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US economic growth surges in Q3, highest rate in two years



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# GULF TIMES BUSINESS



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Stock surge and currency gains fuel 2026 investor optimism for Asia

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The Ministry of Commerce and Industry organised the two-day 'Gulf Workshops on Digital Transformation of Factories', in co-operation with Qatar Development Bank, the Gulf Organisation for Industrial Consulting, and the General Secretariat of the Gulf Co-operation Council.

## MoCI workshops to boost Industry 4.0 readiness in Qatar factories

The Ministry of Commerce and Industry (MoCI) has organised workshops focused on improving Industry 4.0 readiness in Qatar's factories, ensuring they remain competitive amid MoCI's ongoing commitment to advancing industrial development.

MoCI organised the 'Gulf Workshops on Digital Transformation of Factories', in co-operation with Qatar Development Bank (QDB), the Gulf Organisation for Industrial Consulting (Goic), and the General Secretariat of the Gulf Co-operation Council (GCC), held over two days.

The event was attended by official delegations from government entities specialising in industry and digital transformation across GCC member states, in addition to senior officials from relevant entities and representatives of the industrial sector.

As part of ongoing efforts to support digital transformation in the industrial sector, the workshops focused on enhancing factories' readiness to adopt Fourth Industrial Revolution technologies, contributing to improved production efficiency, higher

product quality, and increased competitiveness.

The workshops aimed to support the complementary track for establishing the Gulf Centre for the Fourth Industrial Revolution in the State of Qatar, envisioned as a unified regional platform for advancing the digital industry and facilitating the exchange of Gulf expertise.

The programme also highlighted Qatar's experience in supporting small and medium sized enterprises (SMEs) in transitioning toward smart manufacturing, while promoting Gulf industrial co-operation, integration, and knowledge exchange to support policy and practice development in digital transformation and advanced technologies.

A roundtable discussion with Qatar's industrial ecosystem was held with the participation of representatives from MoCI, QDB, the Ministry of Finance - Centre for the Fourth Industrial Revolution, the General Secretariat, and the Arab Industrial Development, Standardisation and Mining Organisation (AIDSMO).

The agenda also included a workshop on transitioning toward operational excellence, addressing

agile digital transformation methodologies, in addition to site visits by participating Gulf delegations to several factories in the Small and Medium Industries Zone to review practical applications of advanced technologies.

The programme also featured a series of workshops and sessions covering digital transformation leadership, challenges faced by SMEs, and inspiring success stories. A strategic session reviewed the pathway for establishing the Gulf Centre for the Fourth Industrial Revolution, including the current landscape and future directions, followed by a brainstorming session focused on enhancing Gulf industrial integration, building an integrated ecosystem for technical and consultancy service providers, promoting digital industry culture, and discussing data governance, protection, and opportunities for coordination on regulatory frameworks and standards.

The workshops concluded with an emphasis on the pivotal role of digital transformation in enhancing productivity and strengthening the competitiveness of national industries, in support of sustainable industrial growth.

## Qatar drives GECF members' LNG exports to 17.19mn tonnes in November

By Pratap John  
Business Editor

LNG exports from GECF member and observer countries reached 17.19mn tonnes in November driven mainly by Qatar, the "highest export level" recorded for the month so far. Besides Qatar, Angola, Egypt, Mauritania, Malaysia, Nigeria, and Senegal were the main contributors to this increase, more than offsetting the decline in exports from Algeria and the United Arab Emirates, the Gas Exporting Countries Forum said in its latest monthly report. Stronger LNG exports from Angola, Egypt, Malaysia, and Nigeria were supported by higher feedgas availability in these countries. Although Egypt has resumed regular LNG imports, a recovery in domestic gas production has allowed it to occasionally export LNG cargoes. In Mauritania and Senegal, the continued ramp-up of production from the GTA FLNG 1 facility boosted export volumes. In Qatar, reduced maintenance at

