highly unlikely we're going to get any pre-commitment from Powell on the timing of future cuts."

The other positioning challenge is the number of additional catalysts surrounding the Fed decision and Powell's press conference. In particular, some key US corporations are due to report their earnings, with Microsoft Corp, Meta Platforms Inc and Tesla Inc on Wednesday, followed by Apple Inc the next day.

The bottom line is so much is unknown, from the Fed's rate path, to earnings growth, to how White House policy is implemented and affects Corporate America, according to Sevasti Balafas, chief executive officer of GoalVest Advisory. That leaves investors with one familiar strategy.

"Don't fight the Fed," Balafas said. "If inflation stays elevated and rates remain high, that will negatively impact stocks, though if companies making heavy investments in AI continue to see a positive impact to their bottom lines, then the market will continue to run."

Boeing reports \$11.8bn loss after strike, safety issues

AFP
New York

Boeing reported a hefty fourth-quarter loss yesterday following a bruising 2024 that included a lengthy labour strike, major safety issues on commercial planes and defence contract cost overruns.

The US aviation giant reported a fourth-quarter loss of \$3.9bn, putting the full-year loss at \$11.8bn.

Revenues in the fourth quarter were \$15.2bn, down 31 % from the year-ago period.

The drop in fourth-quarter revenues reflected a hit from fewer plane deliveries, which came in at barely a third of the level in the 2023 period due to a more than seven-week labour strike that shuttered two major assembly facilities in the Seattle region.

Boeing's performance was also marred by a troubled flight in January 2024 in which a 737 MAX flown by Alaska Airlines made an emergency landing after the plane suffered a mid-flight blowout on a window panel.

Following that incident, Boeing faced intensified scrutiny from US air regulators and slowed output.

Boeing has also continued to suffer from legacy fixed-cost defence contracts that have



A logo is seen on the Boeing stand on the opening day of the Farnborough International Airshow 2024, south west of London. The US aviation giant reported a fourth-quarter loss of \$3.9bn, putting the full-year loss at \$11.8bn.

led to losses for the company. Chief Executive Kelly Ortberg, who joined Boeing in August, said the company is taking steps on a turnaround.

“My team and I are focused on making the fundamental changes needed to fully recover

our company’s performance and restore trust with our customers, employees, suppliers, investors, regulators and all others who are counting on us,” Ortberg said.

Shares of Boeing rose 0.5% in pre-market trading.

GM reports loss on China hit, projects higher 2025 profits

AFP
New York

General Motors reported a quarterly loss yesterday due to costs from restructuring a Chinese venture as the big US automaker forecast higher profits in 2025.

GM garnered higher auto sales in the fourth quarter led by its home market where pricing remained strong. But the earnings were dented by a \$4bn hit from revamping the SAIC General Motors Corp.

GM had signalled the hit in early December as it sought to bring down costs and clear out inventory in China.

Still, CEO Mary Barra characterised 2024 as an “outstanding” year, pointing to the company’s

revenue growth, its doubling of electric vehicle market share and its progress in China, where GM scored a profit in the quarter prior to the restructuring costs.

In the fourth quarter, GM reported a loss of \$3.0bn compared with profits of \$2.1bn in the year-ago period.

Revenues rose 11% to \$47.7bn.

The company projected 2025 earnings of between \$11 and \$12 per share, above analyst expectations.

GM's 2025 outlook includes the full-year availability of sport utility vehicles revamped in 2024, as well as new EVs under the Cadillac brand set to launch.

Chief financial officer Paul Jacobson said GM's production levels of EVs will be modulated depending on demand.

Although economies of scale means higher production can theoretically boost profitability, “we don’t want to overproduce to be able to realize some cost benefits and then up having to provide big incentives or big discounts to move that inventory,” Jacobson said on a briefing with reporters.

GM's outlook does not attempt to estimate the impact of policy changes to EV tax credits, trade tariffs or other potential measures discussed by the new Trump administration in the White House.

Jacobson said the company had taken steps to move inventories from Mexico and Canada to the US to try to get ahead of a potential tariff.

But larger decisions will depend on a “little more certainty of what the environment looks like,” he said.

From Hong Kong to London, prime home values set to decline

Bloomberg
London

Hong Kong, London and San Francisco are among at least half a dozen major cities where prime residential property prices are headed for a drop this year as borrowing costs weigh on sentiment, according to Savills Plc.

More than half of the 30 global cities monitored by Savills could see either negative or flat annual growth in residential capital values in 2025, a report scheduled to be released by the broker this week showed. Overall, the firm expects growth in the values of high-end homes to slow to 1.6% this year from 2.2% in 2024, marking the lowest gain since 2020.

Higher interest rates and political uncertainty in Hong Kong are crimping demand for homes in the Chinese territory, with prime residential prices likely to fall as much as 3.9% this year following a 2.4% drop in 2024. London prices are expected to dip by roughly a similar amount due to pricey mortgages and tougher taxes on the wealthy.

The two cities are the softest markets tracked by Savills, alongside Guangzhou.

“The key drivers for downward pressure on pricing in London is the abolition of the preferential tax status enjoyed by non-doms and the two percentage point hike to stamp duty,” said Kelcie Sellers, a researcher at Savills. In Hong Kong, “there is a fairly cautious attitude from the central bank,” which is creating uncertainty for buyers, she added.

Cities around the world are caught between sharply higher borrowing costs and a shortage of homes that’s keeping house prices elevated. This caused prime residential markets – which cover the most affluent postcodes around the world – to see muted growth in 2024.

Weakness is also set to be driven by San Francisco and its Chinese tech hub counterpart Shenzhen.

While there have been signs of stabilisation and growth in global tech markets, home values in these locations have yet to see notable benefits, Savills says.

Global prime rental values grew 4.3% in 2024 – outperforming capital values – as would-be buyers chose to rent homes rather than purchase due to higher rates and scarce supply. Dubai saw the highest growth last year, soaring by an average of about 24% following a surge in demand from overseas renters.

Still, prime residential markets have “proved remarkably resilient” in recent years despite economic turbulence and the uncertainty of elections around the world, Savills said. A late summer dip in US rates acted as a tailwind in the second half, though the trajectory of mortgage costs – which have risen again in January – will play a major role in price movements in 2025, the broker said.

