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Fed faces war-driven inflation with credibility already frayed

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GULF TIMES BUSINESS



CAUTIOUS SIGNAL : Page 2

China drains cash from economy in rare move during oil shock

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Qatar joins Nice Agreement on trademark registration

Qatar has joined the World Intellectual Property Organisation (WIPO)-administered 'Nice Agreement', pertaining to the trademark registration. The Ministry of Commerce and Industry announced the country joining the Nice Agreement Concerning the International Classification of Goods and Services for the Purposes of the Registration of Marks, which has now entered into force. This step comes as part of the ministry's efforts to enhance the services provided to investors and

entrepreneurs and to improve the efficiency of legislative and regulatory frameworks in line with global developments. The Nice Classification, established under the Nice Agreement, is an internationally recognised system used to classify goods and services for trademark registration. It enables the organisation and standardisation of registration procedures in accordance with internationally adopted standards, in line with global best practices in this field. Nice Classification is updated every

five years and its latest version of the system groups products into 45 classes (classes 1-34 include goods and classes 35-45 embrace services), and allows users seeking to trademark a good or service to choose from these classes as appropriate. The ministry further affirmed that joining this system will contribute to organising goods and services into clearly defined classes during trademark registration, streamlining procedures, and enhancing clarity in the classification of trademarks in accordance with international standards.

This, in turn, supports the business environment and strengthens investor confidence. The Nice Classification is based on a multilateral treaty administered by the WIPO. This treaty, reached on June 15, 1957 in Nice, France, is called the "Nice Agreement Concerning the International Classification of Goods and Services for the Purposes of the Registration of Marks". This classification is referred to as the "Nice Classification". The Nice Agreement is open to states who are parties to the "Paris Convention for the Protection of Industrial Property".

Al-Kaabi meets UK secretary of state for energy security

HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi met yesterday with the Secretary of State for Energy Security and Net Zero of the United Kingdom, Ed Miliband, reports QNA. Discussions during the meeting, which was held virtually, dealt with the impact of the ongoing regional conflict on the global energy industry and ways to ensure the security of energy supplies. HE al-Kaabi reaffirmed the State of Qatar's commitment to remain a reliable energy supplier and looked forward to continuing and strengthening energy relations and cooperation with the UK.

MoCI, QDB chalk out strategies to enhance resilience, stability and sustainability of supply chains



During the meeting, key initiatives were highlighted to ensure market stability and the smooth flow of goods, along with policies designed to empower local suppliers and enhance their production and operational capabilities



In view of the ongoing Middle East conflict and its concomitant effects, especially in the food and other priority sectors, the Ministry of Commerce and Industry (MoCI) and Qatar Development Bank (QDB) yesterday chalked out strategies to enhance the resilience, stability and sustainability of supply chains.

In this regard, MoCI and QDB brought together major suppliers in Qatar and a number of relevant local companies. Attendees included Saleh Majed al-Khulaifi, Assistant Undersecretary for Industrial Affairs and Business Development at the MoCI, and Dr Hamad Salem Mejegheer, Executive Director of SME (small and medium enterprises) Development at QDB, alongside representatives from suppliers and companies.

The engagement comes as part of ongoing efforts to strengthen coordination and exchange perspectives among key stakeholders, with the aim of reinforcing supply chain readiness and continuity amid current regional developments. It also supports priority sectors, particularly food security and the needs of the local market.

During the meeting, key initiatives were highlighted to ensure market stability and the smooth flow of goods, along with policies designed to empower local suppliers and enhance their production and operational capabilities.

These efforts contribute to diversifying supply sources, improving supply chain efficiency, while reaffirming

the private sector's role as a key partner in strengthening resilience and supporting economic development.

QDB presented an overview of newly launched financial and advisory programmes introduced through its dedicated operations room, established to support companies based in Qatar in response to the evolving regional landscape. These programmes target businesses in wholesale and retail trade, as well as factories operating in food, health, and related industries.

The services include "Supply Chain Financing for Priority Products", "Raw Material Inventory Financing", and the "Import Logistics Support Programme", in addition to specialised advisory services.

The meeting also featured bilateral discussions between suppliers and local companies, exploring opportunities for collaboration and the conclusion of supply agreements for a range of essential goods. Participants reviewed supply chain options, discussed alternative solutions, and exchanged information on available reserves that could be utilised by companies.

The session concluded with a reaffirmation of continued coordination and joint efforts to support the private sector companies. Emphasis was placed on maintaining operational continuity across vital sectors with high efficiency, ensuring market stability and aligning with the country's economic development objectives.



Doha Bank has been adjudged Best for Client Service and Best for Funds in Qatar

Doha Bank wins twin Euromoney Awards 2026

Doha Bank has bagged twin titles at the Euromoney Private Banking Awards 2026, one of the respected benchmarks in global wealth management. The lender has been adjudged as Best for Client Service and Best for Funds in Qatar.

"At Doha Bank, we have built our private banking around what matters most, a strong relationship with our clients with a solid investment offering and a commitment to putting the client first," said Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, its Group Chief Executive Officer.

Through its hands-on approach to private banking, Doha Bank secured the 'Best for Client Service' title by delivering a personalised experience to each client through tailored advisory and a service model built around their individual financial goals.

The bank's ability to offer a diversified, well-structured range of fund strategies that match clients' risk profiles and long-term wealth objectives was considered when awarding the bank 'Best for Funds' title.

"We are not just keeping up with global standards, we are surpassing them. Our focus remains on advancing private wealth management in Qatar and delivering outcomes our clients expect and deserve," Sheikh Abdulrahman added.

The achievements reflect the bank's strategic direction and its continued investment in strengthening its private banking capabilities, reinforcing Doha Bank's position as one of Qatar's most trusted financial institutions.

