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# GULF TIMES BUSINESS



## Qatari-Italian Forum for Biotechnology and Science to bolster ties and build partnerships

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On the sidelines of the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Russian Federation, HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani, and Minister of Economic Development of the Russian Federation Maxim Reshetnikov inaugurated the Qatar-Russia Business Forum yesterday.

# Sheikh Faisal inaugurates Qatar-Russia Business Forum

**QNA**  
 Moscow

On the sidelines of the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Russian Federation, HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani and Minister of Economic Development of the Russian Federation Maxim Reshetnikov inaugurated the Qatar-Russia Business Forum yesterday. The forum aims to enhance investment, trade, and industrial co-operation between the two friendly nations and explore prospects for partnership across vital economic

sectors, reflecting the strength and depth of their bilateral relations. The forum witnessed the participation of a delegation from the Qatar Chamber of Commerce, headed by its Chairman Sheikh Khalifa bin Jassim bin Mohammed al-Thani and President of the Russian Chamber of Commerce and Industry Sergey Katoryin, along with several dignitaries and senior officials from the public and private sectors, as well as a distinguished group of businesspeople and investors from both countries. In his opening remarks, HE Sheikh Faisal emphasised the deep-rooted and longstanding ties between Qatar and Russia, based on historical and strategic foundations. He noted that

these relations have advanced in recent years thanks to the shared will of both leaderships to diversify and expand areas of co-operation, to achieve sustainable economic growth and ensure a more prosperous and stable future for both peoples. He said that the forum represents a strategic platform for strengthening economic relations between the two countries, pointing out that the Qatar-Russia partnership is built on solid foundations of mutual trust and shared interests. He highlighted that trade volume between the two nations increased by 262% during 2023-2024, which reflects the vast potential and promising opportunities to broaden economic

co-operation. HE Sheikh Faisal also highlighted the pivotal role that both Qatar and Russia play in shaping global energy policies through their membership in the Gas Exporting Countries Forum (GECF). He stressed that Qatar is one of the leading investors in Russia in key sectors such as infrastructure, real estate, agriculture, and logistics services. He explained that, under Qatar National Vision 2030, Qatar continues to implement the objectives of its Third National Development Strategy to achieve diversified and sustainable economic growth by creating an attractive and competitive business environment founded on transparency and equal oppor-

tunities for both local and foreign investors. He also discussed the most notable reforms undertaken by Qatar to enhance the investment climate, including the simplification of regulatory procedures, facilitation of business registration and licensing, comprehensive incentive packages such as tax exemptions and competitively priced land leases, and reduced energy costs. HE Sheikh Faisal also invited Russian investors to take advantage of Qatar's advanced investment environment and to engage in the promising opportunities available in the Qatari market. Russia's Minister of Economic

Development Maxim Reshetnikov said in his opening remarks that the Qatari-Russian Joint Committee on Trade, Economic, and Technical Co-operation resumed its work this year after outlining the strategic priorities for co-operation between the two countries. He emphasised the importance of strengthening collaboration in industrial and technological sectors and expanding trade relations and investment partnerships, which would boost future co-operation opportunities. Chairman of Qatar Chamber Sheikh Khalifa stressed the chamber's commitment to enhancing economic and trade co-operation with Russia.



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani delivering a speech during the Qatar-Russia Business Forum held in Moscow.

## Sheikh Khalifa calls on Russian companies to invest in Qatar

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani has called on Russian companies to pour their investments here, emphasising the chamber's commitment to strengthening economic and trade relations with Russia. Sheikh Khalifa made the statement during the Qatar-Russia Business Forum held in Moscow on the sidelines of the official visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Russian Federation.

The chamber's delegation included Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba and board members Ali bin Abdullah al-Misnad, Mohamed bin Ahmed al-Obaidli, and Rashid bin Nasser al-Kaabi. Speaking at the forum, Sheikh Khalifa said the event represents an ideal platform to find the best ways to improve investment opportunities and increase the volume of economic and trade exchange between Qatar and the Russian Federation under the guidance

of the wise leadership in both countries. Sheikh Khalifa underscored the active and pivotal role played by the Qatar-Russia Joint Business Council in strengthening the ties of co-operation between the business communities of the two countries, noting that building strategic partnerships between businessmen from both sides would serve the common interests and promote economic integration between Qatar and Russia. **To Page 2**

## Efficient and inclusive air travel enables global mobility, strengthens economic resilience: ICAO

**By Pratap John**  
 Business Editor

Smooth, efficient and inclusive air travel enables global mobility, strengthens economic resilience and powers human response, noted Juan Carlos Salazar, Secretary-General of the International Civil Aviation Organisation (ICAO). Addressing the ICAO Facilitation Conference in Doha yesterday Salazar noted, "The Doha Declaration on Facilitation of International Air Transport builds on the difficulties and challenges the global aviation industry have had to endure over the past several years." "Covid-19 pandemic tested us. Growing security threats challenges us. Rapid technological challenge pushed us. Rising demands for sustainability and inclusion continue to shape us." "Through each test, ICAO and our member states emerged stronger with clearer purpose and better coordination. The Doha Declaration on Facilitation of International Air Transport is a roadmap for delivering a more efficient, resilient and sustainable global flight network." Salazar urged participating ministers to do three things; "Champion stronger border co-ordination, drive digital transformation and build global consensus on aviation facilitation." He said ICAO will support this work through technical expertise, by connecting stakeholders across the regions and by developing standards that work for every Member State. "Facilitation is fundamental to every-