the Ras Laffan LNG complex supported higher LNG exports. By contrast, lower LNG exports from Algeria were attributed to reduced feedgas availability. In addition, ongoing maintenance at the Das Island LNG facility resulted in lower export volumes from the United Arab Emirates. From January to November this year, cumulative LNG exports from GECF member countries increased by 1.8% (31.4mn tonnes) y-o-y to reach 178.05mn tonnes. In November, LNG exports from non-GECF countries surged by 26% (4.62mn tonnes) y-o-y, reaching a record high of 22.43mn tonnes. The bulk of this increase was driven by higher exports from the United States, while Canada, Indonesia, and Papua New Guinea also contributed to a lesser extent. In November, global LNG re-exports continued to slide, falling by 64% (0.30mn tonnes) y-o-y to reach 0.17mn tonnes. Spain led the decline in global LNG re-exports while the United States Virgin Islands (USVI) also recorded a decline.

The decline in Spain's LNG re-exports was driven by a sharp reduction in intra-regional LNG trade. Previously, Spain re-exported small LNG parcels to Italy and also shipped a standard-sized cargo to Turkiye. However, in November, there were no LNG re-exports from Spain. Moreover, the continued regular supply of LNG from the US to Puerto Rico has reduced the need for small-scale LNG re-exports from the USVI to Puerto Rico. From January to November, cumulative global LNG re-exports reached 2.78mn tonnes, representing a decline of 8.9% (0.27mn tonnes) y-o-y. According to GECF, LNG arbitrage opportunities from Europe to Asia remained absent in November, even though Asian spot LNG prices moved back to a premium over European reload prices. Asian spot LNG also maintained a significant premium over European oil-indexed LNG prices, remaining comfortably above one-way shipping costs, the report said.



An LNG tanker passes boats along the coast of Singapore. Asian spot LNG maintained a significant premium over European oil-indexed LNG prices, remaining comfortably above one-way shipping costs, the GECF report said.

## Kuwait signs \$4.1bn deal with China to build major port

AFP  
Kuwait City

Kuwait has signed a deal worth \$4.1bn with China to complete the construction of a major port, as the oil-rich country seeks to diversify its economy with a bigger role in global trade. The State Audit Bureau, a government oversight body responsible for monitoring public funds, on Monday said "the engineering, procurement, and

construction contract to complete the Mubarak Al-Kabeer Port project will cost 1.28bn Kuwaiti dinars (\$4.164bn)."

Prime Minister Sheikh Ahmad al-Abdullah al-Ahmad al-Sabah attended the "ceremony for inking the engineering-supply-construction contract for building Mubarak Al-Kabeer Port on Boubyan island," state media reported.

He said the key project would "enhance Kuwait's share in the regional and international trade and global supply chain".

Chinese acting charge d'affaires Liu Xiang said the deal "constitutes participation in the 'belt and road' initiative".

In 2023, Kuwait signed seven memoranda of understanding with China on projects including the Mubarak Al-Kabeer Port, as well as housing, water treatment and renewable energy.

China has been focusing on the Middle East as part of its Belt and Road Initiative, a vast global infrastructure project developed over the last decade under President Xi Jinping.

## Qatar Chamber underscores role of social responsibility in sustainable development



From left: Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri, and Qatar International Centre for Conciliation and Arbitration vice-chairman Sheikh Dr Thani bin Ali al-Thani.

Social responsibility is a cornerstone of sustainable development and a vital element in building a strong economy and cohesive society, an official of Qatar Chamber has stressed. Speaking at the 7th Forum of the Most Influential Arab Personalities in the Field of Social Responsibility 2025, Ali Bu Sherbak al-Mansouri, acting general manager, highlighted Qatar's achievements in embedding social responsibility across economic, social, and environmental dimensions, in line with Qatar National Vision 2030. Al-Mansouri noted that advanced policies and legislations have empowered both public and private sectors to serve society, support sustainability initiatives, protect the environment, and invest in human capital development. He pointed out that Qatar has emerged regionally and internationally as a key sup-

porter of humanitarian and development efforts, enabling education and healthcare, promoting innovation, and encouraging companies to adopt governance, transparency, and responsible practices. Al-Mansouri further emphasised the importance of influencers as active partners in raising awareness and reinforcing the values of social responsibility, given their ability to reach diverse segments of society and channel influence toward sustainability, volunteerism, and humanitarian initiatives. The chamber's participation in the forum, organised virtually by the Regional Network for Social Responsibility on December 22, was marked by al-Mansouri's speech titled 'The Role of Influencers in Promoting the Principles and Values of Social Responsibility'. The event, held under the title 'Edition of HE Sheikha Hessa bint Khalifa bin Ahmed