US crude jumps more than 11% after Trump vows more attacks on Iran

Reuters
Houston

US oil prices jumped more than 11% while Brent soared 7% on Thursday in volatile trading, as traders worried about prolonged disruptions to oil supply the day after President Donald Trump said the US would continue attacks on Iran. Brent crude futures were up \$7.34, or 7.2%, to \$108.48 a barrel at 2:10pm ET (18:10 GMT). US West Texas Intermediate crude futures were up \$11.57, or 11.6%, at \$111.73 per barrel. WTI hit a session high of \$113.97 a barrel, its biggest absolute price rise since 2020. Both benchmarks remained below highs near \$120 a barrel touched earlier in the conflict. Trump said

military operations would be intensified, but did not specify a timeline for ending hostilities. He gave no details on any steps that could lead to a reopening of the Strait of Hormuz. "We're going to hit them extremely hard over the next two to three weeks," Trump said. "We're going to bring them back to the Stone Ages, where they belong." Iran is drafting a protocol with Oman to monitor traffic in the strait, an Iranian foreign ministry official said, after a Bloomberg report. Iran has effectively shut down the key waterway, which carries about a fifth of the world's total oil consumption, in retaliation for US-Israeli strikes that began on February 28. Reopening it has become a priority for governments

around the world as energy prices soar. "Crude futures are trading sharply higher in early trade as the near-term war sentiment has turned to further escalation before de-escalation," said Dennis Kissler, senior vice president of trading at BOK Financial. "The real question on traders' minds is that if Iran's oil infrastructure is possibly now at risk, and with more damage in the area now very likely, even if left intact the restart of oil flows in the region (is) now looking to be delayed further," Kissler said. WTI, which typically trades below Brent, was pricing nearly \$3 over Brent as the US contract was trading for May deliveries, while the Brent contract was trading for June deliveries. WTI's premium



A gas flare burns at dusk in the Permian Basin in Texas, US. Brent crude prices could average \$95 a barrel in the base case and \$130 a barrel in the bull case in the second half of the year, Citi said, while oil prices could climb to between \$120 and \$130 a barrel in the near-term, JP Morgan said.

over the global benchmark was the highest in a year. "Market's expectation is that if Strait of Hormuz opens up in couple of weeks this risk premium will immediately go down," said John Kilduff, Partner at Again Capital.

Federal Reserve Bank of Dallas President Lorie Logan said on Thursday that a swift war resolution may mean economic impact could be pretty moderate, adding that the economic outlook was uncertain due to the crisis. The

US has some buffers to impacts from the war, Logan said. Brent crude prices could average \$95 a barrel in the base case and \$130 a barrel in the bull case in the second half of the year, Citi said, while oil prices could climb to between \$120 and \$130 a barrel in the near-term, JP Morgan said. Prices could rise above \$150 if the Strait remains closed into the middle of May, JP Morgan added. US oil rigs, an indicator of future output, rose by two to 411 this week, energy services firm Baker Hughes said. An increase in prices for oil to be delivered in future months has producers considering adding more rigs, but they have cautioned that they would like to see the higher prices hold for longer to do so.



Asian governments spend billions of dollars to offset oil price shock

Reuters
Tokyo

Asian governments are spending billions of dollars in subsidies to shield consumers from the oil price from the US-Israeli war with Iran.

Below are steps taken by governments in Asia, where most oil from the Middle East is bound.

JAPAN: The Japanese government is tapping ¥800bn (\$5.02bn) in reserve funds to finance subsidies aimed at keeping gasoline prices at about ¥170 per litre on average. That would cost as much as ¥300bn per month.

SOUTH KOREA: South Korea's budget ministry proposed in late March a supplementary government budget of 26.2tn won (\$17.3bn) to

support low-income earners, young people and companies in response to high oil prices.

It is the second extra budget in less than a year under the administration of President Lee Jae Myung. Parliament is expected to approve the budget by April 10.

INDONESIA: Jakarta budgeted 381.3tn rupiah (\$22.4bn) for energy subsidies and to compensate state energy firm Pertamina and utility company PLN for their efforts to keep some fuel prices and electricity tariffs at an affordable level.

The Indonesian government maintained the price of subsidised fuel as it assesses price adjustments of non-subscriber fuels. It also implemented a limit on fuel sales at 50 litres per day per car.

Jakarta also plans to implement work from home policy for civil servants on Fridays and to reduce its free meal distribution to five days to save trillions of rupiah in fuel subsidies.

PHILIPPINES: The Philippine energy ministry said it is activating a 20bn pesos (\$329.75mn) emergency fund to strengthen fuel security. Under the programme, the government plans to buy up to 2mn barrels of fuel to support domestic supply and purchase refined products and liquefied petroleum gas.

THAILAND: Finance Minister Ekniti Nitithanprapas said measures to ease the economic impact of rising oil prices will be proposed at the new government's first cabinet meeting on April 6.

The government plans an oil tax cut,

a borrowing guarantee for an oil subsidy fund, along with other support measures.

Last month, Prime Minister Anutin Charnvirakul ordered civil servants to conserve energy and reduce electricity use at office buildings, and asked the public to cooperate by carpooling.

VIETNAM: Vietnam has suspended environmental protection and special consumption taxes on gasoline, diesel and jet fuel until April 15 to stabilize the domestic market, with a possibility of being extended until the end of June.

The suspension of the taxes will reduce revenue for state coffers by 7.2tn dong (\$273.34mn) a month, its finance ministry said.

MALAYSIA: Malaysia is spending

4bn ringgit (\$992.56mn) monthly, up from 700mn ringgit previously, to maintain the fixed price of a widely used transport fuel and provide cash assistance to some diesel vehicle operators.

Employees at government ministries, agencies and state-linked companies will also begin working from home this month as part of measures to save energy costs.

INDIA: India has slashed excise duties on petrol and diesel, which will result in a loss of 70bn rupees (\$749.10mn) a fortnight, while imposing windfall taxes on aviation fuel and diesel exports to recover some of its revenue.

AUSTRALIA: Prime Minister Anthony Albanese said the government

would halve the excise on fuel and diesel and remove the heavy road user charge for three months, which will cost the government A\$2.55bn (\$1.76bn).

Australia will also provide up to A\$1bn in interest-free loans to critical businesses, including transport operators and fertiliser producers.

NEW ZEALAND: New Zealand said it would provide temporary financial support of NZ\$50 (\$28.57) every week from April for low income families as conflict in the Middle East drives up fuel prices and adds pressure to household budgets.

The policy is estimated to cost a one-off NZ\$373mn if it runs for the full year, Finance Minister Nicola Willis said.

China drains cash from economy in rare move during oil shock

Bloomberg
Hong Kong

China's central bank withdrew cash from its financial system for the first time in a year, a cautious signal that keeps its policy options open as higher oil prices filter through the economy.

The People's Bank of China drained a total of 890bn yuan (\$129bn) worth of liquidity via short-term open market operations in March and soaked up another 250bn yuan through longer-term tools including outright reverse repurchase agreements and medium-term lending facility.

Taken together, commercial banks likely recorded their first net repayment of PBOC loans since last May, according to Bloomberg calculations based on official data.

