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Qatar, Uruguay sign deal on promotion, reciprocal protection of investments

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Qatar Chamber strengthens co-operation with Benin, Zambia, Mali

The Qatar Chamber delegation, headed by its chairman, Sheikh Khalifa bin Jassim al-Thani, welcomes Syrian President Ahmed al-Sharaa during a meeting in Doha.

President al-Sharaa calls on Qataris to invest in Syria

Syrian President Ahmed al-Sharaa has underscored the fraternal and historical relations between Qatar and Syria, noting that these strong ties represent the true foundation for investment.

He made the statement during his meeting with a delegation from Qatar Chamber, headed by its chairman, Sheikh Khalifa bin Jassim al-Thani, in the presence of Mohammed bin Towar al-Kuwari, first vice-chairman; and Rashid bin Hamad al-Athba, second vice-chairman, alongside several board members and Qatari businessmen.

Also present at the meeting held in Doha was Asaad al-Shaibani, Minister of Foreign Affairs and Expatriates of the Syrian Arab Republic. The meeting discussed co-operation between the two countries in commercial and economic fields, as well as the role of the private sector in enhancing and developing these relations.

Al-Sharaa noted that the ongoing reconstruction efforts in Syria offer significant investment opportunities across various sectors, including agriculture, industry, energy, and real estate, among others. He called on Qatari businessmen to invest in Syria, forge joint ventures and projects, and establish strategic partnerships between Qatari and Syrian companies.

For his part, Sheikh Khalifa lauded the close relations between the two nations and their brotherly peoples. He emphasised that these relations stem from the directives and keenness of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to strengthen the distinguished ties and enhance co-operation with the Syrian Arab Republic.

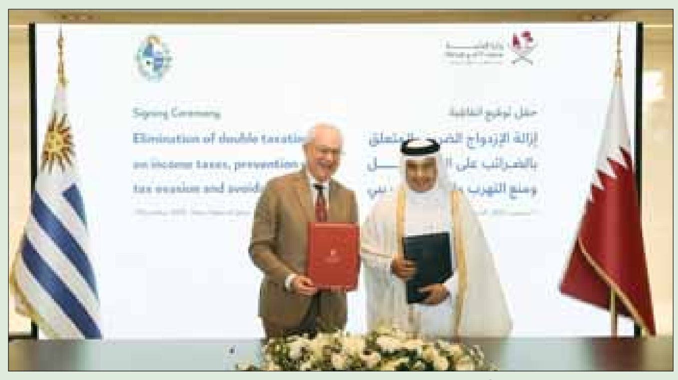
Sheikh Khalifa also emphasised the interest of Qatari businessmen in investing in Syria, stating that Qatar Chamber is preparing to organise a visit by a large delegation of Qatari businessmen to Syria soon. The visit aims to strengthen co-operation with the Syrian private sector, explore available investment opportunities, and discuss the establishment of partnerships and trade alliances between the two sides.

In turn, al-Kuwari said Qatari businessmen have great confidence in the investment climate in Syria and believe that the current period is highly suitable for investing in the country. Al-Athba also stressed the importance of developing investment laws that provide incentives for investors to enter the Syrian market, such as freehold ownership and other competitive advantages.

Qatar Chamber board member Mohammed bin Mahdi al-Ahbabi noted that there is significant enthusiasm among Qatari businessmen to invest in Syria, considering that the country now represents a fertile environment for investment.

Qatar and Uruguay sign double taxation avoidance agreement

QNA
Doha



The agreement was signed by HE the Minister of Finance Ali bin Ahmed al-Kuwari and Minister of Foreign Affairs of Uruguay, Mario Lubetkin.

The State of Qatar and the Oriental Republic of Uruguay signed an agreement on the elimination of double taxation with respect to taxes on income and the prevention of tax evasion and avoidance. The agreement was signed by HE the Minister of Finance Ali bin Ahmed al-Kuwari and Minister of Foreign Affairs of Uruguay, Mario Lubetkin.

During the signing ceremony, al-Kuwari emphasised the importance of the agreement, stating that it would contribute to supporting international standards of transparency through the exchange of documented financial information, while strengthening bilateral economic relations between the two countries.

The agreement aims to establish tax treaties that eliminate all forms of double taxation between the two countries. It will enable both parties to prevent tax evasion, ensure fairness and equal treatment of individuals, and enhance trade co-operation and investment opportunities between governments and individuals.