Juan Carlos Salazar making a presentation on 'Ministerial Declaration' at ICAO Facilitation Conference in Doha yesterday. **PICTURE:** Thajudheen

thing we do in air transport and the Doha Declaration responds directly to what we need right now. We will enhance implementation by ensuring that state immigration, customs and public health authorities work as one and in lockstep with industry. Digital transformation and human rights must also continue to be built into everything we do. These critical principles are affirmed by the Doha Declaration. "This means prioritising border management reform, investing in infrastructure and aligning national efforts with ICAO's Facilitation vision. ICAO's role in this will be clear. We will support this work through technical expertise, by connecting stakeholders across the regions and by developing standards that work for every Member State." Salazar said, "Our strategic commitments come first- recognising facilitation as a core enabler of aviation, enhancing cross-agency collaboration and leveraging digital innovation through biometrics and seamless processing.

"These are supported by our humanitarian commitments; championing inclusivity for all travellers, providing better assistance to accident victims and their families and strengthening our fight against human trafficking." He said, "Doha Declaration also prioritises public health preparedness integrating it directly into our Facilitation frameworks. This is a call for action at the highest level. Implementation will require enshrining these commitments in national aviation strategies, funding capacity building and promoting inter-agency co-ordination. "ICAO is ready to intensify our co-ordination and capacity building role. Among other initiatives, we foresee setting clear benchmarks, monitoring implementation and encouraging collaboration to ensure equitable progress across all regions." Salazar noted, "Our shared commitment to digital transformation will also define aviation's future. As states embrace artificial intelligence, biometrics and modern identity management systems, strategic investments in infrastructure and innovation will unlock new possibilities for seamless travel. "We are requesting ministerial support to ensure that national authorities responsible for civil aviation, immigration, customs, public health and border control align their policies with the Declaration. This will be enabled by the development of comprehensive national facilitation action plans and the establishment of robust national facilitation oversight mechanisms. Sustainable funding will of course be necessary."

## Commercial Bank launches CB Analytics Academy Programme

Commercial Bank, a leader in innovative digital banking solutions in Qatar, has officially launched CB Analytics Academy Programme. This specialised programme has been designed for nationals seeking to enhance their banking expertise and develop key competencies for roles in Relationship Management and Credit Risk Analysis. In the presence of members of the Executive Management, department heads, stakeholders and programme candidates, the event highlighted how this programme will help nationals develop expertise, strengthen decision-making and collaboration skills to prepare for critical banking roles, and gain

in-depth knowledge in financial analysis, risk assessment, credit reporting, and portfolio monitoring. Candidates will also get the opportunity to work closely with risk teams, credit committees, and relationship managers gaining hands-on experience. Leonie Lethbridge, Executive General Manager and Chief Operating Officer at Commercial Bank, said: "The skills gained through the academy are key for quality lending, and this is vital for both the Bank and our clients. Commercial Bank is committed to developing and building future national bankers, who can build their careers with the Bank and contribute

strongly to Qatar's economy and to our clients." Fahad Badar, Executive General Manager, Chief Wholesale and International Banking Officer at Commercial Bank, said, "Over the years, Commercial Bank has acquired the legacy of empowerment with not only customers, but employees as well. "We consider our staff to be our asset, and we aspire to maximise their potential and empower them to meet their career goals. The CB Analytics Academy Programme is our way of encouraging our national talents to expand their horizon and embrace new roles and navigate any challenge."



**The specialised programme has been designed for nationals seeking to enhance their banking expertise and develop key competencies for roles in Relationship Management and Credit Risk Analysis**





In his opening remarks at the forum, HE the Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry, Dr Ahmed bin Mohammed al-Sayed emphasised the depth of bilateral relations between Qatar and Italy, noting the growing partnerships between the two countries.

## Qatari-Italian Forum for Biotechnology and Science to bolster partnerships

**QNA**  
Doha

HE the Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry, Dr Ahmed bin Mohammed al-Sayed and the Minister of Health of the Italian Republic, Dr Orazio Schillaci opened the Qatari-Italian Forum for Biotechnology and Science in Doha on Thursday. The forum aims to enhance co-operation and build partnerships in the fields of biotechnology, science, and innovation.

Organised by the Ministry of Commerce and Industry in co-operation with the Qatar Chamber, the forum was attended by ambassador of the Italian Republic to the State of Qatar, Paolo Toschi; a lineup of officials and representatives of the chambers of commerce from both countries; and experts and specialists in the fields of health, science, and biotechnology from both sides. In his opening remarks at the forum, HE al-Sayed emphasised the depth of bilateral relations between Qatar and Italy, noting the growing partnerships

between the two countries. Trade volume has exceeded \$24bn over the past five years, and 350 Italian companies operate in Qatar across various economic sectors, he pointed. He explained that Qatar prioritises the development of science, technology, and innovation in its National Vision 2030, emphasising the importance of biotechnology in addressing global challenges, improving healthcare, and enhancing food security. "We seek to provide world-class healthcare through investing in specialised medical industries, including