Dubai and Sydney – both benefiting from an influx of wealthy foreigners – are set to see prices grow as much as 9.9% and 5.9%, respectively. Despite London's gloomy forecast, Savills' Sellers hopes home values in the city could surprise on the upside if interest rates come down, given its attractiveness to international buyers.

Regardless, changes to taxation, legislation and international affairs across the world following a slew of elections last year could restrict value growth in more major cities this year, according to Savills.

“I’ll be watching the impact of anything to do with taxation, such as the stamp duty hike in London,” Savills' Sellers said. “What governments are doing to attract people to their markets” will also determine the direction of prices, she added.

CLASSIFIED ADVERTISING

SITUATION WANTED

HR & ADMIN MANAGER / Senior Officer: MBA graduate, experienced male HR and Operations Professional, 13+ years experience in Qatar, Proficient as HRPB in Recruitment, Onboarding, HR policies, Compensation & Benefits, Qatar Labor Law, HRMS ,Paralegal & administration. Holds driving license, ready to join with NOC. Contact: 50554300, email: mxaxxm@gmail.com

ELECTRICAL ENGINEER (UPDA Grade B). PMP Trained, Indian, 17yrs of experience in Qatar, Contracting and Consultancy experience in infrastructure ,building and maintenance projects(Ashgal Projects,Doha metro,Airport etc.) well experienced in construction specification, management, inspections and coordination. Valid driving license and Transferable visa . Ready to join immediately. Contact: 55037533, email: asfi1612@gmail.com

FINANCE ASSOCIATE / Chief Accountant / assistant manager, Indian Male, M.com (Fin.), B.com, 14 years of experience in accounting, budgeting, reporting and analysis. Expertise in FS finalization, banking, GL, cash flow and auditing. Proficient in Quick books, Oodoo ERP, Tally ERP, MS Word, Excel & PP. Having Qatar driving licence and transferable visa. Contact No: 30204847, Email: vineeshp343@gmail.com

SENIOR ELECTRICAL ENGINEER (EGYPTIAN) 18 years experience 8 years in Doha in construction field. Civil defense - QCDD certified. Kahramaa certified. UPDA certified - Grade D. Looking for a job. Contact: 77321004, Email: ahmedalrefaey1985@gmail.com

ELECTRICAL ENG. 6 years exp, Indian Female UPDA and QCDD approved experienced in procurement and estimation in field of ELV, FIRE, CCTV systems looking for suitable position. Contact - jazjasna94@gmail.com / Mobile - 66970581.

HSE MANAGER (QatarEnergy LNG Approved),14Yrs Total Experience in both Construction and Oil & Gas in Qatar. BSc. Physics, NVQ level 6 Diploma (GradIOSH Member), NVQ level 5 Diploma, NEBOSH IGC, OSHA 30 Hrs (USA), ISO 45001: 2018. IOSH Managing and Working Safety, H2S and JSA etc. Gas Plant Process Operator (DeltaV DCS) (SHELL). Proficiency in English. Ready to join. Contact: 974-55934177, email: chokofrankinjun@yahoo.com

LOOKING FOR A DRIVER JOB (light manual). I have 12 years experience pick and drop staff, collect&submit documents in various offices. I have NOC, QID and valid driving licence. Mob: 71472245, 33596099, email: rasheetahamed3355@gmail.com

LOOKING FOR DRIVER JOB. I have (Medium, Light & Heavy) I have 12 years experience in Doha Qatar. Nationality Sri Lankan male languages, (English, Arabic, Hindi) seeking good opportunities NOC available. Email: muhammadjihan070@gmail.com / Contact: 00974-30720152.

SALES MANAGER / SALES EXPERTISE. 22 years Sales experienced expertise looking for Sales Manager position. Who has well knowledge about international purchase & suppliers. Mobile: 77392932, Email: skkalluprambil@gmail.com

CATERING & RESTAURANT MANAGER with 16 years of experience, BSc Hotel management, Food safety Level3 Certification, ISO Internal Auditor Certificate, Expertise Inventory Management, POS system, P&L, proficient in MS Office. Transferable Visa with NOC. Available to join immediately. Email: jijomash@gmail.com / Contact: 50656171.

QA/QC, 18 years of experience in construction quality with strong expertise in both civil & MEP works. Worked in Kahramaa project, Qatar Rail, Football stadium, high-rise buildings, industrial Plants shipbuilding. Independently managing projects from start to handover, including T&C of MEP systems. Certified ISO Lead Auditor & PMP certificate. Email: karthick0703@gmail.com / Contact: 66449761.

COORDINATOR (SALES) / Admin Assistant, HR Assistant, Or any suitable position. Having 5+ years of experience in Qatar, Able to join immediately. Email: jobhuntedoha2024@gmail.com / Contact: 77114462.

ACCOUNTANT with 15 years Qatar experience until finalisation. Well-versed in MS Office, ERP system and accounting software. Indian male having Qatar driving licence,QID with NOC. Mob. 66966298, Email. binsemmi@gmail.com

SR.ARCHITECT MMUP GRADE A-16 yrs of exp (with valid QID & Driving License) worked on large EPC projects. Site supervision, design review & project management, PMP, CFM, LEED GA certifications. Ready to join immediately with NOC available. Mobile: 31412215, Email: rehan.modak@gmail.com

SALES MANAGER. A result driven dynamic Sales Manager with 16 years of experience and a proven track record of driving business growth through strategic planning, market research,budgeting, product portfolio development and effective team management is looking for new opportunities. Email: tomthana@gmail.com, Mobile: 66442973.

