GECF is ‘fully prepared’ to engage in meaningful dialogue with consumers

By Pradeep John

T he GECF is fully prepared to engage in meaningful dialogue with its consumers, in response to a request from the International Energy Agency (IEA). The GECF is a leading global gas industry organisation and its dialogue with consumers is essential to ensure a sustainable and diversified energy supply.

The recent developments prove that Azerbaijan is a major player in the global energy market, and its participation in the dialogue with consumers is crucial to ensure a sustainable and diversified energy supply.

Algeria’s Mohamed Hamel was appointed GECF secretary-general

Mohamed Hamel has been appointed as the new Secretary-General of the Gas Exporting Countries Forum (GECF) for the period 2021-2024.

Hamel will support the team in leading the GECF to further strengthen its role as a forum for dialogue and cooperation amongst the world’s leading gas producers.

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Gulf Times Business

India’s Akasa Air orders 72 Boeing 737 MAX jets

The Akasa Air company has ordered 72 Boeing 737 MAX aircrafts worth $6 billion, according to the statement made by Boeing.

Azerbaijan is one of the leading producers of natural gas in the world, and its participation in the GECF will be crucial to ensure a sustainable and diversified energy supply.

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Dubai exchange seeks to woo private sector IPOs with fee waivers

Dubai Financial Market (DFM) has relaxed its listing requirements to attract private sector companies, allowing them to list in Dubai for as low as $200,000, reports Bloomberg. The move follows a global trend of private companies looking for alternative financing options in emerging markets.

DFM CEO, Dr. Derham Alブaynuna, said, “The DFM’s focus is to provide a conducive environment for private sector companies to list their shares in Dubai, offering them a lower cost of listing compared to other global markets. This initiative is part of our efforts to support the growth and development of the private sector in the UAE.”

The DFM’s relaxed listing requirements include a lower share capital requirement of $200,000 for private sector companies, compared to $5 million for public sector companies. The move is expected to attract more private sector companies to list in Dubai, contributing to the region’s economic growth.

Dubai’s IPO market had witnessed a decline in recent years due to the global economic downturn and increased competition from other financial centers. However, the DFM’s initiative is expected to revive the IPO market, helping private sector companies to raise capital for their growth and expansion.

India’s Akasa Air orders 72 Boeing 737 MAX jets

Dubai’s Akasa Air has placed an order for 72 Boeing 737 MAX jets, with an option for 48 additional aircraft. The first deliveries are expected to begin in 2023, as per the agreement.

The decision to order the 737 MAX jets is a significant move for Akasa Air, which aims to become a major player in the Indian aviation market. The aircraft is known for its fuel efficiency, reliability, and passenger comfort, making it an ideal choice for Akasa Air’s network.

India’s aviation sector has been facing challenges due to the COVID-19 pandemic, but Akasa Air is looking to capitalize on the demand for travel as the situation improves. The airline plans to operate a fleet of 75 aircraft by 2025, making it one of the fastest-growing airlines in the country.

Abu Dhabi’s ADNOC to invest $6bn for more oil drilling

Abu Dhabi National Oil Company (ADNOC) has announced plans to invest $6 billion in new oil drilling projects. The announcement comes in the wake of the OPEC+ decision to increase oil production, which has led to a rise in oil prices.

ADNOC’s chairman, Sultan Ahmed al-Jaber, said, “This investment is part of our strategy to increase our oil production capacity and maintain our position as one of the world’s largest oil producers. We are committed to sustainable development and responsible oil production.”

The investment will be used to expand ADNOC’s oil fields, increase its production capacity, and improve its infrastructure. The company has targeted an increase in oil production from 4.2 million barrels per day to 5.0 million barrels per day by 2025.

The announcement is expected to boost ADNOC’s market capitalization and strengthen its position in the global oil market. ADNOC is one of the largest national oil companies in the world, with operations in Abu Dhabi and other parts of the UAE.