generic and biopharmaceuticals, as well as medical devices and supplies. We see Italy as an ideal partner for building global alliances in these fields," he said. HE al-Sayed indicated that Qatar has launched a QR20bn investment package to support investments in biotechnology; artificial intelligence; and future technologies sectors, in parallel with stimulating joint investment with venture capital companies and strengthening public-private partnerships. He also emphasised Qatar's commit-

ment to building a diversified and dynamic knowledge-driven economy, stressing that the Ministry of Commerce and Industry plays a central role in this effort by developing the investment environment, updating regulations, and expediting company establishment procedures. He also highlighted the incentives provided to investors, including tax exemptions, competitive prices, and the provision of low-cost energy. The forum featured a number of specialised dialogue sessions that discussed pivotal topics in the fields

of science, innovation, and biotechnology, with the participation of a group of experts and officials from both the Qatari and Italian sides. In addition, presentations were made by the Investment Promotion Agency of Qatar (Invest Qatar); Qatar Free Zones Authority; Qatar Research, Development, and Innovation Council; and Qatar Financial Center. Qatar University; Qatar Precision Health Institute; Qatar Biomedical Research Institute; Hamad Medical City; and Sidra Hospital also made presentations at the forum.



The MoU was signed by QFZ CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani and BIOCAD CEO Dmitrii Sivokoz during the Qatar-Russia Business Forum.

## Qatar-Russia: Promising investments and growing opportunities

**QNA**  
Doha

His Highness the Amir Sheikh Tamim bin Hamad al-Thani's visit to Russia bolsters bilateral economic co-operation, economists and businessmen said. Speaking to Qatar News Agency (QNA), they said the visit streamlines further talks on bolstering trade and investment exchange between the State of Qatar and the Russian Federation, given the deep relations between the two nations. They added that Qatar is the largest GCC investor in Russia, which constitutes a strategic partner for the Gulf State across many fields, especially energy. Bilateral economic relations are being fostered via growing endeavours by private sectors in both nations to explore investment opportunities under the Qatari-Russian Business Council. Qatar Chamber board member and Chair of Qatari-Russian Business Council Ali bin Abdullah al-Misned spotlighted the significant economic dimensions of His Highness the Amir's visit, enhancing opportunities for co-operation across multiple sectors. Al-Misned said the visit would be a key milestone in consolidating the Qatar-Russia economic partnership, primarily in energy, trade, investment, and industry, as well as emerging sectors such as technology and innovation.

It will also facilitate further co-operation between the private sectors of the two countries, contributing to greater economic integration and exchange of expertise and explore ways to enhance trade and investment exchange, in line with Qatar National Vision 2030 and the Sustainable Development Goals, he added. He highlighted the key role of the Qatari-Russian Business Council, since its inception in 2007, to foster co-operation between investors from both sides, explore opportunities and subdue barriers to multi-sector partnerships. Meanwhile, Ali al-Khalaf, a businessman, said the visit would increase Qatar's \$13bn investments in the Russian market and open up more opportunities for businessmen from both sides, specially in areas of trade, investment, and energy. He added that the visit, along with exchanged business visits within the framework of the Qatari-Russian Business Council, manifests the importance of relations between the two countries, both politically and economically. Dr Abdullah al-Khater, an economic expert, said the visit amplifies Qatar's international relations, primarily the economic ones. This visit is particularly significant because Russia is one of the world's leading gas-producing countries, making Doha-Moscow co-ordination key to stability and balance of the global energy markets, he said. This co-ordination could be in the areas of research, exploration and joint ventures.

# QFZ and BIOCAD sign landmark MoU for biotechnology, pharma activities in Qatar

Qatar Free Zones Authority (QFZ) and BIOCAD, one of Russia's leading biotechnology companies, signed a landmark Memorandum of Understanding yesterday, paving the way for the establishment of biotechnology and pharmaceuticals activities in Qatar's free zones, including, but not limited to research and development and manufacturing processes. The MoU signing was witnessed by HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani, who is also QFZ chairman, and Maxim Reshetnikov, Minister of Economic Development of the Russian Federation. The MoU was signed by QFZ CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani and BIOCAD CEO Dmitrii Sivokoz during the Qatar-Russia Business Forum. High-ranking officials from both countries attended the signing ceremony, alongside distinguished industry leaders and guests. The MoU seeks to create conditions for co-operation in strategic areas, such as new technologies, logistics and biomedical sciences. BIOCAD

shall also encourage its partners and suppliers to establish a presence in Qatar's free zones as part of broadening Qatar's biomedical sciences ecosystem. In addition, BIOCAD shall support local research and development and engage with leading Qatari universities and research institutions, fostering academic-industry partnerships and involving the local scientific community in collaborative R&D initiatives. Sheikh Mohammed said, "Our partnership with BIOCAD is a strategic step in positioning Qatar as a hub for biomedical innovation. It reflects QFZ's commitment to attracting future-focused industries and advancing the goals of the Third National Development Strategy and Qatar National Vision 2030." Recently, a delegation from Qatar's Ministry of Public Health visited the Russian Federation, with a special focus on BIOCAD's R&D and manufacturing facilities. During the meeting, the parties discussed potential cooperation in providing Qatar's population with modern, effective, and safe medications, including pharmaceuti-

cal localisation and the establishment of biotechnological production within Qatar. "The company is interested in entering the Qatari pharmaceutical market not just as a supplier of its products, but also as a reliable state partner, contributing to the development of the country's pharmaceutical industry through the transfer of technology for the production of biotechnological medicine for Qatar and global markets," said Sivokoz. He added: "This cooperation would not only improve access to high-efficacy therapies for Qatari patients but also foster the development of the local pharmaceutical industry and strengthen bilateral ties between Russia and Qatar." As Qatar and its free zones accelerate their efforts to become a globally recognised centre for biomedical sciences innovation and high-tech research and development, the partnership underscores the country's commitment to enabling advanced industries that serve both the national interest and global health outcomes.