The withdrawal marks an abrupt reversal from months of a buildup in liquidity, when officials steered the world's second-biggest economy through its steepest slowdown since the reopening from Covid lockdowns in late 2022. But with growth rebounding to start the year, the PBOC turned more vigilant, especially as the war in Iran sends oil prices soar-

ing and brings China closer to exiting its record deflation.

Polymakers want to "save bullets for the future when more injections are needed," said Lynn Song, chief economist for Greater China at ING Bank. "It shows the PBOC doesn't want to further flood the interbank market as the liquidity is already quite ample."

As higher prices ripple through the economy, a growing number of analysts have pushed back their predictions for China's next cut to interest rates and banks' required reserves. While the PBOC is unlikely to tighten monetary policy just yet, it may become more wary of adding stimulus at a time when external uncertainties remain high.

By contrast, other global central banks are preparing to raise rates or have done so already. The OECD increased its inflation forecasts for major economies in late March and now sees the average rate for the Group of 20 this year jumping to 4%, rather than the 2.8% it predicted in December.

The PBOC has stressed in recent years that the market should read its policy signals from the level of interest rates instead of the amount of liquidity it injects, as it seeks to shift

toward a more effective way of managing the economy.

Overnight interbank borrowing costs have remained steady at around 1.3% despite thinner liquidity, indicating little change to monetary conditions. The PBOC describes its stance as "moderately loose," with officials leaning more on fiscal policy to power growth.

The extent of the liquidity withdrawal will become more clear in mid-April, when the central bank is due to disclose its balance sheet data. The PBOC's "claims on other depository corporations" — a gauge of its lending to commercial banks — had grown for nine straight months through February.

Apart from the short- and longer-term liquidity tools, the measure also includes the PBOC's structural monetary policy instruments that encourage bank lending to targeted areas. That tends to fluctuate much less on a monthly basis.

Offsetting the drain of money from the economy, the PBOC resumed government bond purchases in October. While that injects cash into the interbank market, the amount of purchases has been no larger than 100bn yuan a month.

Combining all liquidity tools, the

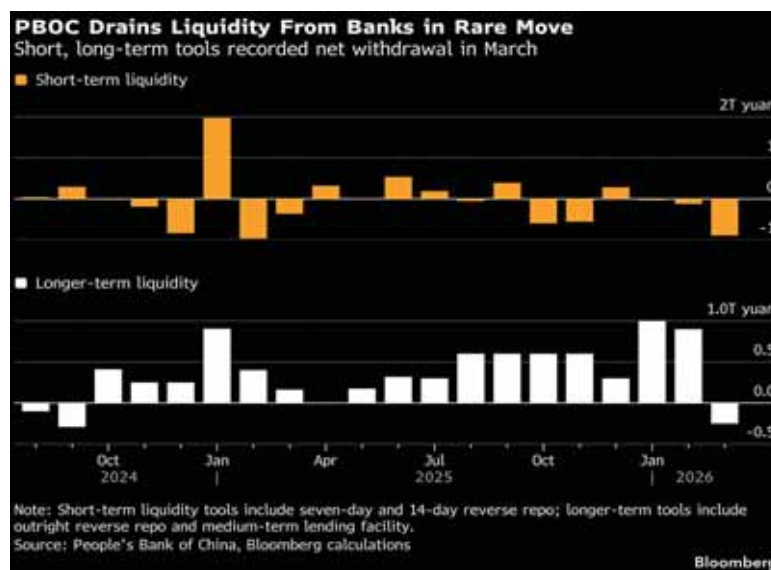
PBOC net drained over 810bn yuan worth of liquidity in March, according to an official statement published on Thursday.

Apart from the spike in oil prices, the PBOC's policy path has grown trickier after a better-than-expected growth pickup in 2026 reduced the urgency for further stimulus. Trade and manufacturing held up in March even after the Iran war broke out, indicating the economy has so far been spared the deep damage afflicting other countries.

Some economists still say cuts to rates and the reserve requirement ratio are possible this year. In the past, the PBOC has taken those easing steps when producer inflation failed to pass through to consumers, resulting in narrower profit margins.

"We anticipate further liquidity support from the PBOC, including RRR cuts and secondary-market purchases of China government bonds," said Serena Zhou, senior China economist at Mizuho Securities in Hong Kong. She expects two 10-basis-point rate cuts this quarter and next.

Following the first quarterly meeting of its monetary policy committee, China's central bank reaffirmed its current policy stance, while acknowledging the economy is facing "external shocks."



A man walks past the headquarters of the People's Bank of China (PBOC), the central bank, in Beijing. The PBOC drained a total of 890bn yuan (\$129bn) worth of liquidity via short-term open market operations in March and soaked up another 250bn yuan through longer-term tools including outright reverse repurchase agreements and medium-term lending facility.

Dangote refinery to get more Nigerian crude to ease local supply

Bloomberg
Lagos

Nigeria is set to increase the number of crude cargoes allocated to the Dangote Refinery in a bid to boost domestic supply of refined products as the Iran war chokes traditional global energy routes.

The move is part of measures taken by Nigerian government to mitigate supply shocks and improve product availability, according to two officials of the state-owned Nigerian National Petroleum Company Plc, who did want to be named because they are not authorized to speak publicly. Higher crude supply to the refinery is expected to translate into increased output of refined products, they said.

The 650,000 barrels-per-day Dangote Refinery, located on the outskirts of Lagos, Nigeria's commercial hub, supplied 64% of the nation's gasoline consumption in February, according data supplied by the country's downstream regulator.

At full capacity, the refinery can meet all of the nation's domestic fuel supply needs and still have about a quarter of its products available for exports. In the wake of the Iran war, several countries on the continent and outside have approached the Dangote Refinery to secure supplies of refined products.

The refinery, owned by Africa's richest person, has been in negotiations with the Nigerian government, which is also the biggest producer of oil on the continent, to get more of its crude supplies from domestic sources in order to boost supply.

Total crude deliveries to plant were 15.4mn bbl for March compared with 16.04mn bbl for February, with Nigeria accounting for 53% of the March supplies, the weakest since September, tanker-tracking data compiled by Bloomberg showed. The refinery needs about 19.77mn barrels of crude monthly, according to a senior executive at the firm.

Spokespeople for Dangote Refinery and NNPC did not immediately respond to requests for comment. Reuters had previously reported that a refinery official confirmed the increase in expected cargoes to the plant.

The Dangote refinery, which started operations in January 2024, has helped wean Africa's most populous country off decades of dependence on imported refined products and has largely shielded the country from the supply shocks associated with the Iran war.