LADY ACCOUNTANT/HR: MBA-FINANCE & HR with more than 4 years of work experience in Qatar, in-depth knowledge in Tally ERP, MS Word, Excel, RM & Adler Journal Entries,B/S,Data entry, AR, AP, Petty Cash. With Husband Sponsorship Read to join. Contact: 77817657, email: neemasasi25@gmail.com

FILIPINA- 3YRS PLUS EXPERIENCE in the field in Reception/Admin works, Document Controller, Finance Admin support. Knowledgeable in MS office (Excel, word, Emails). Can join immediately. Under working visa transferable with NOC. Contact: 55271109, Email: derdreininamac@gmail.com

GENERAL TECHNICIAN with 3 years experience (workshop) I am looking for a company that can give me a career as a general technician or general maintenance technician I have a professional bachelor's degree in mechanical (Grade B) I am available to join you immediately. E-mail: sameumaxime@gmail.com / Contact: 71918529.

LOOKING FOR JOB NURSING ASSISTANT. I have certificate and training attested. Prefer to work at clinic. Contact: 30674919, email: mocoyrhea620@gmail.com

PROJECT ENGINEER - PMP, UPDA-Grade B. Mechanical Engineer with 15 years' experience in Qatar's Oil & Gas and Power Generation EPC projects. Expert in piping, mechanical, electrical systems, design reviews, and project execution. Experience with Qatar Energy and multinational projects. Transferable visa. Qatar driving license. Email: vinishkv@gmail.com / Mobile: +974 66202415.

I AM LOOKING FOR JOB OPPORTUNITIES in Logistics, operations or Administration. Have post graduation in Logistics and Supply Chain Management and have two years of experience in Business Development. Holds QID and Qatar Driving License. Contact: 70332957, email: jeswin01998@gmail.com

ADMIN & HR OFFICER/BANK OFFICER Bachelor graduate with experience in Administrative and HR Functions such as Employee Management, Recruitment, Documentation and Payroll. Proficient in MS Office, RAMCO, Oracle, JDE System. With 14 years total work experience. Ready to join immediately with QID and Transferable visa. Contact: 70408760, Email: lykamarieatienza1989@gmail.com

WAREHOUSE SUPERVISOR-INDIAN, MALE. Having more than 12+ years experiences (11 years Dubai) in warehouse supervisor (FMCG & retail) field. Currently working as a receiving supervisor in Al Meera. Handled Warehouse operations Inbound, Outbound, Inventory. Good knowledge in SAP,WMS and ERP. Driving license and NOC available. Contact: 66231245, email: rathishkumbanad@gmail.com

MANDOUB & PRO familiar with clearing all transactions with Government departments and companies. With 20 years of experience. Arabic and English speaking. Having a Qatari driving licence. Contact: 55571712.

SENIOR ACCOUNTANT/ACCOUNTANT: Indian Male, MBA (Finance) and Diploma in CPA. Having 13+ years of experience(11+ years at Qatar) in financial accounting. Expertising ability to work up to finalization of accounts, GL, AP, AR, Bank Reco, WPS, monthly/yearly closing,Fixed Asset, Cash Flow, FS finalization. Well versed proficiency in oracle JDE,SAP,Quick Book, Peachtree Sage50, Tally ERP9 and Ms Excel. Immediately Available, transferable work visa with NOC. Email: shamsfinance786@gmail.com / Contact: 50429611.

SENIOR ELECTRICAL ENGINEER/Construction Manager. UPDA, Indian, 25 years experience(19 years in GCC) in construction and testing & commissioning of mega projects. Experienced in KAHRAMAA & QCDD inspections. Looking for opportunity in Construction Company or Consultancies. Can join immediately (NOC available). Qatari driving license. Contact: 70121518, email: aejazhafeez@gmail.com

ACCOUNTANT / ADMIN ASST. Indian Male (25 years old), Bachelor Degree holder in Commerce. Have 4 years experience in Finance and administration. Familiar with Tally and strong knowledge in MS office. Ready to join immediately. Transferable Visa with NOC. Contact no: 33233023, email: ibadu248@gmail.com

CIVIL SITE ENGINEER: Having 17+years experience in construction (12yr in Qatar) such as Highrise building, Warehouse, Villas, School & Commercial buildings. Having valid QID & driving licence. Ready to join immediately. Contact: +974-77515060 or Email: vipinmulackal1987@gmail.com

LECTURER PAKISTANI: M. Phil English literature &IELTS. 10+ years of experience in teaching different standard with valid Qatar ID and NOC. Ready to join immediately. Contact: +974 - 71162687, 50539169, email: iqra.ashraf005@gmail.com

EXPERIENCED RECEIVABLE ACCOUNTANT / Credit Control Officer. Professional Expertise: 9 years of experience in receivables management, credit control, debt recovery, and financial accounting. Proficient in Tally ERP, SAP Orion, QuickBooks, Sage 50, and Microsoft Office Suite. Certifications: Master of Commerce (Finance). Availability: Ready to join immediately under a transferable visa. Valid Qatar ID and Driving License. Contact: 66327516, email: bijibose@outlook.com

CONSTRUCTION MANAGER, MMUP Grade A Civil Engineer with more than 17 Years of experience in Qatar. Possess hands on experience in several turnkey projects executed in the country since 2007. Seeking potential opportunities from the fields of Site Supervision, Inspection & Project Management. Mob. +974 55770821, email: anoopjasteen@gmail.com

INDIAN MALE:- Experienced Senior Accountant Seeking Opportunity. Qualified Senior Accountant with 10 years of local Qatar experience in Seeking a challenging role to contribute expertise and drive financial excellence. Kindly contact on 33410386 or gufran.kunke@yahoo.com

SRI LANKAN MALE with 14+ years of Qatar experience seeks Administrator/Coordinator/Doc.Controller role in Operations, Procurement, Maintenance, MEP or Oil & Gas sector. Fluent in English, Tamil, Hindi, Malayalam. Proficient in Excel, Word, Outlook, PDF, and experienced in ERP software (ManERP, Adler). Holds a valid Qatar driving license. Available immediately for transfer Visa with QID. Email: shakeelsnu@gmail.com / Contact: 51057641.