**Qatar-Russia Cooperation**  
**Promising Investments and Growing Opportunities**

Statements to Qatar News Agency

 <b>Eng. Ali bin Abdullah al-Misned</b> Qatar Chamber Board Member Chair of the Qatari side of the Qatari-Russian Business Council	 <b>Ali Al Khalaf</b> A businessman	 <b>Dr. Abdullah Al-Khater</b> Economic expert
HH the Amir's visit to Russia has significant economic dimensions and reflects the depth of the strategic relations between the two countries	The visit will have positive repercussions on economic relations between the two countries, especially in the areas of trade, investment and energy	The visit amplifies Qatar's international relations, primarily the economic ones
A key milestone in consolidating the economic partnership, primarily in energy, trade, investment, and industry	Manifests the importance of relations between the two countries, both politically and economically	This visit is particularly significant because Russia is one of the world's leading gas-producing countries
Explore opportunities and subdue barriers to multi-sector partnerships	Qatari investments in Russia are the largest among the Gulf, exceeding \$13 billion	Enables Russia to support the Qatari efforts in the political, diplomatic, and mediation spheres

## Qatar Chamber chairman Sheikh Khalifa calls on Russian companies to invest in Qatar

From Page 1

He also pointed out that the private sector is a key pillar in advancing economic co-operation in both countries. Sheikh Khalifa said many Russian companies are operating in the Qatari market in various sectors, such as energy, renewable energy, tourism, digital technology, agriculture, and industry, affirming that the Qatari market is characterised by an attractive

investment climate, supported by modern infrastructure, encouraging incentives, and modern laws. Al-Misnad, who is also chairman of the Qatar Association for Freight Forwarding and Logistics (QAFLL), participated in a panel discussion titled 'Developing Transportation and Logistics for a Connected World'. The panel focused on sustainable logistics systems that support the development of North-South trade corridors and enhance

connectivity between Eurasia and key markets in the Middle East, North Africa, South Asia, and beyond (MENASA). Discussions also touched on investments in intermodal infrastructure, the advancement of green supply chains, and scaling up industrial activity within logistics centres and regional value chains. Al-Misnad said Qatar has witnessed significant development in the logistics sector in recent years, driven by its

ambitious national vision, strategic geographic location, diversified economy, and commitment to sustainable development. These factors have positioned Qatar as a major hub for trade and transportation in the region. He noted that Qatar's logistics market is expected to record some of the highest growth rates in the region in the coming years, especially given the country's development of modern logistics systems.

These systems seamlessly connect world-class airports and seaports with an advanced road network and logistics infrastructure, reinforcing Qatar's strategic importance. Al-Misnad also emphasised that this integrated infrastructure, combined with Qatar's business-friendly environment and attractive investment climate, will play a key role in attracting more foreign investment and international companies to the country.



**Bloomberg QuickTake Q&A**

# Why Trump's auto tariffs are poised to drive up car prices

By Keith Naughton

President Donald Trump is betting that a 25% tariff on imports of vehicles and automotive parts will bring more manufacturing to US shores. But realising that ambition rests on a major overhaul of the globally integrated supply chains the auto industry has spent decades fine-tuning. Cars aren't single-origin products like coffee. They're made up of tens of thousands of components — from the transmission to the alternators to individual springs — that are sourced from all over the world. Shifting production to the US of more, let alone all, of those parts would be an expensive transition for carmakers. American consumers would likely feel the pain too, as tariffs are widely expected to push up vehicle prices by thousands of dollars. That prospect could spur another tariff climbdown from Trump, who said in mid-April that he's "looking at something to help car companies" to give them more time to switch their supply chains and manufacturing to the US. He didn't specify what form that relief could take — be it a blanket pause, carve-outs or a lowering of the duties — or how long it would remain in place.

## What new tariffs does the auto industry face?

A 25% levy on all foreign-made vehicles brought into the US kicked in on April 3 and auto parts are due to meet the same fate by May 3. The US president had previously said that these tariffs were "permanent," so his comments on potential flexibility will be of some comfort to automakers, who have been lobbying for exemptions. But the possibility of a U-turn also adds to the general uncertainty around Trump's tariff regime, which isn't conducive to long-term business planning. Beyond the sector-specific tariffs, companies making car components in America could face higher costs from the 25% duty on steel and aluminium imports that went into effect in March.

There's an exemption from the auto tariffs for vehicles that comply with the terms of the free trade agreement between the US, Mexico and Canada, known as the US-MCA. The import tax will only be charged on the share of non-American content in those cars. The same exception will apply to the duty on components. Canada initially responded to Trump's auto levies with a 25% retaliatory tariff on imports of US-made vehicles, and said that only the non-Canadian and non-Mexican content will be charged for cars that adhere to the terms of the USMCA. It later announced that automakers will be allowed to bring in a certain number of US-assembled cars and trucks tariff-free, as long as the companies keep manufacturing vehicles in Canada.