A boost in domestic supply to the Dangote Refinery deepens its "supply chain resiliency, a reality many refining operations globally are sensitive to in light of the conflict in the Persian Gulf," Ikemesit Effiong, a senior analyst at SBM Intelligence said. "If Dangote can get domestic crude supply into the high-50% to mid-60%, Nigeria and by extension regional customers will be further insulated from the supply shocks roiling most markets globally," he added.

Bloomberg QuickTake Q&A

Will the US Supreme Court end birthright citizenship?

By Erik Larson

President Donald Trump is fighting to end automatic citizenship for children born to parents who are in the country unlawfully or on temporary visas, part of his broader crackdown on undocumented immigrants and a change that could overturn more than a century of legal precedent.

Trump took aim at birthright citizenship with an executive order hours after his January 2025 swearing in, triggering lawsuits by civil rights groups and Democrat-led states. They argued Trump couldn't unilaterally alter birthright citizenship because it's enshrined in the 14th Amendment to the Constitution.

The Supreme Court would hear arguments on April 1 over the legality of the executive order. The case, *Trump v. Barbara*, tests a long-settled interpretation of the Constitution that has governed citizenship for generations. Here's what to know.

What is birthright citizenship?

It's the legal right to citizenship afforded to anyone born on US soil regardless of his or her parents' immigration status. (Children born to foreign diplomats or to members of any hypothetical occupying military force are exceptions.) The right stems from the citizenship clause of the 14th Amendment, which was adopted in 1868 to clarify the post-Civil War status of formerly enslaved people. It states that "all persons born or naturalized in the US, and subject to the jurisdiction thereof, are citizens of the US." Courts have interpreted the clause to mean that being born on US soil — even to undocumented

immigrants — guarantees American citizenship to the child.

What does Trump's executive order say?

Trump's order stipulates that the government will no longer recognize the right to citizenship for children born in the US to undocumented immigrants. The order holds that the children of undocumented immigrants aren't "subject to the jurisdiction" of the US and therefore aren't covered by the 14th Amendment, essentially placing them in the same category as children born to foreign diplomats and breaking with prior interpretations of the citizenship clause.

The order bans any US agency from issuing documents recognizing US citizenship to any individual who meets either of two sets of conditions: at the time of their birth, their mother was in the US illegally and their father was not a US citizen or lawful permanent resident; or, at the time of their birth, their mother's presence in the US was lawful but temporary — such as under the auspices of a student, work or tourist visa — and their father was not a US citizen or lawful permanent resident.

How did the case end up before the Supreme Court?

The January 2025 executive order was challenged by immigrant-rights organizations, affected individuals and Democratic-run states. Three federal judges blocked Trump's executive order nationwide in the early months of the president's second term. But the Supreme Court on June 27 ruled that lower courts in general lack the authority to impose nationwide

injunctions, saying that such orders must be limited to the individuals, organizations, states or other parties that sued. (The court did not weigh in on the legality of Trump's order itself.)

Plaintiffs around the country then won fresh injunctions that met the Supreme Court's new standard, keeping Trump's executive order on hold nationwide. The Supreme Court is taking up the Trump administration's appeal in one of the cases, a class-action lawsuit brought by the ACLU in New Hampshire. The Trump administration appealed the injunction directly to the justices, bypassing the appeals court level. The justices are expected to rule by July in *Trump v. Barbara*.

Has birthright citizenship been challenged before?

Yes. Legal and legislative challenges to birthright citizenship have, like Trump's order, often rested on the argument that the children of undocumented immigrants aren't "subject to the jurisdiction" of the US.

In the 1890s, anti-Chinese exclusionists hoped to challenge the right to birthright citizenship enshrined three decades before. They found a test case when, in August 1895, a customs official stopped Wong Kim Ark, a laborer who had been born in San Francisco to Chinese immigrants, from reentering the country after a trip, and Wong sued. In 1898, the Supreme Court ruled that, because he had been born in the US, Wong was subject to US jurisdiction and could not be denied citizenship. The notion that the children of unauthorized immigrants are "subject to the jurisdiction" of the US was further buttressed by the 1983 Supreme Court decision in the case *Plyler v. Doe*.

Legal scholars generally consider birthright citizenship settled law. Even so, the precedent set by *US v. Wong Kim Ark* has been challenged periodically in court, and Republicans in Congress have repeatedly introduced legislation to overturn birthright citizenship, including in September 2024, when Republican Senator Lindsey Graham introduced the Birthright Citizenship Act.

What are the key arguments in *Trump v. Barbara*?

The ACLU argues the executive order violates the 14th Amendment and urges the court to reaffirm its 1898 decision in *US v. Wong Kim Ark*. The group says the citizenship clause has been understood for generations to apply broadly to nearly all people born on US soil. The plaintiffs argue that the Constitution's requirement that a person be "subject to the jurisdiction" of the US means being bound by the government's authority and laws.

The Trump administration argues that "jurisdiction" instead refers to political allegiance — a reciprocal relationship requiring primary loyalty to the US. It says that standard depends on a parent's lawful, permanent status. Therefore, the children of immigrants who entered the US illegally aren't entitled to birthright citizenship because they can't owe primary allegiance to the US. And without primary allegiance, the US lacks political jurisdiction over them.

Legal arguments aside, Thomas Wolf, the director of democracy initiatives at the Brennan Center for Justice at New York University Law, argued that scrapping birthright citizenship would upend American life by requiring parents to prove their own citizenship when their children are born. Such requirements, he said, would likely be enforced in a discriminatory way.

Chinese cars are waiting on Detroit's doorstep

Bloomberg
Southfield, Michigan

Fresh from storming the rest of the world, Chinese car companies have set their sights on breaking into the American market.

And nervous US automakers fear it's just a question of when they'll succeed.

For now, 100% tariffs on Chinese electric vehicles effectively block BYD Co, Geely Automobile Holdings Ltd and Xiaomi Corp from selling in the US. But President Donald Trump and his counterpart, Xi Jinping, are expected to discuss lowering those barriers when they meet for their long-planned summit in May.

And for all his China-bashing, Trump has already signaled he's willing to let the country's car companies in — under his terms. In January, he told the Detroit Economic Club he'd be happy to see Chinese automakers open factories in the US and employ American workers.

"We're getting very close to the proverbial dam breaking," said Michael Dunne, a former General Motors Co executive in Asia.

"The path for the Chinese — the one they're looking at intensively right now — is the option to manufacture in the US and possibly with an American partner," said Dunne, who is now an automotive consultant specializing in China. "That is closer than most people would expect." Auto industry lobbyists and their allies in Congress are urging Trump to keep the companies out. But they're already on America's doorstep.