SENIOR MECHANICAL QAQC ENGINEER (MEP) with more than 15 years experienced in inspection, Test, and all QAQC documentation with handling over. Contact: 70596209, email: martinisjuba19@gmail.com

HR&ADMIN-OFFICER (FEMALE): INDIAN with 7 years experience Practices (Recruitment, Policies&Strategic planning, Operational Administration, Payroll Management, Business aid coordination, coordinating meetings,appointments,events&travel arrangements. Update and maintain office policies & procedures, Maintain employee database, Preparing & editing letters, reports, presentations and emails, Performance Review, Employee Engagement, Onboarding, Exit formalities.). Immediate join-valid QID, Available@ 31542187 & sreelakshmiwk07@gmail.com

SALES ENGINEER hold a bachelor's Degree in hydraulics with 6 years experience; including 3 years in Qatar, I occupied several positions sales supervisor, Sales Engineer, sales advisor and Account Manager with Oreedoo. Arabic speaker. Fluent in English. With NOC and Qatar driving L. Ready to join immediately. Contact: 70238905, email: bendada.oussama2@gmail.com

HAVING 7 YEARS IN PLANNING ENGINEER in Qatar. Specialize in building construction, EPC projects, high rise buildings, road works and fit out, strong experience in MEP works, interior work, external work with all necessary documents. Join immediately with valid QID and transferable visa. Contact: 50584432, email: abdullahiadrigarba@gmail.com

OFFICE ADMINISTRATOR An Indian Female professional with 4 years of experience in Qatar worked in commercial bank as an officer. MBA in HRM and Finance possessed high level of proficiency in MS office, Ms excel and strong communication skills. Under family sponsorship and available to join immediately. Please contact No: 50639716, email: shemimony@gmail.com

SITE ENGINEER / SUPERVISOR (CIVIL). Sri lankan male. Diploma Civil Engineering. 20 years experience including 9 years in Qatar. Experience in Construction of Villas, Buildings, Substation & Stores. Looking suitable position. Ready to join immediately. Kindly contact: 70228296, email: naajis73@gmail.com

DeepSeek shock shows Europe not out of AI race, say experts

AFP
Paris

China-based DeepSeek’s artificial intelligence model has shaken the sector by offering high performance apparently at a fraction of the cost of those developed by US giants, with experts saying the release also hints at opportunity for investment minnow Europe. DeepSeek’s large language model (LLM) is “making a mockery of the (idea that) we need a trillion dollars to train the next level of AGI” (artificial general intelligence), said Neil Lawrence, machine learning professor at Britain’s University of Cambridge. He was referring to the US announcement last week of the pharaonic “Stargate” programme to build \$500bn worth of AI infrastructure, a plan led by ChatGPT creator OpenAI. Largely destined to be pumped into data centres packed with the latest AI chips, the scale of the sums underscored the fact that almost no European firm can access the resources to compete at the cutting edge.

But DeepSeek’s claim that it succeeded in producing a model with similar capabilities to OpenAI’s for just \$5.6mn has upended those certainties. The technology promised “models that are more efficient and less hungry for GPUs (graphic processing unit chips that power many AI applications), for energy and for cash.” Laurent Daudet, chief executive of French generative AI company LightOn, told AFP. “It’s interesting for Europe to see that we don’t need a Stargate project to do something interesting... to innovate, you don’t need \$500bn,” he added. The shock has in recent days battered AI-related tech stocks, including key chipmaker Nvidia. “It shows that competition is very, very strong and that there’ll be a price war too,” said Nicolas Gaudemet, AI chief at consultancy Onepoint. “It could hit the accelerator even more strongly on use of generative AI within companies... an additional provider will bring prices down,” he predicted. Cambridge professor Lawrence said it was a “tragedy” that DeepSeek had not emerged from Europe, pointing to the

continent’s deep reserves of AI talent in both academia and business. But he added that the “small change in the recipe” for AI made by DeepSeek was just “a glimpse of the innovation” still to come. “It is very encouraging for Europe and it’s more reflective of what we should expect going forward... there will be more than one DeepSeek,” he added. Lawrence singled out for praise DeepSeek’s adoption of open-source methodology, under which the developers exposed the guts of their project to the wider AI community who can then build further on it. That was good news for European contenders such as France’s Mistral, Gaudemet said. “They can reuse (DeepSeek’s models) to train up theirs and stay in the race,” he pointed out – although “they’ll have to be very good, because the competition isn’t just between the US and Europe, China is showing that it’s capable”. Cheaper AI could mean more AI tools adapted for local markets and individual businesses rather than a massively-resourced, centralised model.

“There is a future for more frugal models that can perform just as well, especially for business needs,” LightOn’s Daudet said. He described his company’s role as building the “chassis” of a usable vehicle around the “motor” of an AI model – “how a business can use it in a totally secure, personalisable way, with all the guarantees they want”. “There’s obviously a card to be played for (European) companies, which is security, the aspect of ‘your data will stay in Europe’ and be handled by people whose interests are... in Europe,” Onepoint’s Gaudemet said. In the future, “we may be less dependent on American model providers,” he added. Europe has “some of the strongest researchers in the world and bottom-up, we understand where those strengths are,” Lawrence said. “We don’t need massive amounts of investment, but we do need people who are listening to people in their own countries and their own continent... not having their heads turned by whatever (OpenAI chief) Sam Altman’s latest narrative is,” he added.

US tech stocks, dollar rebound after DeepSeek-triggered selloff

Reuters
Boston/London

Global technology stocks regained some ground on Tuesday a day after a low-cost Chinese AI model rattled markets, while traders rotated back into the dollar from safe-haven currencies.

The tech rebound boosted Wall Street’s main stock indices, with the S&P 500 up about 0.75% and the Dow Jones Industrial Average about 0.3% higher. The tech-heavy Nasdaq added about 1.7%.

Nasdaq shares tumbled on Monday as chip giant Nvidia dived 17%, losing nearly \$593bn of its value in the biggest one-day market capitalisation loss in history.

Behind the rout was the emergence of a low-cost Chinese artificial intelligence model, DeepSeek, which made investors question the dominance of AI bellwethers and their suppliers.

Nvidia shares gained 6% on Tuesday, with Apple up nearly 4%.