## How reliant is the US on auto imports?

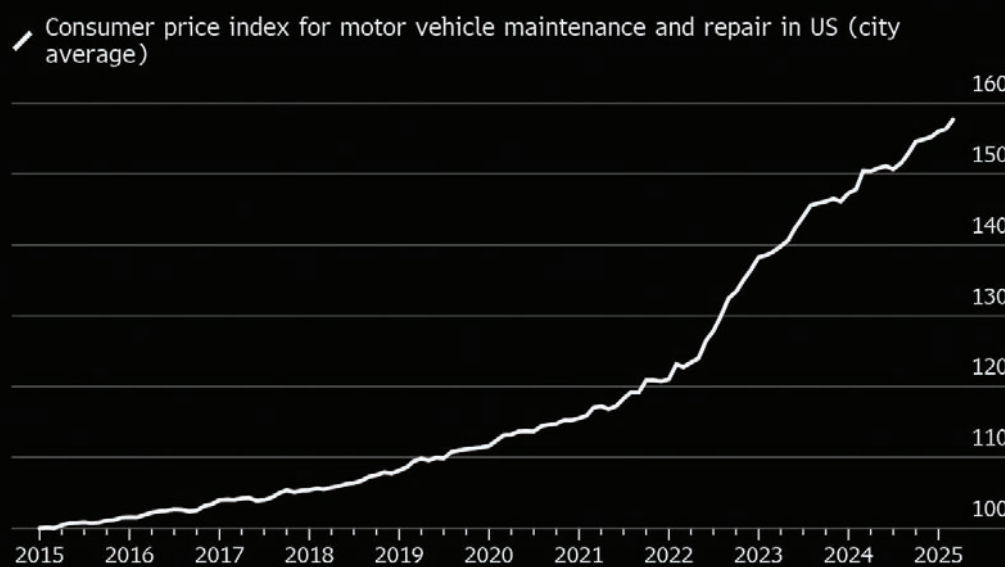
Very. Around 50% of the roughly 16mn new passenger vehicles sold in the US in 2024 were assembled outside of America, according to automotive researcher GlobalData. Most of those imports came from five countries: Mexico, Japan, South Korea, Canada and Germany. America's largest automaker, General Motors Co, is also its top auto importer by volume. It brought 1.23mn cars into the US last year, per GlobalData, including more than 400,000 vehicles from its factories in South Korea, where it makes the relatively budget-friendly Trax and Trailblazer, both Chevrolet SUVs. In percentage terms, 46% of GM's US sales come from imported cars. That leaves the company more exposed to tariffs than its fellow Detroit automakers — Ford Motor Co and Stellantis NV — but better positioned than European and Asian rivals. Toyota Motor Corp is the second-biggest importer of cars into the US, leaning on these shipments for just over half of its US sales. The firm imported 1.20mn vehicles into America last year, including more than 500,000 from Japan. Hyundai Motor Co, meanwhile, sent 1.1mn vehicles to the US last year — including its Kia and Genesis brands — which accounted for almost two-thirds of its American sales. The vast majority of those cars came from its home country, South Korea.

## Is there such a thing as a 100% made-in-America vehicle?

No. A substantial portion of the content in vehicles built in the US comes from factories abroad. A White House fact

## Tariff Could Push Up Vehicle Running Costs Further

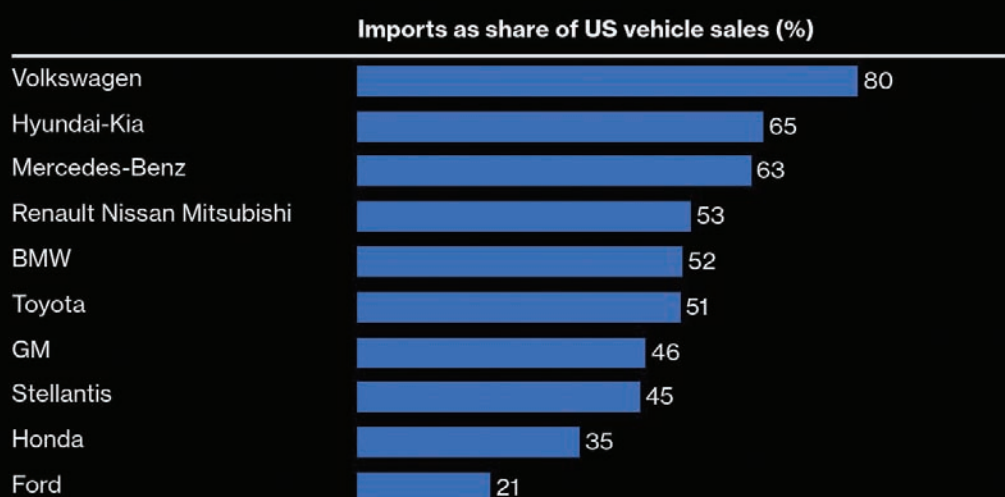
US car maintenance and repair costs are 58% higher than a decade ago in March 2025



Source: US Bureau of Labor Statistics via Federal Reserve Economic Data. Note: Not seasonally adjusted. Indexed to Jan. 1, 2015 = 100. Bloomberg

## Top 10 Importers of Cars Into the US

German and South Korean automakers derive the highest share of their American vehicle sales from cars shipped from abroad



Source: GlobalData Bloomberg

sheet said that a conservative estimate of the average share of foreign content is 50% but that the true figure is likely closer to 60%. North America's car manufacturing sector is particularly interconnected. The USMCA and its predecessor NAFTA have allowed automakers to effectively operate as if there were no borders for the past 30 years, taking advantage of Canada's natural resources, Mexico's low-cost labour, and the huge consumer market in the US. Raw materials and parts often move between the three countries several times before making it into an assembled car.