BYD alone accounts for 7 out of 10 new electric vehicle sales in Mexico, according to estimates from BloombergNEF. Canadian officials recently inked a deal with China to import 49,000 cars each year. Geely expects Canadian government certification soon to sell its cars there, the

top executive of its parent company told Bloomberg last month.

And Chrysler parent Stellantis NV is in discussions with Zhejiang Leapmotor Technology Co to build electric vehicles together in Canada, possibly using an idled Stellantis plant in a Toronto suburb.

For US companies, the stakes could hardly be higher.

China's automakers have seized market share worldwide with cars that are stylish, loaded with advanced technology and far cheaper than Detroit can match. That's particularly true of their electric vehicles, which charge faster and cost less than any American competition — some with prices below \$10,000. In just the last five years, China leapfrogged every other major auto-producing nation to become the world's largest exporter, according to consultant AlixPartners. The 7mn vehicles China shipped abroad in 2025 dwarfed Detroit's 1.3mn exports.

BYD and its brethren can also bring new models to market in half the time it takes American car companies, at a fraction of the price. Competing with them at home is a nightmare scenario for the big, legacy US automakers.

For startups like Lucid Motors or Slate Auto, the threat could be existential.

"Their cost, their quality of their vehicles is far superior to what I see in the West," said Jim Farley, Ford Motor Co's chief executive officer, at the Aspen Ideas Festival last year. "We are in a global competition with China, and it's not just EVs. And if we lose this, we do not have a future at Ford."

Farley has even discussed with the Trump administration letting Chinese and American companies form joint ventures to build cars in the US, so long as the domestic partner owns a majority share. People familiar with the conversation characterized the idea as an informal suggestion — not a firm proposal. The arrival of Chinese cars on US roads,

however, is not a foregone conclusion. General Motors, the largest US automaker by revenue, opposes letting in its Chinese rivals, saying the move would cost US companies market share and devastate their North American suppliers. CEO Mary Barra called Canada's decision to allow some Chinese imports "a very slippery slope."

Auto industry lobbyists last month sent Trump a letter in advance of his planned meeting with Xi, warning that China intends to "dominate" the global auto industry and could decimate American manufacturing.

Politicians from car-making states have warned of a threat to US jobs and questioned whether Chinese cars would collect too much sensitive information about American drivers. Indeed, the US Commerce Department last year placed restrictions on smart-car technology from China to prevent surveillance of drivers.

US automakers already face a difficult moment. Trump's trade war has scrambled their supply chains, which for decades have relied on Canada and Mexico. By gutting fuel-economy requirements and electric car incentives, the president has freed the companies to focus on their most profitable models — SUVs and trucks with big, gas-burning engines. But those vehicles don't sell well outside North America, meaning US automakers risk becoming niche players in the global market if they can't master EVs.

The Chinese automakers have benefited from heavy government subsidies and cheap labor, both of which led President Joe Biden to slap steep tariffs on their cars. But they also boast technology that has, in several key areas, raced ahead of Detroit's. Analysts give them a substantial edge on batteries — one of the most important and expensive components of an electric car. Many of their vehicles are designed to act

as seamless extensions of their owners' digital lives, with futuristic features like facial recognition to customize the car's dashboard for each driver.

Outside the US, Western automakers have already partnered with the Chinese to learn from — and profit from — their technology.

Stellantis spent \$1.1bn in 2023 for a 20% stake in Leapmotor, establishing a 51%-49% joint venture to produce and sell affordable electric vehicles outside China. Stellantis is now considering using Leapmotor's software and EV technology in its European brands, such as Fiat and Peugeot, Bloomberg has reported. Germany's Volkswagen AG, meanwhile, invested \$700mn for a 5% stake in Chinese EV specialist Xpeng Inc in 2023, establishing a joint venture to develop electric vehicles and software. And Ford has held discussions with Geely about sharing manufacturing capacity in Europe, with the US carmaker seeking new global partnerships as it overhauls its electric vehicle strategy.

"The big prize is gaining some sort of expertise on software-defined vehicles and other alternative power trains," said analyst David Whiston with Morningstar Inc. "But can you do it without compromising national security?"

Chinese companies are growing more vocal about their desire to break into America. In January, Geely showed off some of its Zeekr and Lynk models at the giant CES consumer technology show in Las Vegas, hoping to build buzz for brands most Americans don't know.

"The big question for us is when and where will we go in the USA," Ash Sutcliffe, Geely's global communications chief, said in an interview with Autoline Network. "I think we'll have an announcement on that in the next 24 to 36 months."

Geely, however, already has a foothold in the US, including a factory.

The company in 2010 purchased Swedish car brand Volvo Car AB from Ford, and Volvo operates a South Carolina plant that also makes the Polestar line of EVs. To expand in the US, Geely could add production of one of its Chinese models, said Sam Abuelsamid, vice president of research at automotive consultant Telemetry.

"That's a vastly underutilized factory," said Abuelsamid, who spoke with Geely executives at CES. "I would expect to see Geely start to build other vehicles there — with Zeekr being the most likely one to start with — in the next couple years, probably 2028 at the latest."

In Europe, Volvo said in March it had signed a memorandum of understanding to import and distribute cars from Geely's Lynk brand, in what could be a template for how Geely could introduce its Chinese brands to the US.

America has other idle or underutilized auto plants that Chinese companies could tap, if the government allows them in. But even joint ventures would pose a risk for Detroit, by building awareness of Chinese auto brands among US drivers.