“The market’s initial response has been ‘sell first, understand later,’” said Stuart Dunbar, a partner at investment firm Baillie Gifford. “Short-term news flow and price moves don’t invalidate the potentially profound impact AI will have on the world. The advent of a much cheaper lightbulb didn’t signal bad news for lightbulb



Traders work on the floor of the New York Stock Exchange during morning trading on Tuesday. Global technology stocks regained some ground on Tuesday a day after a low-cost Chinese AI model rattled markets, while traders rotated back into the dollar from safe-haven currencies.

manufacturers or electricity companies.”

Investors’ reassessment of developments in the AI sector will also heighten investor interest in this week’s earnings at Microsoft, Tesla and Meta. Executives can expect to be asked whether they still plan to spend so much on computing power.

Tuesday’s earnings highlights included Boeing, whose shares rose about 4% even after the plane maker reported its biggest annual loss since 2020.

Shares in General Motors meanwhile fell more than

9% as investors weighed the threat of tariffs even as the carmaker posted results and an earnings forecast ahead of expectations.

European tech stocks stabilised on Tuesday and the broad STOXX 600 share benchmark hit a new intraday high, a sign of how strongly shares have been performing in recent weeks.

Japan’s Nikkei share average fell more than 1% on Tuesday as heavyweight chip-related stocks tracked an overnight drop in the Nasdaq index, but gains in bank shares helped the Topix

trim early losses. Trade tensions over President Donald Trump’s tariffs and other policies remained in the mix, supporting the dollar and driving investors back out of Treasuries.

New US Treasury Secretary Scott Bessent is pushing for a gradual rise in universal tariffs starting from 2.5% and potentially up to 20%, the *Financial Times* reported.

Trump later said that he wanted “much bigger” tariffs than 2.5% and was considering targeted duties on products such as steel, copper and semiconductors.

At the same time, US consumer confidence weakened for a second straight month in January amid renewed concerns about the labour market and inflation.

The euro was down about 0.6%, while safe-haven currencies, which had appreciated Monday, gave back their gains. The dollar was last up 0.7% on the Japanese yen and up 0.3% on the Swiss franc.

Similarly, US Treasuries, which rallied on Monday as part of the risk-off move, reversed course and benchmark 10-year yields were last 3.9 basis points higher at 4.567%.

Of note in European rates markets was the spread between French and German 10-year yields, which blew out last year on French political uncertainty. The spread narrowed to 72 bps, its tightest since mid-November, as investors hope the current government may be able to pass a budget.

There are also central bank meetings for bond and currency investors to grapple with. The Federal Reserve is expected to keep rates steady at its meeting which concludes on Wednesday, and the European Central Bank is expected to cut rates by 25 bps on Thursday.

Oil prices held on Tuesday near multi-week lows as disruption to Libyan oil loadings at major ports offset fears of weaker demand linked to soft economic data from China and rising temperatures elsewhere.

Meta and Microsoft show AI spending can be a double edged sword

Bloomberg
New York

On a day US tech stocks lost nearly \$1tn on concerns about artificial intelligence spending, Meta Platforms Inc hit a record high – signalling that investors were keeping the faith when it came to its own AI plans.

The Facebook parent saw its stock undeterred by the perceived challenge posed by Chinese startup DeepSeek – whose AI model is open sourced, like Meta’s Llama. Meta’s recent strength stands in contrast to Microsoft Corp, which has seen its shares falter on concerns about heavy AI spending – including its stake in OpenAI, a key competitor to DeepSeek.

Both companies report on Wednesday, and the return they’re getting from AI will be a key theme.

“Meta is in a better long-term position with AI than Microsoft, and the success of DeepSeek validates its open-source strategy,” said Gene Munster, co-founder and managing partner at Deepwater Asset Management. Llama could become “the DeepSeek of the West” as US companies are unlikely to build off a China-based model, he added.

According to Munster, investors have welcomed Meta’s spend because of the potential for AI to improve its engagement and advertising. In comparison “Microsoft’s AI road has become less clear over the past several months, and the impact will be a lot less immediate,” he said.

The top performer among the Magnificent Seven this month, Meta shares are up 13% in 2025, building on last year’s rally of more than 65%. Microsoft has risen 3.1% this year, and only rose 12% over 2024.

Both have stressed a commitment to spending. Meta on Friday said it plans to invest as much as \$65bn on AI projects in 2025, more than expected. Microsoft plans to spend \$80bn this fiscal year.

Microsoft’s past two reports disappointed, and its spending has come under scrutiny, especially amid signs its AI services are only gaining limited traction. In contrast, Meta last quarter said AI was having “a positive impact on nearly all aspects of our work,” contributing to the view its spending boost is a sign of faith in its own strategy.

“The market seems to be embracing this because it thinks Meta is spending more because it sees a good return,” said David Katz, chief investment officer at Matrix Asset Advisors. “The offset to this spending is the impact to profitability, and that’s not as clear right now.”

Still, “the market is giving Meta the benefit of the doubt,” he added.

Meta’s spending has long been a focus for investors, in ways both good in bad. The stock sold off by a record 64% in 2022 as CEO Mark Zuckerberg failed to justify funneling billions of dollars into building out the metaverse, an immersive virtual world that failed to catch on with users. However, subsequent cost cutting as part of a “year of efficiency” reignited the stock’s upward trajectory, and Wall Street is largely on board with its AI spending.

While Meta’s bigger rally over the past several quarters could indicate a higher bar to clear with this week’s report, the downside risk could be somewhat mitigated by its relatively cheap valuation.

Microsoft trades at more than 30 times estimated earnings, above its long-term average, and a premium to the Nasdaq 100 Index, which has a multiple of about 26. Meta, at 24 times forward earnings, is only slightly over its 10-year average, and it is the cheapest megacap stock outside Alphabet Inc. “Meta screens as stronger on both momentum and fundamentals, but the way a lot of these AI stocks were priced, something like DeepSeek clearly wasn’t in the gameplan,” said George Cipolloni, a portfolio manager at Penn Mutual Asset Management.

Monday’s selloff “could be an over-reaction, but AI spending is key, and DeepSeek could mean a complete change in how we view the efficiency of that spending,” he added. “There’s almost a palpable feeling of the wind being taken out of the AI trade.”

Bloomberg QuickTake Q&A

What is China’s DeepSeek and why is it freaking out the AI world?