HE the Minister of State for Foreign Trade Dr Ahmed bin Mohammed al-Sayed held talks in Doha on Sunday with Mehmet Simsek, Minister of Treasury and Finance of the Republic of Turkiye, on the sidelines of the Doha Forum, as the two countries explored ways to deepen their economic partnership.

Qatar and Turkiye hold talks on boosting trade and investment ties at Doha Forum

QNA
Doha

HE the Minister of State for Foreign Trade Dr Ahmed bin Mohammed al-Sayed held talks in Doha on Sunday with Mehmet Simsek, Minister of Treasury and Finance of the Republic of Turkiye, on the sidelines of the Doha Forum 2025, as the two countries explored ways to deepen their economic partnership.

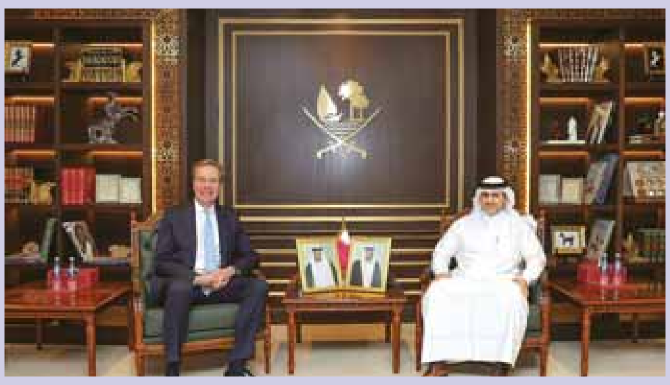
The discussions focused on expanding bilateral co-operation in trade and investment, with both sides reviewing key areas of mutual interest and identifying opportunities to broaden commercial links. Officials also exchanged views on issues featured on this year's forum agenda, which spotlights global economic stability, sustainable growth and geopolitical challenges.

Relations between Qatar and Turkiye have grown steadily in recent years, particularly in finance, defence and trade. Sunday's meeting was described as part of a continued effort to strengthen the strategic economic ties that underpin the partnership between the two nations.

Al-Kaabi meets Malta's deputy prime minister

HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, met in Doha yesterday with Dr Ian Borg, Deputy Prime Minister and Minister for Foreign Affairs and Tourism of Malta. Discussions during the meeting dealt with energy relations and co-operation between Qatar and Malta and means to enhance them.

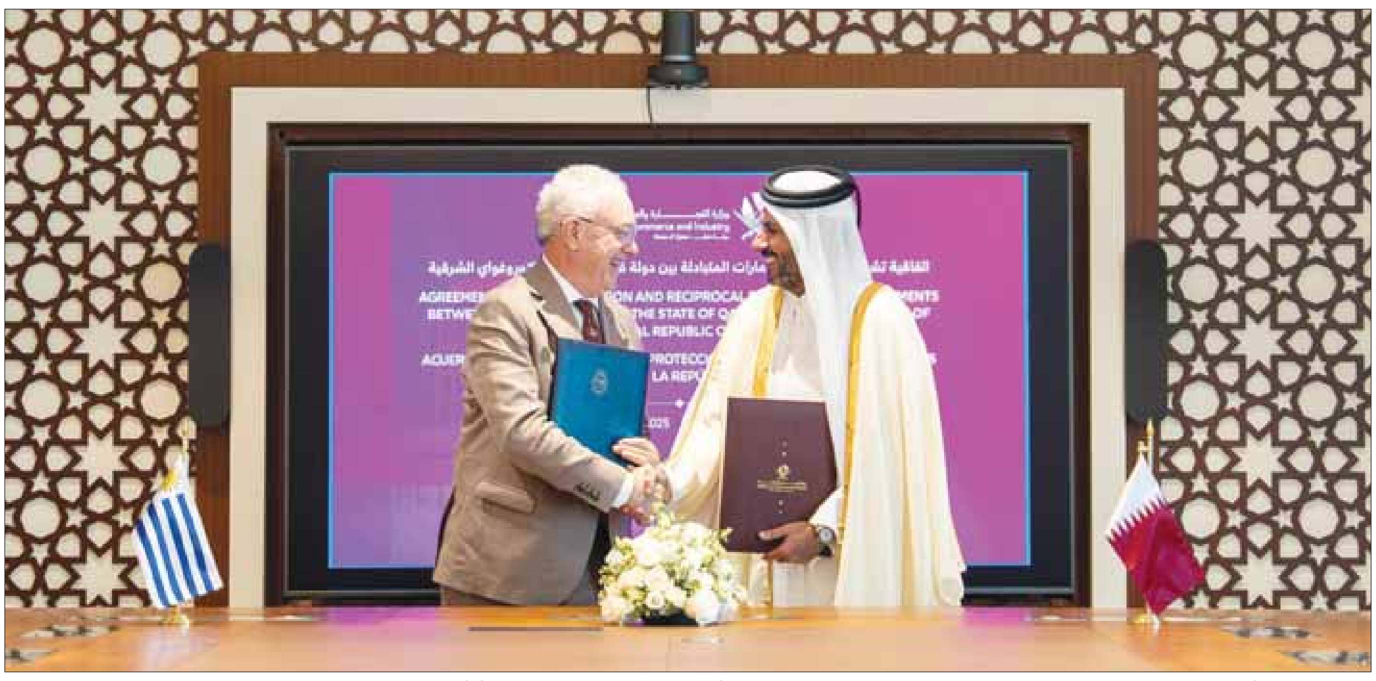
QCB governor meets World Economic Forum president