## Is Tesla less exposed to Trump's auto tariffs than other carmakers?

Tesla has been touted as one of the automakers that will feel the least pain from Trump's auto tariffs, as its factories in California and Texas are responsible for all the electric vehicles the company sells in the US. But only around 60% to 75% of the components Tesla uses for those EVs are manufactured in America or Canada, depending on the model, according to a 2024 filing by the US National Highway Traffic Safety Administration. The majority of the remaining parts come from Mexico. Tesla Chief Executive Officer Elon Musk, a key adviser to Trump, wrote on his social-media platform X in March that the cost impact of tariffs would be "not trivial."

When the company was given the opportunity by the Trump administration to comment on the government's trade practices, the EV maker said that there was only so much that it can procure in the US. "Even with aggressive localisation of the supply chain, certain parts and components are difficult or impossible to source within the US," unidentified Tesla representatives wrote in a letter to Jamieson Greer, the US trade representative, dated March 11.

## How have automakers reacted to Trump's tariffs?

Some have announced plans to increase production in the US. GM, for example, has said it is adding jobs in its Indiana plant to build more pickup trucks. Others, such as Jeep-maker Stellantis, are pausing production in Canada and Mexico. The import taxes prompted Ford to offer discounts across nearly its entire lineup through June 2 to keep customers coming to showrooms. The firm is looking to tap American consumers' appetite to purchase cars before any tariff-induced price hikes commence — a rush that helped US car sales rise by 4% year-on-year in the first quarter of 2025, including an 11% surge in March, according to GlobalData. Beyond the US automakers, Mercedes-Benz Group AG is

considering making more vehicles in America. But it was also weighing whether to pull its least expensive cars, such as the GLA small SUV, from the market, because the tariffs could turn already-thin margins into losses if the additional costs aren't passed on to customers, Bloomberg reported.

Fellow European auto giant Volkswagen AG intends to add an import fee to the sticker price of vehicles sent to the US, and Jaguar Land Rover opted to pause shipments of its cars to America for a month as it works out a longer-term response to the tariffs. Meanwhile, embattled Nissan Motor Co has decided to stop selling a pair of Mexican-built SUVs in the US and reversed a decision to cut production of the Rogue compact crossover SUV at its plant in Tennessee.

## How easy is it to shift auto production to the US?

There won't be an overnight boom in US car manufacturing. While carmakers can look to increase output at their existing American plants, new factories — for both vehicle assembly and parts production — would require billions of dollars and take years to complete. It's also an expensive process to wind down plants elsewhere. To commit to such investments, companies need to be assured of a stable business environment, and there's little visibility over whether Trump's on-again, off-again tariff strategy could result in the auto levies being amended within days, weeks or months — either up or down. For some, the economics of setting up shop in America may just not stack up. For most component producers, it would be more expensive to produce in the US than paying the 25% tariff, according to Bank of America analysts.

## How will Trump's tariffs impact car prices in the US?

American drivers were already being squeezed before the tariffs landed. The average sticker price of a new passenger vehicle in the US was around \$47,500 as of March, a 22% increase from five years earlier, according to data from valuation specialist Kelley Blue Book. As car prices have risen and high interest rates have made for expensive financing, delinquencies on auto loans were hovering near their highest level in more than 30 years in March. And now import taxes have been added to the mix, threatening to drive vehicle prices up even further. Automakers and parts manufacturers can absorb some of the added costs, and a few companies such as Hyundai have pledged to temporarily freeze prices. But in most instances, at least some of the extra expenses will be passed on to consumers.

The impact could be particularly pronounced at the cheaper end of the market, as many of the least expensive models are built outside the US to maximise already-low profit margins. Ford, for example, assembles its Maverick compact pickup truck, which starts at \$27,000, in Mexico, while GM ships its Buick Envista, which has a base price of \$25,095, from South Korea.

There were 26 models available in America priced below \$30,000 in March, and they accounted for 14% of vehicles sold in the US, according to Cox Automotive. It estimates that nearly 80% of sub-\$30,000 vehicles will be hit by the new import taxes.

There's much speculation over just how much car prices could go up due to the auto tariffs, but the consensus is that the increase will be in the region of thousands of dollars. Should the 25% duties proceed as originally planned, Cox Automotive has calculated that prices could rise by \$6,000, on average, for imported vehicles, and by \$3,600 for US-assembled vehicles. That's on top of a \$300 to \$500 increase for US-produced cars from the new levies on steel and aluminium.