By Saritha Rai and Newley Purnell

DeepSeek, a Chinese AI startup that’s just over a year old, has stirred awe and consternation in Silicon Valley after demonstrating breakthrough artificial-intelligence models that offer comparable performance to the world’s best chatbots at seemingly a fraction of the cost. DeepSeek’s emergence may offer a counterpoint to the widespread belief that the future of AI will require ever-increasing amounts of power and energy to develop. Global technology stocks tumbled in late January as hype around DeepSeek’s innovation snowballed and investors began to digest the implications for its US-based rivals and their hardware suppliers.

What exactly is DeepSeek?

DeepSeek was founded in 2023 by Liang Wenfeng, the chief of AI-driven quant hedge fund High-Flyer. The company develops AI models that are open-source, meaning the developer community at large can inspect and improve the software. Its mobile app surged to the top of the iPhone download charts in the US after its release in early January. The app distinguishes itself from other chatbots like OpenAI’s ChatGPT by articulating its reasoning before delivering a response to a prompt. The company claims its R1 release offers performance on par with OpenAI’s latest and has granted license for individuals interested in developing chatbots using the technology to build on it.

How does DeepSeek R1 compare to OpenAI or Meta AI?

Though not fully detailed by the company, the cost of training and developing DeepSeek’s models appears to be only a fraction of what’s required for OpenAI or Meta

Platforms Inc’s best products. The much better efficiency of the model puts into question the need for vast expenditures of capital to acquire the latest and most powerful AI accelerators from the likes of Nvidia Corp. That also amplifies attention on US export curbs of such advanced semiconductors to China – which were intended to prevent a breakthrough of the sort that DeepSeek appears to represent.

DeepSeek says R1 is near or better than rival models in several leading benchmarks such as AIME 2024 for mathematical tasks, MMLU for general knowledge and AlpacaEval 2.0 for question-and-answer performance. It also ranks among the top performers on a UC Berkeley-affiliated leaderboard called Chatbot Arena.

What’s raising alarm in the US?

Washington has banned the export of high-end technologies like GPU semiconductors to China, in a bid to stall the country’s advances in AI, the key frontier in the US-China contest for tech supremacy. But DeepSeek’s progress suggests Chinese AI engineers have worked their way around the restrictions, focusing on greater efficiency with limited resources. While it remains unclear how much advanced AI-training hardware DeepSeek has had access to, the company’s demonstrated enough to suggest the trade restrictions have not been entirely effective in stymieing China’s progress.

When did DeepSeek spark global interest?

The AI developer has been closely watched since the release of its earliest model in 2023. Then in November, it gave the world a glimpse of its DeepSeek R1 reasoning model, designed to mimic human thinking. That model underpins its mobile chatbot app, which together with the web interface in January rocketed to global renown as a much cheaper OpenAI alternative, with investor Marc An-

dreessen calling it “AI’s Sputnik moment.” The DeepSeek mobile app was downloaded 1.6mn times by January 25 and ranked No 1 in iPhone app stores in Australia, Canada, China, Singapore, the US and the UK, according to data from market tracker App Figures.

Who is DeepSeek’s founder?

Born in Guangdong in 1985, Liang received bachelor’s and masters’ degrees in electronic and information engineering from Zhejiang University. He founded DeepSeek with 10mn yuan (\$1.4mn) in registered capital, according to company database Tianyancha. The bottleneck for further advances is not more fundraising, Liang said in an interview with Chinese outlet 36kr, but US restrictions on access to the best chips. Most of his top researchers were fresh graduates from top Chinese universities, he said, stressing the need for China to develop its own domestic ecosystem akin to the one built around Nvidia and its AI chips. “More investment does not necessarily lead to more innovation. Otherwise, large companies would take over all innovation,” Liang said.

Where does DeepSeek stand in China’s AI landscape?

China’s technology leaders, from Alibaba Group Holding Ltd and Baidu Inc to Tencent Holdings Ltd, have poured significant money and resources into the race to acquire hardware and customers for their AI ventures. Alongside Kai-Fu Lee’s 01.AI startup, DeepSeek stands out with its open-source approach – designed to recruit the largest number of users quickly before developing monetisation strategies atop that large audience. Because DeepSeek’s models are more affordable, it’s already played a role in helping drive down costs for AI developers in China, where the bigger players have engaged

in a price war that’s seen successive waves of price cuts over the past year and a half.

What are the implications for the global AI marketplace?

DeepSeek’s success may push OpenAI and other US providers to lower their pricing to maintain their established lead. It also calls into question the vast spending by companies like Meta and Microsoft Corp – each of which has committed to capex of \$65bn or more this year, largely on AI infrastructure – if more efficient models can compete with a much smaller outlay. That roiled global stock markets as investors sold off companies like Nvidia Corp and ASML Holding NV that have benefited from booming demand for AI services. Shares in Chinese names linked to DeepSeek, such as Iflytek Co, climbed. Already, developers around the world are experimenting with DeepSeek’s software and looking to build tools with it. That could quicken the adoption of advanced AI reasoning models – while also potentially touching off additional concern about the need for guardrails around their use. DeepSeek’s advances may hasten regulation to control how AI is developed.

What are DeepSeek’s shortcomings?

Like all other Chinese AI models, DeepSeek self-censors on topics deemed sensitive in China. It deflects queries about the 1989 Tiananmen Square protests or geopolitically fraught questions such as the possibility of China invading Taiwan. In tests, the DeepSeek bot is capable of giving detailed responses about political figures like Indian Prime Minister Narendra Modi, but declines to do so about Chinese President Xi Jinping. DeepSeek’s cloud infrastructure is likely to be tested by its sudden popularity. The company briefly experienced a major outage on January 27 and will have to manage even more traffic as new and returning users pour more queries into its chatbot.