HE the Governor of Qatar Central Bank, Sheikh Bandar bin Mohammed bin Saoud al-Thani met with Borge Brende, President and Chief Executive Officer of the World Economic Forum, on the sidelines of Doha Forum. During the meeting, they reviewed the latest global economic developments, the QCB said yesterday.

QFZ CEO discusses trade with Iraqi trade minister

Qatar Free Zones Authority (QFZ) CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani held a meeting with Iraqi Minister of Trade Atheer Dawood Salman al-Ghrairi during a visit, alongside his accompanying delegation, to Qatar. During the meeting, the two sides discussed co-operation efforts and exchange of experiences in the fields of trade and investment. The meeting also highlighted the investment opportunities and outstanding benefits offered by Qatar's free zones to attract companies to invest and establish their businesses in Qatar.



The agreement was signed by HE the Minister of Commerce and Industry, Sheikh Faisal bin Thani bin Faisal al-Thani and Minister of Foreign Affairs of the Oriental Republic of Uruguay, Mario Lubetkin.

Qatar, Uruguay sign agreement on promotion and reciprocal protection of investments

QNA
Doha

The State of Qatar and the Oriental Republic of Uruguay on Sunday signed an agreement on the promotion, reciprocal protection of investments between the two countries.

The agreement was signed by HE the Minister of Commerce and Industry, Sheikh Faisal bin Thani bin Faisal al-Thani and Minister of Foreign Affairs of the Oriental Republic of Uruguay, Mario Lubetkin.

The agreement is part of both countries' efforts to provide a modern and secure legal framework that facilitates the flow of mutual investments and enhances investor confidence.

It also reflects the commitment of both sides to ensuring fair and equitable treatment for investors, guaranteeing protection against non-commercial risks, enabling the transfer of funds, and adopting best international practices in dispute resolution, thus contributing to the development of a stable and transparent investment environment.

It is an important step towards expanding the horizons of economic and trade co-operation between the two countries and opening new avenues for mutual investments, particularly in vital sectors and services. Qatar has affirmed its aspiration that this co-operation will contribute to strengthening bilateral relations and achieving the common interests of the two friendly nations.

The agreement is scheduled to enter into force after the completion of ratification procedures in accordance with the regulations in force in both countries.

In the same context, HE Sheikh Faisal met yesterday with Lubetkin on the sidelines of the Doha Forum 2025.

During the meeting, they reviewed co-operation relations between the two countries in the commercial, investment, and industrial fields, and ways to strengthen and develop them, in addition to discussing a number of topics of common interest.

US executives discuss private sector role in supporting economic stability

QNA
Doha

During a panel discussion at the Doha Forum 2025, Founder and CEO of 1789 Capital Omeed Malik and Partner at 1789 Capital Donald Trump Jr discussed the geopolitical and economic transformations in the US and the Middle East. The two speakers addressed their vision of the US position globally and the role of the private sector in supporting economic stability. The panel also addressed the importance of international alliances in managing global tensions.