Al-Thani', witnessed broad participation from distinguished Arab figures in the field. It also saw the launch of the seventh edition of the 'Arab Professional Classification of the Most Influential Arab Personalities in Social Responsibility', along with the release of the book 'The Most Influential Arab Personalities in the Field of Social Responsibility 2025'. Among those recognised in the honorary category were Sheikh Dr Thani bin Ali al-Thani, vice-chairman of the Qatar International Centre for Conciliation and Arbitration (QICCA) and International Ambassador for Social Responsibility, as well as al-Mansouri. Al-Mansouri praised the naming of the edition to Sheikha Hessa, describing her as "a beacon of humanitarian and social giving whose legacy continues to inspire the culture of responsibility across the Arab world."



# Stock surge, currency gains fuel 2026 investor optimism for Asia

**Bloomberg**  
Shanghai

**A**sia is back on top. The region's stock markets have beaten the US and Europe this year, credit markets are strong, currencies are strengthening, and investors expect the momentum to carry into 2026.

In dollar terms, the MSCI Asia Pacific Index of the region's equities is up 27% this year including dividends. It's also the first time since 2020 that Asian shares have outpaced both US and European benchmarks in the same year.

The resurgence reflects Asia's expanding appeal to investors seeking faster growth as the US and Europe slow.

A weaker dollar has made Asian assets more attractive, while the region's deep links to the technologies shaping the global economy have strengthened the investment case.

"Asia's outstanding performance isn't just a cyclical bounce – it reflects where global growth and policy momentum are converging, giving the region a credible runway into 2026," said Hebe Chen, senior market analyst at Vantage Global Prime Pty.

"While the US still dominates the top end of the tech stack, Asia – especially China, Taiwan, Korea, and Japan – now anchors critical parts of the AI value chain, often without US-style valuation strain."

The rally's breadth is striking. Japan, South Korea, Taiwan and China have all posted double-digit gains this year. South Korea's Kospi index alone has climbed 71%, making it one of the top-performing major markets globally.

In China, stocks are heading for



Statues of bulls in Pudong's Lujiazui Financial District in Shanghai. Asia's stock markets have beaten the US and Europe this year, credit markets are strong, currencies are strengthening, and investors expect the momentum to carry into 2026.

their strongest year since 2020, driven by the excitement around artificial intelligence. DeepSeek's AI advances have helped revive interest in Chinese technology, an area that had been heavily discounted after years of regulatory pressure.

Jonathan Armitage, chief investment officer for Australia-based Colonial First State, said the renewed focus on Chinese tech has strengthened the money manager's outlook for emerging-market stocks into 2026.

To be sure, the rally comes with risks. China's economic recovery has been uneven and any renewed strength in the dollar could hurt returns for foreign investors. There's also concern that the rally in AI-related tech stocks is getting crowded, which may leave prices vulnerable if growth slows or sentiment flips.

Even so, some investors say those risks don't change the broader story. The region's cross-asset rally is seen as the early stage of a longer re-rating – a period where markets are valued more highly as growth prospects improve. "With a hotter and more diverse growth engine than the US or Europe, 2025 looks less like a peak for Asia and more like the early stage of a longer re-rating cycle," Vantage Global's Chen said.

Investor interest is spreading beyond the biggest markets, with Vietnam emerging as a favourite. Stocks there are up about 38% this year, and some investors say the rally could extend.

"We are most bullish on Vietnam, which has attractive value and growth characteristics," said Nick Ferres, chief investment officer for Vantage Point Asset Management in Singapore.