ExxonMobil Qatar celebrates 15th anniversary of its research centre EMRQ

ExxonMobil Qatar has celebrated 15th anniversary of ExxonMobil Research Qatar (EMRQ), which is dedicated to supporting the country's strategic goals through research, education outreach, and capacity-building initiatives. EMRQ's efforts are driven by the Qatar National Vision 2030 long-term objectives and made possible through close collaboration with key partners like the Ministry of Environment and Climate Change, QatarEnergy, QatarEnergy LNG, Qatar University among others. "Our mission at EMRQ is to advance sustainable solutions by working with nature... In the past 15 years, the centre supported our stakeholders and local projects to progress research that aims to protect local ecosystems and contribute to Qatar's sustainability goals," said Dr Easa al-Musleh, EMRQ's Research Director. In 2023, EMRQ transitioned to a Centre for Nature-based Solutions (NbS), which involves using natural systems to solve modern challenges

like water conservation and biodiversity loss. The centre's focus on NbS is to support Qatar's environmental initiatives to protect and restore ecosystems that address challenges to benefit people and nature. EMRQ focuses on three main research areas: environmental management, water resource management, and geoscience. Its achievements in these areas over the years showcase the centre's strong partnerships and underscore its commitment to supporting Qatar's sustainable future. "Our help towards local efforts to protect Qatar's iconic dugong population and help preserve nature reserves, such as those in Khor Al Udaid, have raised awareness and fostered appreciation for the country's natural heritage," said Ismail al-Shaikh, EMRQ's Technical Co-ordinator. The centre is committed to education, empowering scientists and PhD students, while inspiring school students to pursue successful careers in research. It actively engages the

next generation of environmental stewards through its outreach programmes. "We want to get youth out into the field so they can see and experience why a particular ecosystem is so important. We're not just taking information to the classroom; we're bringing the classroom to experience ecosystems firsthand and be part of the scientific journey," said Dr Benjamin Jaffe, EMRQ's Environmental and Biodiversity Management Lead. By harnessing the power of NbS, the EMRQ team is not only addressing today's challenges but also paving the way for a sustainable and innovative tomorrow and supporting Qatar National Vision 2030. The road ahead holds great potential, and the team looks forward to seeing how their efforts will contribute to a brighter tomorrow. "The younger generation can make a difference to the environment by understanding the world around them and being engaged, being curious,



EMRQ's efforts are driven by the Qatar National Vision 2030 long-term objectives and made possible through close collaboration with key partners like the Ministry of Environment and Climate Change, QatarEnergy, QatarEnergy LNG, Qatar University among others

and inquisitive. The beauty of science is that the more you learn the less you know. We want to show young

people that science isn't just about labs - it's about real-world solutions," Dr PJ Moore, EMRQ's Geoscience

Lead, said, adding "this anniversary is as much about the future as it is about the past."

Nakilat reports QR1.64bn net profit in 2024; suggests 14% total dividend

Nakilat, which has the world's largest LNG (liquefied natural gas) shipping fleet, has reported net profit of QR1.64bn in 2024, registering a 5.1% increase on an annualised basis.

The board has recommended a final dividend of 7%, thus taking the total to 14% for 2024, which is subject to approval from the shareholders at the annual general assembly meeting scheduled on February 25.

This stable growth underscores Nakilat's operational efficiency, its ability to seize emerging opportunities, which has been evident in its 2024 new-build announcements and its resilience in navigating the challenges of the global energy transportation market.

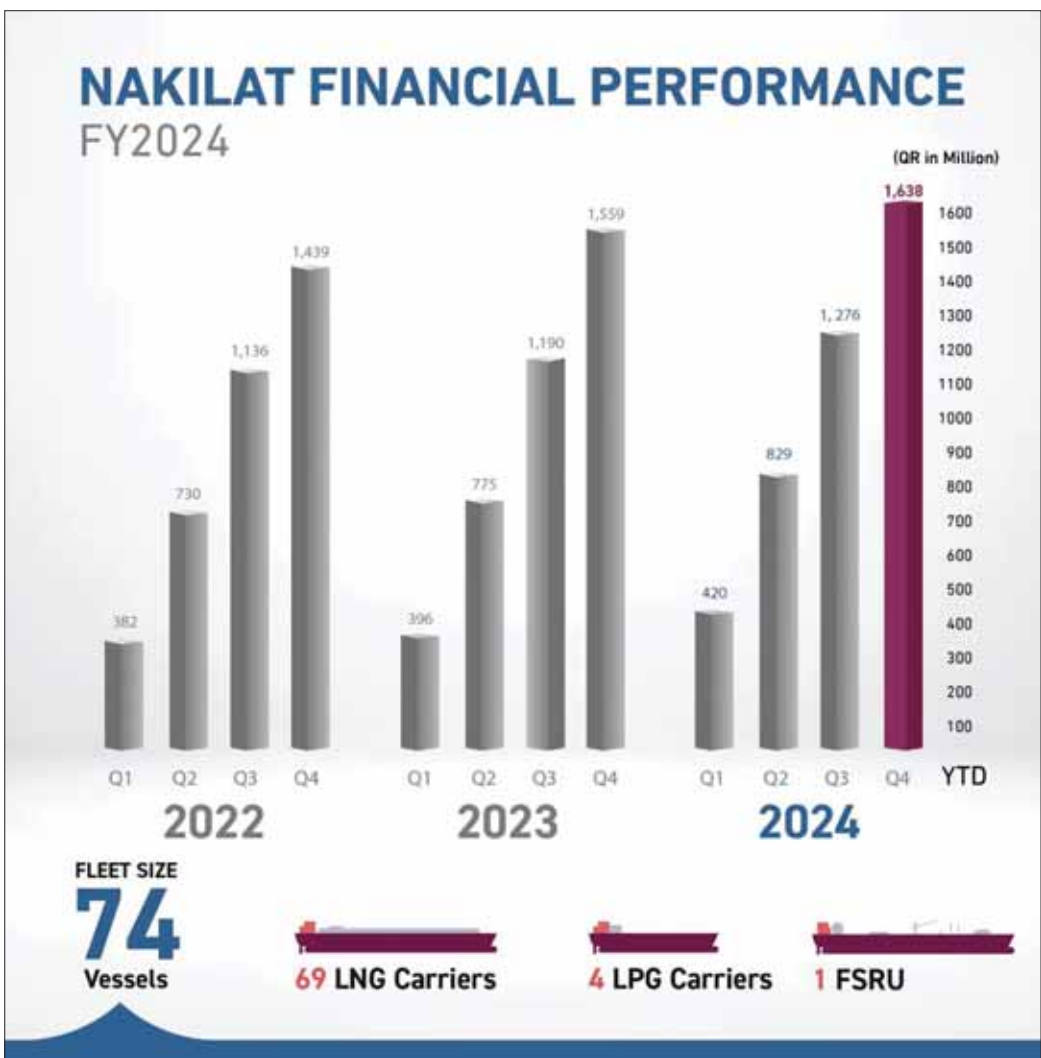
Terming 2024 as a transformative year for it, defined by its strategic vision and operational resilience, Nakilat said through innovative practices and a focus on excellence, it has successfully managed the challenges of the global shipping environment, driving sustained growth.