Regarding the role of the private sector, the two speakers indicated that rebuilding the American industrial base requires a partnership between the public and private sectors, with a focus on advanced industries such as artificial intelligence, semiconductors and biotechnology. They stressed that boosting domestic production has become an essential element in protecting economic security.

In this regard, Malik indicated that the idea of establishing the company, which took its name from the year the American Bill of Rights was introduced, came during a period that witnessed, as he described it, an increase in co-ordination between technology companies and government agencies in a way that sparked a public debate about freedom of expression and the role of the private sector.

Regarding relations with China, he highlighted the challenges facing global supply chains, noting that the reliance on imported components revealed weaknesses during the Covid-19 pandemic that necessitate a review of production and distribution mechanisms.

For his part, Trump Jr indicated that shifts in investment policies, including the trend of some American institutions to launch investment funds dedicated to China, have prompted the company to focus on a "national capitalism" model aimed at promoting investments within the US and supporting vital sectors.

He stressed that an active American presence remains an influential element in the global stability.

Regarding the Middle East, Trump Jr praised Qatar's role in the efforts to calm tensions and achieve a ceasefire, stressing that the success of these efforts requires continued regional and international support.

During a panel discussion at the Doha Forum 2025, Founder and CEO of 1789 Capital Omeed Malik and Partner at 1789 Capital Donald Trump Jr discussed the geopolitical and economic transformations in the US and the Middle East.

Top China economist says now is time to allow for a stronger yuan

Bloomberg
Hong Kong

An economist at one of China's biggest investment banks said the time has come for authorities to allow for more appreciation in the yuan, a decision that would give consumers greater spending power and cool trade tensions.

"The present moment may indeed be a window of opportunity to allow for yuan appreciation," Miao Yanliang, chief strategist at China International Capital Corp, said in a written interview. The timing is especially favourable now because the US dollar could be entering a period of prolonged weakness, while China's manufacturing grows increasingly competitive, said Miao, who was formerly the chief economist at China's foreign-exchange regulator.

The comments add a prominent voice to a chorus of international economists calling for the yuan to appreciate even more, as it heads for its best annual performance in five years against the dollar. Accepting a stronger exchange rate would also be an overture to the US and other countries, helping China ward off the risk of a global backlash against an avalanche of its cheap exports.

While Donald Trump has long accused countries including China of maintaining undervalued exchange rates that helped them amass trade surpluses with the US, Beijing's approach to managing its currency so far hasn't featured prominently in trade talks between the rival superpowers.

The experiences of nations across Asia, as well as China's own history, show that a stronger currency could lead to more balanced growth in domestic and external demand, according to Miao.

"A moderate appreciation of the renminbi would help lower prices for imported goods, energy and services, effectively increasing Chinese residents' purchasing power," he said. "This would not only stimulate imports but also boost consumption of domestic products." China maintains a "managed float" of the yuan and has a number of tools to influence the exchange rate. Officials have repeatedly said they aim to keep the currency "basically stable," allowing the yuan to appreciate slightly this year and at times using its daily fixing to discourage rapid moves.

Divided Fed sends mixed signals

The Federal Reserve confronts an unusual, perhaps unprecedented, combination of powerful economic forces operating in often conflicting ways. The division between interest rate hawks and doves is not the only issue

By Fahad Badar

In the weeks running up to this week's meeting of the US Federal Reserve, there has been an unusually volatile change of expectations. The assessed probability of a further quarter-point interest rate cut, to follow those in September and October, swung from a high of 90% to a low of 30% and back up to 90%. The 25 bps reduction is widely expected, taking it to 3.75-4.0%. The central banks of the Gulf Co-operation Council will duly reduce their base rates by the same amount consequently, in line with the policy of pegging currencies to the US dollar.

The uncertainty in the markets reflects an unusual combination of policy challenges. The Fed has twin objectives: Supporting the labour market and controlling prices, and sometimes the two objectives are in conflict. This partly explains the divisions within the Federal Reserve: Both sides have strong arguments. Indeed, the discussion prior to the October interest rate decision was split three ways: Most were in favour of a quarter-point cut, with one vote for holding interest rates, and one vote for a half-point reduction.

Since the 2008 financial crash, there has been a perceptible bias in Fed policy towards permitting liquidity, to prevent a recession, but this does come with a risk not only of inflation, but high levels of leverage, risk-taking and elevated asset prices.