A weakening greenback has boosted the value of Asian assets for dollar-based investors, making returns look more attractive just as most Asian currencies are strengthening.

China's offshore yuan is trading close to its strongest level in more than a year, and the Australian and New Zealand dollars have advanced as traders begin to price in tighter monetary policy. Meanwhile, the Malaysian ringgit and Thai baht are close to a 10% gain.

"Despite the volatility surrounding tariffs, Asia FX – including the Australian dollar – have done well broadly," said Wee Khoon Chong, a senior Asia-Pacific market strategist at BNY.

"The weak US dollar, resilient regional trade growth and the AI-led optimism has benefited Asia this year and likely to continue into 2026."

## Chinese chipmakers race to IPO after back-to-back listings surge

**Bloomberg**  
Beijing

Chinese chipmakers are rushing to the IPO market, raising funds that are key to the nation's goal of technological self-reliance and winning the global race on artificial intelligence.

The surge in listings is coming on the back of two blockbuster trading debuts that signalled insatiable demand for future national champions that analysts say could one day even rival the likes of Nvidia Corp.

While some of these firms are already domestic industry leaders, they remain an obscurity to many international investors, making their share sales in Hong Kong a crucial test of confidence.

Earlier this month, AI chipmaker Moore Threads Technology Co saw its stock jump 42% on the first day of trading in Shanghai, followed by the 693% gain for MetaX Integrated Circuits Shanghai Co's listing.

"China is catching up very quickly in the chip war. It wouldn't surprise me if in 2026 or 2027 we have a DeepSeek moment for chips where a low-cost competitive chip is being produced by China," said Matt Toms, head of cash equity execution for Asia-Pacific at Barclays. "This would be disruptive for Nvidia and their supply chain."

Toms was referring to the Chinese startup that upended the AI industry earlier this year with low-cost models that offered comparable performance to the world's best chatbots.

Republican lawmakers on a US House committee have recently asked the Pentagon to list a group of firms including DeepSeek as Chinese military companies.

Here is a list of Chinese AI chip firms seeking stock listings:

**Biren Technology:** Founded in 2019, Shanghai Biren Technology Co focuses on areas such as graphics processing units and cloud computing, and is considered one of the most promising domestic contenders to Nvidia.

Biren filed its listing documents with Hong Kong's stock exchange

earlier this month, after receiving the Chinese securities regulator's approval to issue up to 372.5mn new shares there. The AI chipmaker is slated to start gauging investor interest this month for an initial public offering worth around \$600mn.

Biren was added to Washington's so-called entity list in 2023, which prohibits the sale of US technology without a special licence.

**Kunlunxin:** Also in the pipeline is internet giant Baidu Inc's AI chip division known as Kunlunxin, which is considering a listing in Hong Kong. Kunlunxin, which makes chips that power servers in data centres, is valued at least \$3bn. It was created in part to satiate Baidu's enormous appetite for computing power to run its online businesses.

**Iluvar CoreX:** Shanghai Iluvar CoreX Semiconductor Co is another potential Chinese competitor for Nvidia. The Centurium Capital-backed firm also has filed listing documents to seek a Hong Kong listing.

The firm is considering an IPO that could raise \$300mn to \$400mn, Bloomberg News reported in August.

Founded in 2015, the company raised 1.2bn yuan (\$170mn) in a funding round in 2021 led by Centurium and Cedarlake Capital. Another round in 2022 included Beijing Financial Street Capital and Hopu and raised 1bn yuan.

**Enflame Technology:** Shanghai Enflame Technology Co, which is seeking an onshore IPO, was founded by former Advanced Micro Devices Inc employees in 2018. The company is backed by Tencent Holdings Ltd and others including China's state semiconductor fund.

Bloomberg News reported last year that Enflame was aiming to raise as much as 2bn yuan in an IPO on Shanghai's Nasdaq-style STAR board, choosing a venue friendly to loss-making but fast-growing startups.