## How long will it take for tariffs to impact car prices in the US?

Any price increases may not materialise immediately, as dealers typically stock two to three months' supply of new cars. That said, the rush to buy vehicles ahead of the new import taxes kicking in may have reduced pre-tariff inventories more quickly than usual. Higher prices won't just be a new car problem. As prices climb for vehicles fresh off the assembly line, many buyers will likely look for second-hand alternatives, pushing up the prices of those too. And with auto parts due to join the tariffs mix, repairs will get even more expensive and insurance premiums could rise as well to cover the higher breakdown costs.

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## Sheikh Faisal tours GCC pavilions at Expo 2025 Osaka



HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani toured the pavilions of several Gulf Co-operation Council (GCC) countries participating in Expo 2025 Osaka, as part of his keenness to explore Gulf participation in the exhibition, reports QNA. During the tour, HE Sheikh Faisal was briefed on the participation of the Kingdom of Saudi Arabia, the Sultanate of Oman, the United Arab Emirates, the State of Kuwait, and the Kingdom of Bahrain in this international event. His Excellency toured the pavilions and learned about different experiences on display, as well as the content that highlights Gulf identity and innovation in the region. He also praised the creative content that reflects the diversity of experiences and the move towards a future based on sustainability, technology, and regional co-operation. This tour comes in the context of the prominent GCC participation in the exhibition, which reflects the active and renewed presence of the countries of the region in international forums.

# Invest Qatar hosts informative business roundtable at Qatar Pavilion at Expo 2025 Osaka

**I**nvest Qatar, the Investment Promotion Agency of Qatar, hosted an information business roundtable at the Qatar Pavilion at Expo 2025 Osaka.

Organised in partnership with the Japan External Trade Organisation (JETRO), the business roundtable brought together representatives of several Japanese companies to learn about Qatar's strategic advantages, investment potential, and emerging opportunities for Japanese businesses.

The roundtable reflects the continued collaboration between Invest Qatar and JETRO that was formalised in July 2023 through a Memorandum of Understanding. The strategic partnership aims to strengthen bilateral economic relations and attract Japanese companies to explore business opportunities in Qatar. The partnership facilitates knowledge exchange, supports market entry, and streamlines investment processes for Japanese businesses seeking to expand their presence in Qatar.

Invest Qatar is committed to posi-



The roundtable reflects the continued collaboration between Invest Qatar and JETRO that was formalised in July 2023 through a Memorandum of Understanding

tioning Qatar as a preferred investment destination and fostering fruitful partnerships that drive sustainable economic development. In 2024, the bilateral trade volume between Japan and Qatar reached \$7.7bn, highlighting the strong economic partnership between the two nations. By focusing on areas of mutual interest and expertise such as healthcare, agricul-

ture, and renewable energy, Japan and Qatar have leveraged their respective strengths to promote knowledge sharing, technological advancements and innovative solutions.

The Qatar Pavilion at Expo 2025 Osaka offers a unique and multi-dimensional experience that embodies Qatar's journey from its maritime roots toward horizons of innovation,

progress, and sustainability. It features innovative interactive experiences that highlight Qatar's success stories in key areas such as human development, the environment, and the knowledge-based economy. The pavilion reflects the State of Qatar's commitment to strengthening international co-operation to shape a more inclusive and sustainable future.

## QSE enters second day of bearish spell as index loses 63 points; M-cap melts QR2.58bn

By Santhosh V Perumal  
Business Reporter

Reflecting the uncertainties regarding the US tariff policies and apprehensions on global economic slowdown, the Qatar Stock Exchange yesterday entered the second day of bearish spell as its key index fell about 63 points.

The banking counter witnessed higher than average selling pressure as the 20-stock Qatar Index shed 0.61% to 10,135.84 points, although it touched an intraday high of 10,183 points. The local retail investors were seen increasingly net sellers in the main market, whose year-to-date losses widened further to 4.12%.

As much as 69% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR2.58bn or 0.43% to QR597.64bn on the back of small and microcap segments.

The foreign individual investors turned net profit takers in the main market, which saw as many as 9,045 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.09mn change hands across 12 deals. The foreign institutions' weakened net buying had its influence in the main bourse, whose trade turnover and volumes were on the decrease.

The Islamic index was seen declining slower than the other indices of the main market, which saw no trading of treasury bills.

The Gulf institutions continued to be bearish but with lesser intensity in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index shed 0.61%, the All Share Index by 0.57% and the All Islamic Index by 0.35% in the main market. The banks and financial services sector index declined 1.24%, insurance (0.56%), consumer goods and services (0.07%) and industrials (0.03%); while real estate gained 1.54%, telecom (0.72%) and transport (0.22%).

Major losers in the main bourse included Commercial Bank, QLM, Qatar Islamic Bank, Medicare Group, Widam Food, QIB, Dala, Mannai Corporation, Qatar National Cement, Qamco, Aamal Company, Ezdan and Gulf Warehousing.

Nevertheless, Leshah Bank, Vodafone Qatar, Mazaya Qatar, Barwa and Qatar Oman Investment were among the gainers in the main market. In the junior bourse, Techno Q saw its shares appreciate in value.

The Qatari individual investors' net selling increased noticeably to QR8.39mn compared to QR5.54mn on April 16. The foreign individuals turned net sellers to the tune of QR0.48mn against net buyers of QR3.19mn the previous day.

The foreign institutions' net buying declined markedly to QR10.18mn compared to QR15.4mn on Wednesday.