There has been some balance, and in June 2022 the Federal Reserve began a sustained policy of quantitative tightening (QT), reversing the easing policy (QE) that had predominated since 2008. The policy has been to tighten gradually and moderately, by not replacing expiring bonds with fresh purchases by the central bank. The chair of the Federal Reserve Jerome Powell has signalled that QT is now coming to an end. The new policy is one of 'ample reserves' – central bank purchases of government bonds at the same rate as that of GDP growth, whereas for a full QE policy it would be at a higher rate.

Nonetheless, this is a significant easing of policy. One objective is to ease the cost of Government deficits, still running at 6% of GDP with no sign of falling, even as the debt climbs above the 100% mark. So far, the policy has been effective, and yields on US government debt have fallen.

The bias towards liquidity has some merit, but in practice it encourages tendencies towards high levels of short-term leverage for long-term ventures, and it raises the level of interest rate needed for inflation to be curbed. This year has witnessed what has been dubbed an 'everything rally' in which risk stocks and defensive investments have risen in tandem – tech stocks, crypto, bond prices and gold. Historically they would be inversely correlated.

It appears to be a benign combination, but there are risks, and it is one of the factors that makes policy making unusually challenging. There is a market expectation that the Fed will always come to the rescue with additional liquidity – lower interest rates and/or quantitative easing. But it cannot always oblige, and it is unhealthy for investors to become reliant on this sugar rush. There are indications that the market is expecting, or hoping for, a succession of further interest rate cuts in 2026 – perhaps as many as four. They may be disappointed, and it would be unwise to base investment strategies on this expectation.

One of the causes of the fluctuating expectations is a factor beyond the control of the Fed: lack of data. The prolonged Government shutdown meant an extended period of time without accurate, national-level economic indicators. The jobs report for October was not released at all, and the November figures will be available after the 9-10 December meeting – at which the most recent official employment statistics will be for September.

On balance, from the regional and private sector sources from which data is available, the jobs market is struggling. Meanwhile, inflation is above the target rate but not excessively, so a quarter point reduction this month is a reasonable policy.

There are other dynamics, and there are no easy decisions. The AI investment boom may be justified by consequent productivity gains across the economy, but it is a big bet with a risk of substantial stock market falls if the gains fall below expectations. Moreover, the boom has played a significant role in maintaining short-term consumer demand, as a high proportion of households are invested in the stock market. So any losses would spread through the economy.

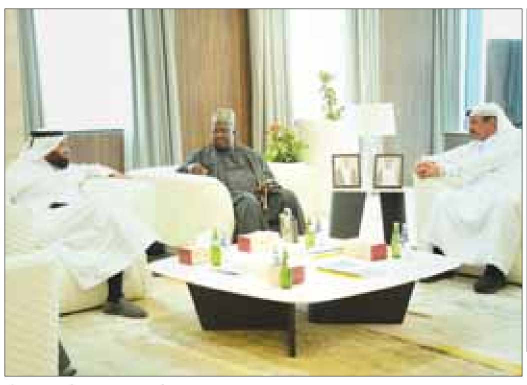
Outside the tech sector, economic growth is sluggish, although company and household balance sheets are healthy.

And the AI revolution may have some negative impacts on employment levels – it may bring about a jobless recovery if productivity gains are substantial.

Next year could see some formidable challenges: If AI adoption and productivity gains are not sufficient to justify the huge investment in AI infrastructure, and if the end of QT unleashes excessive exuberance in leverage and asset prices. A further unknown is the individual who replaces Powell as chair of the Federal Reserve when his term ends in May. A chair who is keen to support President Donald Trump's preference towards low interest rates and high asset prices could help fuel economic recovery, or introduce excessive risk. The President has indicated he will announce the appointee early in 2026. The individual is rumoured to be Kevin Hassett, an economic adviser to President Trump.

The policy combination is, at least nominally, pro-growth. But the inflationary risks are not negligible. Stagflation and market falls are also possibilities.

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



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari in a discussion with Benin's ambassador to Qatar, Dr Bida Youssoufou.

Al-Kuwari and Zambian embassy Charge d'affaires Stanley Kachabi in a huddle while Qatar Chamber board member Dr Mohammed bin Jawhar al-Mohammed looks on.

Al-Kuwari and al-Mohammed, together with Mossadeck Bally, president of the National Council of Employers of Mali.