Looking ahead, Nakilat is committed to leveraging its strengths and partnerships to build on this year's successes and contribute meaningfully to the global energy transportation landscape, it added.

"Nakilat's strategic fleet expansion, supported by its focus on achieving the highest standards of occupational health and safety, sustainability and innovation across all aspects of safe and reliable operations to meet the increasing global demand for clean energy transportation," said Abdullah al-Sulaiti, chief executive officer of Nakilat.

As the company looks to the future, it remains committed to delivering value to its shareholders and partners ensuring long-term growth and success, according to him.

"Our financial and opera-



tional achievements in 2024 reflect the commitment and dedication of our team in delivering clean energy to the world safely and efficiently. These accomplishments are a testament to Nakilat's robust business strategy, its focus on customer centricity, and its alignment with Qatar National Vision 2030," he said.

Nakilat's commitment to meeting the growing demand for clean energy transport continues to take shape. This

year, the company advanced its shipbuilding programme with Hyundai Samho Heavy Industries, which includes six advanced gas carriers under construction.

This programme comprises two LNG carriers, each with a cargo capacity of 174,000 cubic metres, and four modern LPG (liquefied petroleum gas)/Ammonia carriers, each with a capacity of 88,000 cubic metres.

The fleet expansion strategy is also strengthened by

new long-term contracts with QatarEnergy for operating and chartering the nine QC-Max LNG carriers, each with a capacity of 271,000 cubic metres, and 25 conventional LNG carriers, each with a capacity of 174,000 cubic metres.

Upon completion of these projects, Nakilat's fleet will expand to a total of 114 ships, reinforcing its leadership in clean energy transportation and our capacity to meet growing global energy needs.

MoCI secures ISO 9001:2015 quality management certification

The Ministry of Commerce and Industry (MoCI) has secured the ISO 9001:2015 certification for quality management, awarded by the International Organisation for Standardisation (ISO). Obtaining the ISO 9001:2015 Quality Management Certification is a testimony to the ministry's seamless endeavours steered toward optimising services, raising the bar on performance, and building trust with stakeholders, according to Fatma Humaid al-Amri, Director of the Planning, Quality, and Innovation Department at the MoCI. "The certification, as an international standard, underscores the ministry's commitment to applying best practices in quality management and meeting customer needs efficiently and effectively," she said. Implementing the ISO 9001:2015 standard ensures a continuous improvement of the ministry's institutional performance and competitiveness; and contributes

to sustainable development, she said, adding the certification accelerates the optimisation of internal processes and procedures, enhances customer satisfaction and helps achieve the strategic goals of the ministry. The certification was handed over to al-Amri as representative of the ministry, by Jamal Dallil, Sales Manager at Intertek-Qatar and Kuwait.

The ministry's employees, who made outstanding contributions during the certification process, were recognised for the achievement. In 2024, the MoCI had obtained the ISO 20000:2018 Certification for IT Service Management and the ISO 27001:2022 Certification for Information Security Management. Such achievements underscore the ministry's successful implementation of the latest international standards in IT service provision and management, and the adoption of the best practices in information security and risk assessment.



AFCM relaunches efforts to bring more bourses under Net Zero Exchange Group



By Santhosh V Perumal
Business Reporter

The Arab Federation of Capital Markets (AFCM), chaired by the Qatar Stock Exchange (QSE), is relaunching efforts to bring more regional bourses into the Net Zero Exchange Group as part of efforts to make more meaningful impact on the sustainable finance. This was announced by AFCM chairman and QSE acting chief executive officer Abdulaziz Nasser al-Emadi within the context of AFCM's firm belief that the Arab stock exchanges have all the potential to lead in the field of sustainable finance. The AFCM has also succeeded in making five regional bourses join the Net Zero Exchange Group. The new regional bourses that joined the group include Amman, Bahrain, Muscat, Saudi Arabia and Palestine exchanges. The United Nations Sustainable Stock Exchanges (UN SSE)

launched the Net Zero Exchange Group in 2022 and it became an official partner of the UN-backed global campaign Race to Zero in 2023 when it was approved by the UN Climate Change high-level champions. "The AFCM is relaunching today its initiative to urge more Arab stock exchanges to join the UN SSE initiative by signing the Net Zero pledge and the Net Zero Exchange Group, to support our Arab markets in managing the transmission to zero emission economies and contribute to achieving global climate goals," al-Emadi said. The Net Zero Exchange Group is part of the Net Zero Financial Services Providers Alliance (NZFSPA), part of the broader Glasgow Financial Alliance for Net Zero (GFANZ), which was launched at the COP26 climate summit. The exchange group currently has 11 members. Through partnerships and continued leadership, the NZFSPA

Exchange group will continue to work to align global financial flows with the critical goal of limiting global warming to 1.5°C, and to ensure that capital is directed where it is needed most - toward a just, sustainable, and resilient world. As per the net zero target setting guidance, within two years from joining the NZFSPA, exchanges should apply a broadly accepted climate disclosure instrument to their climate disclosure. The exchanges should disclose progress against targets annually. To the extent that an exchange identifies relevant KPIs or key performance indicators, these should be disclosed annually. The UN-backed Race to Zero campaign (which convenes non-state actors, including companies, cities, regions, financial and educational institutions) spotlights the need for emissions to halve by 2030 and reach net zero by 2050 to avoid irreversible damage from the effects of climate change.