**GigaDevice:** GigaDevice Semiconductor Inc specialises in memory chips and micro-controllers that are widely used in consumer electronics as well as industrial and automotive applications.

## Most Asia stocks up on rate-cut hopes

**AFP**  
Hong Kong

**M**ost Asian markets rose yesterday, while gold and silver hit fresh records as optimism for more US interest rate cuts and an easing of AI fears helped investors prepare for the festive break on a positive note.

In Tokyo, the Nikkei 225 ended flat at 50,412.87 points; Hong Kong's Hang Seng Index closed down 0.1% to 25,764.84 points and Shanghai's Composite closed up 0.1% to 3,919.98 points yesterday.

Data showing US unemployment rising and inflation slowing gave the Federal Reserve more room to lower borrowing costs and provided some much-needed pep to markets after a recent swoon.

That was compounded by a blockbuster earnings report from Micron Technologies that reinvigorated tech firms.

The sector has been the key driver of a surge in world markets to all-time highs this year owing to huge investments into all things artificial intelligence but that trade has been questioned in recent months, sparking fears of a bubble. With few catalysts to drive gains on Wall Street, tech

was again at the forefront of buying Monday, with chip titan Nvidia and Tesla leading the way.

"The amount of money being thrown towards AI has been eye-watering," wrote Michael Hewson of MCH Market Insights. He said the vast sums pumped into the sector "has inevitably raised questions as to how all of this will be financed, when all the companies involved appear to be playing a game of pass the parcel when it comes to cash investment".

"These deals also raise all manner of questions about how this cash will generate a longer-term return on investment," he added.

"With questions now being posed... we may start to get a more realistic picture of who the winners and losers are likely to be, with the losers likely to be punished heavily."

Asian markets enjoyed a bright start though some stuttered as the day wore on. Sydney, Seoul, Shanghai, Sydney, Singapore, Taipei, Wellington, Bangkok and Jakarta were all higher, while Tokyo and Mumbai were flat.

Hong Kong and Manila dipped.

Precious metals were also pushing ever higher on the back of expectations for more US rate cuts, which makes them more

attractive to investors. Bullion jumped to a high above \$4,497 per ounce, while silver was just short of \$70 an ounce, with the US blockade against Venezuela and the Ukraine conflict adding a geopolitical twist.

"The structural tailwinds that have driven both of these to record highs this year persist, be it central bank demand for gold or surging industrial demand for silver," said Neil Wilson at Saxo Markets.

"The latest surge comes after soft inflation and employment readings in the US last week, which reinforced expectations around the Fed's policy easing next year. Geopolitics remains a factor, too."

On currency markets, the yen extended gains after Japan's Finance Minister Satsuki Katayama flagged authorities' powers to step in to support the unit, citing speculative moves in markets.

The yen suffered heavy selling after Bank of Japan boss Kazuo Ueda held off signalling another rate hike anytime soon following last week's increase.

"The moves (on Friday) were clearly not in line with fundamentals but rather speculative," Katayama told Bloomberg on Monday.

## EM equities march towards best year since 2017

**Reuters**  
Singapore

Emerging market stocks drew fresh investor interest yesterday, boosted by mild inflation and encouraging policy signals in local economies that pushed the asset class closer to its best year since 2017.

Singapore's stock benchmark hit a record high after the core inflation reading for November came in cooler than expected. In China, a readout of a housing policy conference showed that Beijing planned to intensify efforts to stabilise its ailing property market in 2026. The blue-chip CSI300 index rose 0.2%. The real estate index, however, slipped 0.3%. State-owned property developer China Vanke fell 2.8% and hit its lowest in two weeks after its

bondholders rejected a proposal to delay repayment of a bond by a year.

Still, the MSCI index of emerging market equities rose 0.2%, while the corresponding currency gauge was steady. The equity index has gained 29% so far this year, as of Monday's close, putting it on course for its best year since 2017, when it jumped 34.3%.