Qatar Chamber strengthens its co-operation with Benin, Zambia and Mali

Qatar Chamber first vice-chairman Mohammed bin Towar al-Kuwari held three separate meetings yesterday with the ambassador of Benin, the Chargé d'affaires of the embassy of Zambia, and the president of the National Council of Employers of Mali (CNPM), in the presence of Qatar Chamber board member Dr Mohammed bin Jawhar al-Mohammed.

In the first meeting, al-Kuwari received Dr Bida Youssoufou, ambassador Extraordinary and Plenipotentiary of the Republic of Benin to the State of Qatar. The meeting touched on fostering trade and economic co-operation between the two countries and exploring investment opportunities across several sectors, including agriculture, energy, and tourism. It also discussed the possibility of organising a Qatari delegation visit to Benin to review the available opportunities firsthand.

Al-Kuwari affirmed that Qatar Chamber encourages Qatari investors who are seeking new opportunities in the African continent, which offers abundant prospects and attractive incentives. He also underscored the chamber's keenness to strengthen co-operation between business owners from both sides and to promote investment opportunities in Benin within the Qatari business community.

Youssoufou noted that Benin welcomes Qatari investments across all sectors, highlighting the importance of enhancing co-operation between the embassy and the chamber.

During the second meeting, al-Kuwari received Stanley Kachabi, Chargé d'affaires of the embassy of the Republic of Zambia. Kachabi underscored his country's aspiration to attract Qatari investments in the mining, agriculture, tourism, and food processing sectors.

He also emphasised the importance of signing a memorandum of understanding between the chambers of both countries and establishing a joint business council to enhance communication and co-operation between the Qatari and Zambian private sectors.

In the third meeting, the chamber received Mossadeck Bally, president of the National Council of Employers of Mali (CNPM), who reviewed the key investment opportunities available in sectors such as metals, gold, and agriculture, among others.

Qatar wraps up successful participation in Shanghai International Luxury Property Expo 2025

QNA
Doha

The State of Qatar has wrapped up its participation for the second consecutive year in the Shanghai International Luxury Property Expo 2025, held from December 5-7, 2025. Consul General of the State of Qatar in Shanghai, Rashid bin Mubarak al-Khater, inaugurated the Qatar Pavilion, which served as a vibrant platform to introduce Qatar's real estate market and its rapid growth to property investors and stakeholders from around the world.

The national pavilion of Qatar was organised in collaboration with Invest Qatar and the Real Estate Regulatory Authority (Aqarat), alongside a distinguished group of leading Qatari real estate developers, including Qatari Diar, United Development Company (UDC), GMG Holding Group, and Qatar Sotheby's International Realty.

This participation contributed to enhancing Qatar's position as an attractive real estate destination, amid broad participation in the event, which drew over 12,000 prominent investors and real estate sector leaders.

The participating companies highlighted the nation's advanced regulatory environment and the promising real estate opportunities it offers.

The national pavilion of Qatar was organised in collaboration with Invest Qatar and the Real Estate Regulatory Authority (Aqarat), alongside a distinguished group of leading Qatari real estate developers.

Commenting on Qatar's participation, Chairman of Aqarat, Engineer Khalid bin Ahmed al-Obaidli, said: "We take pride in our participation in the Shanghai Property Expo as part of our vision to reinforce Qatar's position as a leading investment destination, by showcasing luxury real estate projects and spotlighting the attractive investment environment the State provides.

Qatar represents an ideal destination to invest, live, work, and do business. We focus on expanding the base of international investors through innovative solutions and advanced digital services that ensure a smooth and secure experience, reflecting our commitment to supporting long-term partnerships".

For his part, CEO of Invest Qatar, Sheikh Ali Alwaleed al-Thani, said: "Qatar's real estate sector ranks as the second-largest non-hydrocarbon sector attracting capital expenditure from international investors, reflecting a high level of confidence in the Qatari market.

The Shanghai 2025 Expo provided an ideal platform to showcase this growth and highlight the diverse investment opportunities available in a sector projected to reach $45bn by 2029, with a compound annual growth rate of 4.7%".

Over the past two decades, Qatar's real estate sector has cemented its role as a cornerstone of economic diversification, attracting around 17.4% of total foreign direct investment in non-oil sectors, approximately $1.7bn, demonstrating sustained confidence from international investors in the Qatari market and its pivotal role in supporting long-term sustainability and growth.