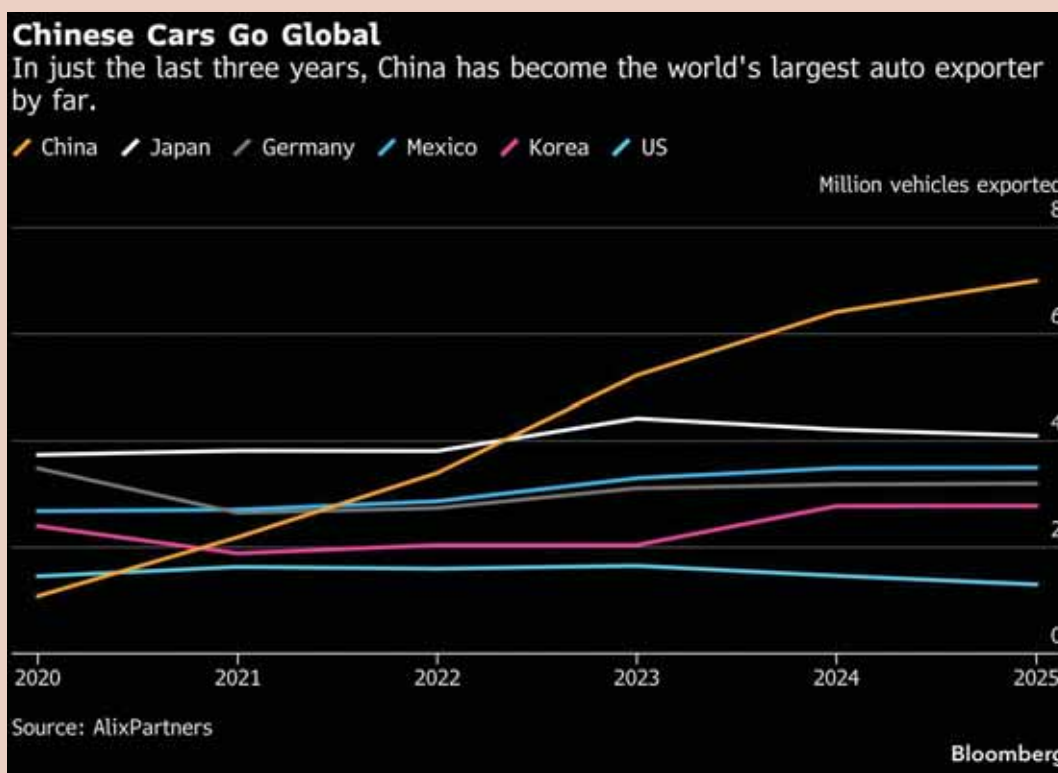
"Partnerships with the Chinese have led to the Chinese taking a huge chunk of share in Mexico," Morningstar's Whiston said. "It helps consumers get used to the idea of buying a Chinese brand."

For now, US automakers have made clear they see China as their most important competitor. Ford's Farley, for example, has described his company's upcoming line of lower-cost EVs — set to debut in 2027 with prices starting at \$30,000 — as a response to BYD. He acknowledges, however, that it may not be possible to beat the Chinese automakers on price.

"You've got to get close on cost, but then you have to apply the innovation," Farley told reporters last year, at the Kentucky factory that will build Ford's new EVs. "That's our bet."



The BYD Shark plug-in hybrid pickup truck during the 2024 launch event at Expo Santa Fe Mexico in Mexico City. BYD alone accounts for 7 out of 10 new electric vehicle sales in Mexico, according to estimates from BloombergNEF.



Tesla's sluggish quarter to reset new normal for EV sales

Bloomberg
New York

As much as Elon Musk wants to stake Tesla Inc's future on artificial intelligence, he still needs to sell cars to fund those ambitions — and the auto business is only getting tougher.

Tesla likely delivered about 372,160 vehicles during the last three months, according to analysts surveyed by Bloomberg. While this would be up about 11% from a year ago, it would still rank among the lowest recent quarterly totals for the company. Sales early last year were marred by intense backlash against Musk's stint with the Trump administration and production pauses tied to refreshing

the Model Y, Tesla's most popular vehicle.

Analysts are expecting sales to come up well short of the EV maker's peak quarters in recent years, when Tesla nearly delivered 500,000 vehicles.

Slower sales are likely the new normal for Tesla as it increasingly pivots its focus to AI, autonomy and robotics amid weakening global EV demand, and a US market that now lacks a federal tax incentive for plug-in cars. Tesla is also phasing out its low-volume luxury EVs, the Models S and X, further narrowing an aging lineup that competes against a growing list of competitors around the world.

"If they can show that there's stability in the numbers without the tax credit — and they can, at least

with the delivery number — I think that that would be a win," said Gene Munster, managing partner of Deepwater Asset Management. Investors will be looking at the period to gauge what demand looks like without those tax incentives, Munster said.

Sales have stabilized early this year in Europe, albeit at depressed levels. It's off to a much-improved start in China, with shipments from its Shanghai factory soaring 91% in February, according to preliminary data from China's Passenger Car Association. Enthusiasm around Musk's future business plans sent Tesla's stock to a record high in December, before those gains pared early this year. Investors increasingly are willing to overlook car sales figures and

prioritize indications that Tesla is progressing with its robotaxi, Cybercab and Optimus robot efforts. A stable or modestly growing EV business is useful as long as it can fund Musk's growing AI ambitions.

Garrett Nelson, senior vice president of equity research at CFRA, said he's focused on whether the company can deliver on those ambitious products and timelines. He is also watching Tesla's plans to increase capital expenditures. "It's not so much about the deliveries, it's more about bigger picture like the Terafab announcement, and this spending binge that Tesla is embarking on," Nelson said. "Concerns regarding this explosion in spending are really weighing on sentiment towards the company."



Tesla cars charge at a Tesla Supercharger station in Pasadena, California. Slower sales are likely the new normal for Tesla as it increasingly pivots its focus to AI, autonomy and robotics amid weakening global EV demand, and a US market that now lacks a federal tax incentive for plug-in cars.

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Taiwan is open to joining potential global LNG strategic reserve



An LNG receiving terminal in Taichung, Taiwan. Taiwan is open to joining a global liquefied natural gas program if one is created, according to an official from its energy department, but with conditions that countries provide delivery even in a scenario where there is a conflict with China, reports Bloomberg. While the priority for Taiwan is to have enough LNG at home, the island is open to exploring potential strategic reserves in other countries like Japan or Korea, Energy Administration Deputy Director General Chen Chung-hsien said in an interview on Thursday. While the LNG market doesn't have a global reserve for emergencies like that of oil, the concept has been raised a few times – most notably by Japan in 2023. The US and Israel attacks on Iran has upended the global gas market, triggering a wider conflict that has forced Qatar to close the world's largest LNG export plant. About a third of Taiwan's LNG came from Qatar last year. If Taiwan were to set up strategic reserves, "we must make sure those materials can be imported into Taiwan," even if there are hostilities with China, he said. Taiwan currently has roughly 11 days of LNG reserve onshore, and plans to extend that to 14 days starting next year, Chen said.

Fed faces war-driven inflation with credibility already frayed

Bloomberg
Washington

The next bout of US inflation looks set to kick in before the Federal Reserve is quite done cleaning up after the last one.

As the war in Iran sends fuel costs soaring, there's growing anticipation of fallout at home. Consumers, bond traders and economists all now expect a price jump in the coming year. And even before energy spikes – and before President Donald Trump gets his new chair into place, with a mandate for easier money – the Fed was already seeing its inflation-fighting credentials called into question.