Supportive local policy signals have become increasingly important at a time when emerging markets are regaining appeal among investors looking for options outside the United States. With the Federal Reserve's interest rate cuts next year potentially weakening the US dollar, global flows may be directed towards emerging markets, provided there are no unexpected shocks, analysts have said. Third-quarter US GDP

figures due later in the day could also offer fresh clues on the Fed's policy path.

In Europe, the Polish zloty was unchanged against the euro, a day after November retail sales data came in slightly below estimates. Analysts expect the data to have little impact on interest rate expectations.

"November's lacklustre data does not undermine the solid momentum of Poland's economy. In 2026, we expect some improvement in industry and construction along with solid growth in fixed investment," said Adam Antoniak, senior economist for Poland at ING. Separately, Poland's armed forces said they had deployed aircraft early on Tuesday to ensure the safety of the country's airspace after Russia launched missiles targeting western Ukraine near the border with Poland.

**Barwa Real Estate Company (Q.P.S.C)**

Candidacy for Membership of the Board of Directors

Dear Shareholders,

Pursuant to Commercial Companies Law No. (11) of 2015, as amended by Law No. (8) of 2021, the Governance Code for Listed Companies issued by the Board of Directors of the Qatar Financial Markets Authority under Resolution No. (5) of 2025, and the Company's Articles of Association, please be informed that it has been decided to open the nomination period for membership of the Company's Board of Directors for its new term (2026-2028) for election of Four (4) members, including at least three (3) independent members. The nomination period will be open for fifteen (15) days, starting from the morning of Sunday 4 January 2026 until Sunday 18 January 2026 at 2:00 p.m. The General Assembly, scheduled to be held on 8 March 2026 as the original date and on 15 March 2026 (as the alternative date, will elect the members of the Board of Directors for the upcoming term (2026-2028) Any person/shareholder who meets the nomination conditions and wishes to nominate himself for membership on the Board of Directors of Barwa Real Estate Company for the new term (2026-2028), may obtain the nomination documents from the Company's website at [www.barwa.com.qa](http://www.barwa.com.qa) or from the Office of the Board Secretary at the Company's headquarters on Suhaiba Bin Hamad Street – Barwa Al Sadd Building (Tower 1), Al Sadd Area – Doha, on the 18th floor. Applicants wishing to nominate themselves may submit the form and all required documents either by hand to the address mentioned above or electronically to the following email address: [bir@barwa.com.qa](mailto:bir@barwa.com.qa). Any applicant whose request has been rejected has the right to submit a complaint to the Company and then to the Authority, in accordance with the procedures specified in the Complaints Procedures Rules issued by Resolution No. (6) of 2009 of the Board of Directors of the Qatar Financial Markets Authority, as amended by Resolution No. (2) of 2018.

Requirements for Membership of the Company's Board of Directors

1. The candidate must be at least twenty-one (21) years old and fully legally competent.
2. The candidate must not have been previously convicted of a felony, or of a crime involving dishonesty or breach of trust, or of any of the crimes referred to in Article (40) of Law No. (8) of 2012 concerning the Qatar Financial Markets Authority, or Articles (334) and (335) of Law No. (11) of 2015 issuing the Commercial Companies Law. The candidate must also not be prohibited from engaging in any activity within entities subject to the Authority's supervision pursuant to Article (35), paragraph (12) of Law No. (8) of 2012. Accordingly, the Authority must be provided with the candidate's criminal record certificate.
3. The candidate must be a shareholder and the owner of one million (1,000,000) shares of the Company's shares. These shares must be deposited with the depository within sixty days from the start date of membership, and the deposit shall remain until the end of the membership term and the approval of the final financial year's audited accounts. These shares may not be traded, pledged, or seized. Independent members and members representing the Company's employees are exempted from the shareholding requirement stipulated in this clause.
4. The candidate must not have been previously declared bankrupt unless rehabilitated, nor have defaulted on debts resulting in losses to financial institutions, nor previously been dismissed from a position, nor have any conflict of interest that may affect impartiality and independence.
5. The board member, or its representatives, must hold university degrees, and must possess diverse and appropriate experience, competencies and skills to perform his role in a professional, effective, and integrated manner.