However, the domestic institutions were net buyers to the extent of QR5.66mn against net sellers of QR1.02mn on April 16.

The Gulf institutions' net profit booking weakened perceptibly to QR3.87mn compared to QR6.03mn the previous day.

The Arab individual investors' net selling decreased notably to QR2.8mn against QR5.56mn on Wednesday.

The Gulf individuals' net profit booking eased marginally to QR0.29mn compared to QR0.46mn on April 16.

The Arab institutions had no major net exposure against net buyers to the extent of QR0.02mn the previous day.

The main market witnessed a 4% decline in trade volumes to 130.97mn shares and 16% in value to QR315.86mn but on 19% jump in deals to 16,055.

In the junior bourse, trade volumes plummeted 89% to 0.01mn equities, value by 88% to QR0.03mn and transactions by 56% to 8.

### Turkish central bank hikes rate to 46%

Turkiye's central bank hiked its key interest rate by 350 basis points to 46% on Thursday, in a surprise move that reversed an easing cycle and slightly boosted the lira, following market volatility in the wake of last month's arrest of Istanbul's mayor, reports Reuters.

The bank also lifted its overnight lending rate again, to 49% from 46%, after having already raised it last month in an unscheduled decision following the arrest.

In addition, the overnight borrowing rate was lifted to 44.5% from 41%, underlining the hawkish reversal in monetary policy.

"Monthly core goods inflation is expected to rise slightly in April due to recent developments in financial markets," the central bank's policy committee said in releasing the decision.

Leading indicators suggest domestic demand is above projections, "suggesting a lower disinflationary impact," it said.

"Inflation expectations and pricing behaviour continue to pose risks to the disinflation process," the bank said, adding it would tighten further "in case a significant and persistent deterioration in inflation is foreseen."

## ECB cuts rates as Trump tariffs raise fears for eurozone growth

AFP  
Frankfurt

The European Central Bank cut interest rates again Thursday amid fears that US President Donald Trump's stop-start tariff announcements could threaten growth across the eurozone. Rate-setters were operating in a context of "exceptional uncertainty" amid rising trade tensions, ECB President Christine Lagarde said at a press conference.

Trump's tariffs have increased the risk that growth could slow in the eurozone, while their impact on inflation was "less than clear", Lagarde said.

Amid the turmoil, the ECB decided to lower interest rates by a quarter point, the sixth consecutive time it has moved to ease borrowing costs. The cut left the benchmark deposit rate at 2.25%, the lowest it has been since in the beginning of 2023.

The ECB has swiftly reduced interest rates since the middle of last year, as

inflation has drifted back towards the central bank's target of 2%.

Consumer prices rose at a 2.2% clip in March in the eurozone, with the ECB saying the process of inflation coming down was "well on track".

But Trump's threats to impose swingeing tariffs on global imports into the US had led to a "major escalation" in trade tensions, Lagarde said.

The resulting economic uncertainty was "likely to reduce confidence among households and firms", the ECB said,

while market tensions would lead to tighter financing conditions.

Thursday's cut "came as little surprise", ING bank analyst Carsten Brzeski said.

US tariffs had "brought back growth concerns for the eurozone... in the near term", Brzeski said, prompting the ECB to support households and businesses by further lowering interest rates.

Going into this week's meeting, ECB policymakers had little idea what tariff rates will eventually apply to transatlantic trade.

## World economy is likely to avoid recession despite tariffs: IMF chief

AFP  
Washington

The global economy is likely to avoid a recession despite the hit to growth from US President Donald Trump's tariff rollout, the head of the International Monetary Fund said on Thursday.

The stop-start US tariff plans have fuelled levels of market volatility unseen since the Covid-19 pandemic, and most economists expect the imposition of new import levies will stifle growth and push up inflation, at least in the short term. Trade disruptions "incur costs," IMF Managing Director Kristalina Georgieva told reporters in Washington on Thursday, adding that the Fund now expects "notable" cuts to growth — but no recession. People live in a world of "sudden and sweeping shifts," she said, in a nod to the recent market volatility.

"It is a call to respond wisely," she added. Her speech came ahead of next week's Spring Meetings — a gathering of global financial leaders co-hosted by the IMF and the World Bank in the US capital. Her remarks suggest the IMF will use its upcoming World Economic Report, to be published on Tuesday, to pare back its previous forecast for global growth to hit 3.3% in 2025 and 2026.

Georgieva said the current tariff tensions would likely have three major consequences for the global economy, with smaller advanced economies and most emerging markets likely to be more heavily affected due to their reliance on trade for growth.

"First, uncertainty is costly," she said, adding that it becomes difficult for business to make plans if they do not know how much their inputs will cost in the future.

"Second, rising trade barriers hit growth up-front," she said, noting that "tariffs, like all taxes, raise revenue at the expense of reducing and shifting activity." "Third observation: protectionism erodes productivity over the long run, especially in smaller economies," she said.

Georgieva called on all countries "to put their own houses in order" by — among other things — gradually adjusting their fiscal policies to lower debt levels when necessary, and by maintaining an "agile and credible" monetary policy with a "strong commitment" to central bank independence.

"Perceptions matter as much as reality," she said, calling on world leaders to improve citizens' perceptions of the economy amid plunging consumer confidence — especially in the US.

Countries should also prioritise tackling internal and external macroeconomic imbalances, Georgieva said.