An oil shock could push the day when the Fed hits its 2% inflation target still further into the future – just as the last time the Fed could claim "mission accomplished" recedes ever deeper into the past. It's been five years and counting. Over that period, prices got buffeted sequentially by a global pandemic, conflict in Ukraine, tariffs and now another war in Iran.

Each of these episodes, taken alone, might look like a one-time affair. Through them all, investors and economists kept faith in the Fed to wrestle inflation back down – eventually. But as the short-term hits pile up, Americans might start wondering if this all-important "long run" is a realistic destination, or just a mirage.

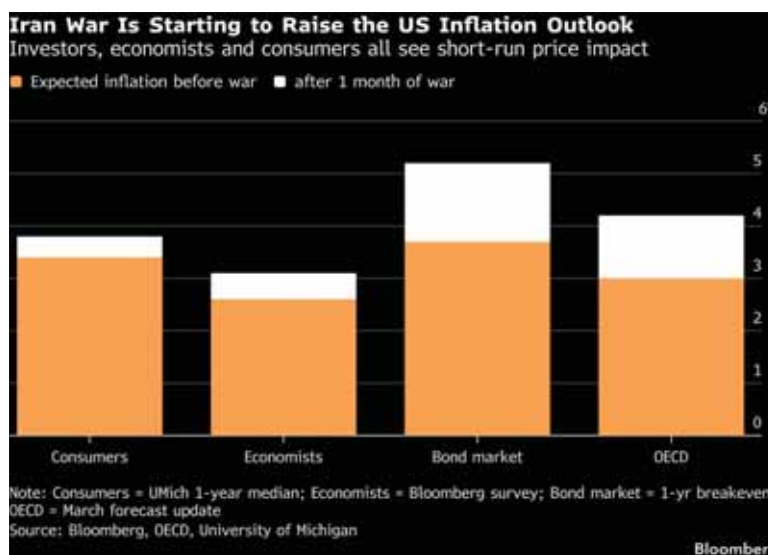
"The risk of a prolonged oil shock is that it's kind of like the final straw," says Ethan Harris, former chief of global economic research at Bank of America Securities. "After five years of high inflation, here you are facing another bout of inflation." Even if it only lasts a few months, he says, it could be enough to convince people that "high inflation's here to stay."

In recent months, Fed officials have been picking up on concerns about their real commitment to a target they keep missing.

Late last year, Cleveland Fed President Beth Hammack cited "market participant chatter" questioning whether the central bank might toler-



US Federal Reserve Chairman Jerome Powell.



ate inflation just below 3%. "Getting it back to 2% is critical for our credibility," she said. At a January event, the New York Fed's John Williams was quizzed about how comfortable he was with the Fed's own forecast that inflation would only come back down to target in 2027 – and asked how "realistic" it was for inflation to be tamed. "Totally realistic," he replied.

A key role in reinforcing this message will likely fall to Kevin Warsh, Trump's pick for Fed chair. He's due to take over from Powell in mid-May, though the timetable may slip. Warsh will need to convince investors he's willing to act independently from a president who's insisted that inflation is already beaten and made growth-enhancing low rates his litmus test in

picking the next chair. The Fed's preferred consumer-price gauge has been hovering somewhat below 3% since late last year. To be sure, that's way down from the post-Covid peak above 7%. But the drop hasn't been enough to take high prices off America's mind.

A notable share of small-business owners still say inflation is their most important problem. US voters, in an election year, have been putting it high on their priority list. And all that was before the price hikes now hitting households and companies as a result of the war – gasoline is already up more than 30%, and diesel some 40%. Americans could be forgiven for thinking that it's just one thing after another when it comes to inflationary surprises – and wondering if that's just the new normal. At his post-meeting press conference last month, Jerome Powell grappled with exactly that question.

"Covid is a one-time thing, right? This energy supply shock is a one-time thing," the Fed chair said, before also citing the oil spike that followed Russia's invasion of Ukraine. "I don't know that the world has changed in a way that there'll be more supply shocks," Powell said. But, "we have seen more supply shocks in the last five years than we've seen in many years before that. It's a fact."

Those are the kinds of bumps in the road that central banks, whose inflation-fighting tools rely on managing demand, can't do much about. What they can do is preserve confidence that the road will smooth out again, and that one set of price hikes won't spiral into another. In other words, keep a lid on longer-run inflation expectations.

Broadly speaking, the Fed has succeeded. Even during the worst phase of post-Covid inflation, some of the most-watched measures of long-run expectations in the bond markets didn't spike too high. In the last few weeks, five-to-ten-year breakeven rates, which measure the yield difference between ordinary Treasuries and inflation-linked ones, haven't budged too much from their 2025 average.

QSE recovers from early losses but settles 43 points lower; M-cap melts QR1.36bn

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday witnessed more than 23% of its traded constituents make gains although it overall snapped a three-day bull run to close 43 points lower.

The market, which touched an intraday low of 10,151 points, managed to regain some lost grounds as its key index finally settled 10,227.18 points, which was down 0.42% against the previous day.

Apprehensions over a prolonged Middle East conflict had its reflection on the main market, whose year-to-date losses widened to 4.97%.

Three-fourth of the traded constituents were in the red in the main bourse, whose capitalisation shed QR1.3bn or 0.21% to QR604.86bn mainly on small cap segments.

The Gulf institutions were seen net profit takers in the main market, whose trade turnover and volumes were on the decline.

The domestic institutions' weakened net buying had its influence on the main bourse, which saw as many as 0.05mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.12mn trade across 17 deals.

The local retail investors continued to be bearish but with lesser intensity in the main market, which saw no trading of sovereign bonds/sukuks.

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

The market, which touched an intraday low of 10,151 points, managed to regain some lost grounds as its key index finally settled 10,227.18 points, which was down 0.42% against the previous day

The Total Return Index fell 0.42%, the All Share Index by 0.31% and the Al Rayan Islamic Index by 0.36% in the main bourse.

The real estate sector index tanked 1.35%, transport (1.23%), consumer goods and services (0.46%), banks and financial services (0.23%), industrials (0.14%), insurance (0.03%) and telecom (0.03%).

Major shakers in the main market included Doha Bank, Mekdam Holding, Al Faleh Educational Holding, Dlala, Mannai Corporation, Ahlibank Qatar, Salam International Investment, Widam Food, Gulf International Services, Qamco, Barwa, Ezdan, Gulf Warehousing and Nakilat.

In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Meeza, QNB, Estithmar Holding, Qatar Industrial Manufacturing and Nebras Energy were among the movers in the main market.