Abdullah bin Hamad Al-Attiyah  
Chairman of the Board of Directors

# US economic growth surges in Q3, highest rate in two years

**AFP**  
New York

**U**S economic growth in the third quarter came in at 4.3% on an annualised basis, easily topping expectations, according to Commerce Department data released yesterday.

The report, which also showed an acceleration in inflation, provides reassurance about the world's largest economy after other recent data showing a weakening labour market. It comes as worries have moderated over President Donald Trump's tariffs and as large tech companies advance massive investments to build new artificial intelligence infrastructure.

The gross domestic product report – delayed for nearly two months due to a government shutdown – reflects increases in consumer spending, exports and government spending, partially offset by a decrease in investment, according to the department's Bureau of Economic Analysis.

The reading, an initial estimate expected to be updated in early 2026, marks the highest GDP in two years. Analysts had expected 3.2% growth, according to consensus estimates from MarketWatch and Trading Economics.

The report also showed the price index for domestic purchases rose 3.4%, a much higher inflation reading compared with 2.0% in the second quarter.

The data suggest faster growth and higher inflation than markets had expected – potentially changing the calculus for upcoming US monetary policy decisions.

Other recent data has shown a weakening job market that has prompted the Federal Reserve to cut interest rates at the last three meetings, viewing the employment picture as its prime concern even as inflation has lingered above 2%.



The US flag flutters in the wind as cranes stand above cargo shipping containers on ships at the Port of Los Angeles in California. The gross domestic product report – delayed for nearly two months due to a government shutdown – reflects increases in consumer spending, exports and government spending, partially offset by a decrease in investment, according to the department's Bureau of Economic Analysis.

US stock futures fell following the GDP data, likely reflecting lower odds that the Fed will again cut next month.

"I think the implication is that with the GDP numbers being as strong as they are, that gives the Fed additional reason to be on hold at the January (Fed) meeting," said CFRA Research's Sam Stovall.

While inflation remains well above the Fed's 2% target, Fed Chair Jerome Powell and other policymakers have described the weakening employment market as the greater concern at the moment.

The Fed's median 2026 GDP forecast is 2.3%, up from 1.7% projected in 2025, according to a summary of the central bank's outlook.

Yesterday's report reflects a much improved US macroeconomic outlook compared with earlier in 2025, when worries about Trump's aggressive trade policy changes weighed on sentiment.

But by the latter stages of 2025, Trump's administration had negotiated agreements with China and other major economies that prevented enactment of the most onerous tariffs.

Meanwhile, an AI investment boom by Chat GPT-maker OpenAI, Google and other tech giants continued to pick up momentum, keeping the US stock market near record levels.

A December 18 outlook piece from S&P Global Ratings said AI investment would likely buoy the economy but could be offset by political uncertainty under Trump. "US trade policy uncertainty has settled down, but not US policy drama overall," S&P said.

"Statutory US tariff rates may not move much in 2026, but uncertainty around laws, norms, investment rules, military actions and geopolitics more generally will remain elevated," S&P said. "This uncertainty will likely dampen investment and discretionary consumption."

## China pledges to step up urban renewal, stabilise housing market in 2026

**Reuters**  
Beijing

China will step up urban renewal and efforts to stabilise its property market in 2026 at the start of its latest Five-Year Plan (2026-2030), according to a readout of a housing policy conference released yesterday.

The conference, held in Beijing on December 22-23, mapped out key housing development tasks for the Five-Year Plan period, and called next year a critical starting point for policy implementation, according to the readout published by the housing ministry's official outlet.

A major focus will be the "vigorous implementation of urban renewal", alongside efforts to stabilise the real estate market, prevent and defuse risks and improve the supply of affordable housing.

China's property sector, once a key engine of growth, has been in persistent decline since mid-2021, despite repeated government pledges to shore up the sector. Weak home sales and falling prices have weighed on consumer confidence and homeowners, with around 70% of household wealth tied to real estate.