The expo is one of the most prominent specialised exhibitions for luxury real estate in the Asia-Pacific region.

The latest edition witnessed wide participation, with over 180 exhibitors from Asia-Pacific, Europe, North America, and the Middle East, reinforcing the expo's status as the largest international real estate event hosted in Shanghai and one of the world's key platforms for attracting global property investors.

Doha Forum 2025: Global ministers and officials examine future of world trade amid geopolitical tensions

QNA
Doha

A panel discussion was held on Saturday during the Doha Forum 2025 deliberations themed: "Shocks and Safety Nets: Rethinking Trade in an Age of Disruption".

The panel convened HE the Minister of State for Foreign Trade Affairs, Dr Ahmed bin Mohammed al-Sayed, the Minister of Treasury and Finance of Turkiye, Mehmet Simsek, Secretary-General of the United Nations Conference on Trade and Development (UNCTAD), Rebeca Grynspan, alongside President of Global Affairs of the Goldman Sachs Global Institute, Jared Cohen.

The deliberations addressed the future of global trade amid geopolitical tensions, technological transformations, and investment challenges in developing countries.

They focused on how trade policies affect the interconnectivity of global markets and their vulnerability to economic shocks, and on how trade discussions can evolve under these transformations to leverage opportunities offered by digital globalisation, while simultaneously considering the groups and sectors affected by disruptions through safety nets and compensatory policies, enabling more equitable and effective adaptation.

HE Dr al-Sayed emphasised that digital trade is a key element in Qatar's future strategy, stating that Qatar possesses sophisticated infrastructure in ports and airports, in addition to a global network via Qatar Airways, which strengthens Qatar's standing as a globally connected hub for investment and business.

This comes alongside a focus on the resilience of supply chains for vital goods, as the growth of technology and artificial intelligence will increase energy demand to power data centres, further enhancing Qatar's status as a major source of natural gas, he underlined.

However, he stressed that Qatar is working to diversify the economy by pivoting away from hydrocarbons by developing the services, digital trade, tourism, and financial sectors.

Having weighed in on this subject matter, HE Dr al-Sayed clarified that Qatar has invested energy revenues to build sustainable capital for future generations, noting in this regard the diversification of Qatar Investment Authority investments within the framework of Qatar National Vision 2030, which aims at the transition to a knowledge-based economy.

Mehmet Simsek reviewed Turkiye's experience in addressing global trade disruptions, noting that his country is not immune to new industrial trends, highlighting that Turkiye has launched a strategic program named Heat 30, targeting eight sectors and thirty products by 2030, backed by $30bn in investment incentives.

Simsek added that his country, which favours rule-based trade, is concerned about the indirect effects of trade wars, as they create an uneven playing field in labour-intensive manufacturing sectors, noting that Turkiye seeks to sign free trade agreements with the GCC countries.

In response to a question about the most pressing challenge for the Turkish economy today, he stressed that inflation is the biggest challenge.

The Turkish economy has declined from mid-70s levels to around 31%, and the country intends to reach single digits, as 2026 will be the year of structural reforms in Turkiye, according to President Recep Tayyip Erdogan.

Rebeca Grynspan noted that global trade has demonstrated unexpected resilience, with growth expected between 2.5% and 3% this year, driven by three factors, chiefly accelerated investment in artificial intelligence, trade growth among Global South countries by 8%, and a booming services sector.

However, she warned that foreign direct investment in Africa accounts for no more than 2% of the global total, emphasising that least-developed countries face an average tariff of 27%, which severely undermines their economies.

She called for an international system that promotes inclusivity through deliberate design, not by market forces alone, considering that technology dissemination, infrastructure development, and skills enhancement are the keys to supporting developing countries.

Having weighed in with his perspectives, Jared Cohen noted that generative artificial intelligence represents a tailwind for growth but also carries risks, explaining that global investment in this field is happening simultaneously for the first time since the launch of generative AI in November 2022.

The United States and China will win the AI race, but this will also generate positive spillovers for other countries, he elaborated, pointing out that supply chains linked to data centres are globally intertwined, opening opportunities for Gulf countries such as Qatar, the UAE, and Saudi Arabia to play a pivotal role in digital infrastructure.

The session wrapped up with panellists calling for rebuilding the global trading system on fairer and more resilient foundations, emphasising that openness and multilateralism, alongside investment in human capital and technology, are the way to address contemporary disruptions.