The Gulf institutions turned net sellers to the extent of QR4.73mn against net buyers of QR5.18mn on Wednesday.

The domestic funds' net buying weakened substantially to QR20.41mn compared with QR69.91mn the previous day.

However, the foreign individuals were net buyers to the tune of QR2.53mn against net sellers of QR4.63mn on April 1.

The Gulf retail investors turned net buyers to the extent of QR0.59mn compared with net sellers of QR0.29mn on Wednesday.

The local individuals' net profit booking weakened significantly to QR9.76mn against QR20.12mn the previous day.

The Arab retail investors' net selling shrank noticeably to QR4.54mn compared to QR6.54mn on April 1.

The foreign institutions' net selling decreased drastically to QR4.51mn against QR43.7mn the previous day.

The Arab funds had no major net exposure compared with net buyers of QR0.19mn on Wednesday.

The main market saw a 46% contraction in trade volumes at 127.97mn shares, 48% in value to QR340.37mn and 27% in deals to 26,230.

In the venture market, a total of 0.48mn equities valued at QR1.16mn changed hands across 136 transactions.

India trading ban rocks \$149bn-a-day offshore rupee market

Bloomberg
Mumbai

India banned its banks from offering the most popular instrument for trading the rupee offshore, threatening to squeeze a \$149bn-a-day market in an extreme step to shore up its tumbling currency.

The Reserve Bank of India's restrictions on non-deliverable derivative contracts will ripple through major currency hubs such as Singapore and London, where trading has exploded over the past decade to about twice the size of the onshore market. The rupee surged the most in 12 years on Thursday. The policy adds to a late-Friday measure that capped lenders' daily currency positions locally at \$100mn, triggering a scramble among banks to unwind at least \$30bn in arbitrage trades. Such moves risk undercutting years of efforts to deepen India's currency markets, where growing onshore and offshore liquidity has helped attract foreign investors and support Prime Minister Narendra Modi's push to boost the rupee's global use.

"This is again a signal that the central bank is willing to consider harsh steps that are nevertheless regressive and that its focus is on the stability of the rupee rather than liquidity for now," said Abhishek Upadhyay, an economist at ICICI Securities Primary Dealership. The regulator is going all out to squeeze a

trade that it sees fueling speculative bets. Investors have typically used offshore contracts known as non-deliverable forwards to build short rupee positions, while banks run arbitrage trades – buying dollars offshore and selling them overseas – to profit from price gaps between the two. Those onshore dollar purchases can add pressure on the local currency, reinforcing the offshore bearish bets.

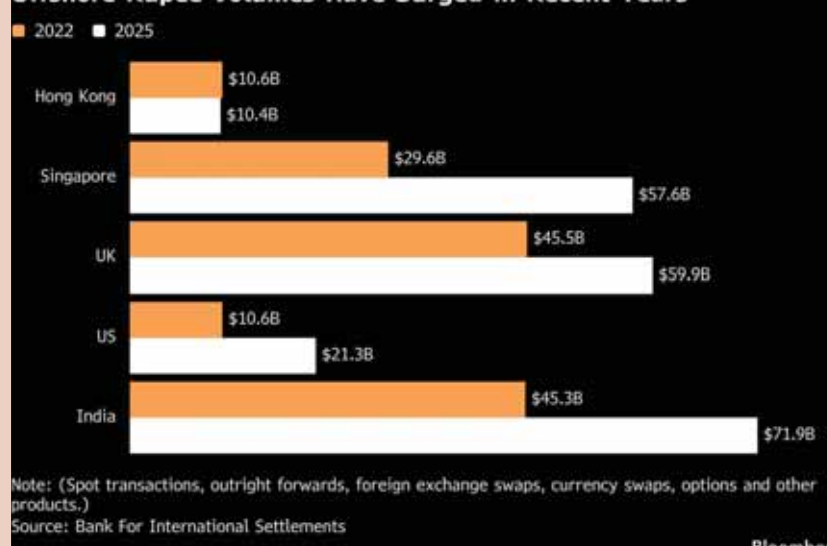
This activity is mainly driven out of global financial hubs such as Singapore, London and New York, with international lenders like JPMorgan Chase & Co, Standard Chartered Plc, HSBC Holdings Plc and Citigroup Inc dominating the space. Some Indian banks also participate.

The RBI measures amount to a coordinated push to flush out excess bearish rupee positions and speculative trades across the market, according to Kunal Sodhani, head of treasury at Shinhan Bank Ltd in Mumbai. This may come at the cost of reduced liquidity and wider spreads between the onshore and offshore markets, he said.

"Overall, the RBI's message is unambiguous," he said. "The FX market is to function as a hedging mechanism aligned with real economic activity, not as a platform for leveraged speculation."

The rupee has been hitting successive lows despite repeated intervention by the RBI, with pressure intensifying after the Iran war drove

Offshore Rupee Volumes Have Surged in Recent Years



up India's fuel import costs. It has tumbled about 8% over the past year, making it Asia's worst-performing currency.

The rupee rebounded about 2% to 92.83 per dollar on Thursday as trading resumed after a two-day break. Earlier in the week, it had weakened past the 95 level. Meanwhile, offshore forward points, or the cost of hedging

exposure to rupee assets outside India, are near their highest since 2020.

The policy surprises are an attempt to head off imported inflation with a stronger currency. Skyrocketing energy prices have fanned stagflation fears, with oil-importers like India particularly vulnerable. A widening trade deficit, combined with a stronger dollar,

has only deepened pressure on the rupee. This puts the RBI in a dilemma. Raising interest rates to defend the currency may hurt economic growth, pushing policymakers to rely more on other tools. That includes stepping up intervention – which has already contributed to a more than \$30bn drawdown in FX reserves in the first three weeks of March – as well as more direct measures targeting financial institutions. The central bank is due to announce its next rate decision on April 8.

"The RBI cannot use monetary policy to fight this pressure as they are primarily focused on inflation management," said Gaurav Kapur, chief economist of IndusInd Bank Ltd. That helps to explain the move to target the NDF market, he said, adding that the central bank still has other options, including a potential increase in the cash reserve ratio, as seen in 2013.

On Thursday, the sovereign bond clearing house imposed a 20% volatility margin on dollar-rupee forwards, in yet another step by authorities to tighten control over the currency.

By curbing NDF activity, the central bank is driving up the cost of hedging currency risk, said Rajeev de Mello, a global macro portfolio manager at Gama Asset Management. That will discourage foreign participation in the local bond market, ultimately pushing up the government's borrowing costs, he added.