Developers have also faced liquidity strains. China Vanke said in a filing on Monday it had won approval to

extend the grace period for a 2bn yuan

(\$284.2mn) bond repayment due on December 15.

On market stabilisation, officials said policies would be tailored to local conditions to manage supply and reduce inventories. Measures include renovating urban villages and supporting local governments in purchasing existing homes for use as affordable housing.

Officials also said China would push a shift toward selling finished new homes, so "buyers can see what they are getting".

The conference pledged to strengthen the "project whitelist" mechanism, a government-backed programme under which local officials nominate stalled residential projects for expedited bank financing, and urged city governments to make full use of their discretion to adjust and optimise property policies.

On risk control, officials said they would follow market-oriented and the rule of law to address developers' debt risks, tighten oversight of presale funds and protect homebuyers' legitimate rights and interests.

On affordable housing, officials said they would seek to provide housing support for low-income urban households facing difficulties, while adopting targeted measures to meet the basic housing needs of vulnerable groups, including young people.

## China launches WTO complaint over India's solar, IT trade measures

China has launched a complaint with the World Trade Organisation (WTO) over Indian measures on trade of solar cells and modules as well as information technology goods, the global trade body said yesterday, reports AFP.

The WTO said that Beijing had requested that it initiate so-called dispute

consultations with India, charging it was breaching international trade rules.

Beijing is challenging certain subsidies granted to India's solar sector as well as tariffs imposed by India on products

such as phones or equipment for manufacturing flat screen display devices,

according to the complaint dated on December 19 and circulated to WTO members yesterday.

"China said the measures in question include India's tariff treatment and

certain measures that China said are contingent upon the use of domestic inputs and otherwise discriminate against Chinese imports," the WTO explained.

In the request, China charged that the Indian measures were "inconsistent with various provisions of the WTO's General Agreement on Tariffs and Trade (GATT) 1994, the Agreement on Subsidies and Countervailing Measures, and the Agreement on Trade-Related Investment Measures".

WTO consultations give the parties an opportunity to discuss the matter and to find a satisfactory solution without proceeding further with litigation.

After 60 days, if consultations have failed to resolve the dispute, the complainant may request adjudication by a panel.

## IMF reaches staff-level agreement on Egypt's fifth, sixth loan programme reviews

**Reuters**  
Cairo

The International Monetary Fund (IMF) said yesterday it had reached a staff-level agreement with Egypt on the fifth and sixth reviews under its Extended Fund Facility arrangement, potentially unlocking a roughly \$2.5bn disbursement under the programme.

The fund combined the fifth and sixth reviews of Egypt's support programme to give authorities more time to meet critical objectives embedded in it.

In a statement, the IMF also said it had reached a staff-level agreement on the first review of another ongoing fund programme, the Resilience and Sustainability Facility, which could potentially give Egypt access to an additional \$1.3bn.

The staff-level agreements must still be approved by the IMF's executive board.

Egypt agreed to the expanded \$8bn, 46-month loan in March 2024, at a time when it was grappling with high inflation and shortages of foreign currency.

In recent months, Egypt has managed to tame inflation, which peaked at 38% in September

2023. Annual urban consumer inflation stood at 12.3% in November.

The country's foreign currency shortage has also eased, helped by the IMF loan programme, record tourism revenues, remittances from Egyptians working abroad and investment deals with Gulf countries including the United Arab Emirates, worth tens of billions of dollars.

"Stabilization efforts have delivered important gains and the Egyptian economy is showing signs of robust growth," IMF Mission Chief for Egypt Vladimira Hollar said in a statement.

The IMF said structural reforms still need to be accelerated, including the divestment of state assets, a centerpiece of the loan deal where the fund believes progress has been slow.

In August, Egypt ratified legislative amendments aimed at accelerating the sale of state-owned assets.

"Going forward, efforts to reduce the role of the state need to be accelerated. This includes significant further progress with the divestment agenda, and additional efforts to level the playing field," Hollar added.

The IMF has so far paid out about \$3.5bn under the loan programme, according to Reuters calculations.



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