Opec chief urges output cut as signs of oil surplus growth

OPEC+ is expected to cut oil output as signs of a surplus in oil markets grow, according to a report by Reuters. The organization’s meeting on Thursday, December 3, is expected to discuss the issue and take any necessary action.

Mansur bin Maktoom, the managing director of the UAE’s Petroleum Development Authority, said that OPEC+ needs to take action to balance the market. “We are seeing signs of a surplus in the market, and we need to take action to prevent prices from falling further,” he said.

The cuts are expected to take effect in January 2022, with the output reduction of 500,000 barrels per day. The move is expected to support oil prices and stabilize the market.

IEA lifts 2022 average oil price assumption to $79.40

The International Energy Agency (IEA) has raised its assumption for the 2022 average oil price to $79.40 per barrel, up from $74 per barrel in its previous forecast. The agency cited a strong recovery in global economic growth as the main driver of the increase.

IEA Executive Director Fatih Birol said, “Our forecast for 2022 shows that global oil demand is expected to increase by 2.1 million barrels per day, driven by strong economic growth in major economies.”

The agency expects oil demand to continue to increase in 2023, with demand expected to reach 101.8 million barrels per day. The forecast also shows a decrease in oil prices, with the average price expected to drop to $75.60 per barrel in 2023.
**Doha Bank hosts online event on US-Qatar trade**

Doha Bank recently hosted an online event to discuss "US-Qatar bilateral cooperation and opportunities in Trade and Investment." Speakers included Dr. Peter Halligan, Chargé d'affaires, US Embassy Doha, Fahad Al-Sawalhi, General Manager, Doha Branch, Doha Bank, and Sheikh Jelani, owner of InterMedic, J Morgan Chase New York.

Doha Bank Group CEO for Sustainability, discussed during the event that Qatar-Qatar trade remains critical and significant in this ever-changing world. Qatar is recognized for its open trade policy, commitment to sustainability, trade diversity, and a robust investment landscape.

The event highlighted Qatar’s goal to become a global investment hub and discussed recent developments and opportunities for Qatar in the United States. Doha Bank’s focus on supporting cross-border transactions in the Middle East and the Gulf region has been instrumental in promoting these efforts. The bank also emphasized the importance of building sustainable trade relationships and the role it plays in facilitating business growth.

Qatar has been proactive in engaging with the US, seeking to enhance bilateral trade and investment. The online event provided insights into the latest trends and opportunities in the US-Qatar trade relationship.

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**Qatar seen launched for US firms for Middle East, Central Asia expansion**

Qatar has launched a new platform for US firms looking to expand into the Middle East and Central Asia. The initiative aims to facilitate business opportunities and strengthen trade relations between the two regions.

Qatar is strategically positioned to act as a bridge for US companies aiming to explore new markets in the Middle East and Central Asia. The platform offers comprehensive market analysis, business networking opportunities, and tailored support services to help US firms navigate the complexities of the region.

The launch of this platform is part of Qatar’s efforts to diversify its economy and foster sustainable growth. By leveraging its strategic location and robust infrastructure, Qatar seeks to attract US investors and enhance its role as a key player in regional trade and investment.

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**MPHC subsidiary QCHEM outlines QR900m additional budget**

By Fahd Al-Foyer

MPHC Petrochemicals Handling Company (MPHC) yesterday said its affiliate QCHEM has outlined an additional budget of QR900 million for its activities.

QCHEM has also initiated a review of its projects, with a focus on enhancing its efficiency and operational excellence. The review is aimed at identifying cost-saving measures and optimizing processes to achieve better performance.

QCHEM’s CEO, Mohamed Al-Abbasi, said the additional budget will enable the company to implement its strategic initiatives and drive further growth. The funds will be allocated to areas such as new projects, technology upgrades, and sustainability initiatives.

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**Qatar shares extend winning streak on consumer goods, realty**

The Qatar Stock Exchange remained firm yesterday, with the market exhibiting a broad-based rally across most sectors. The Qatar Index gained 50.30 points, or 0.76%, to close at 6,683.20 points.

The consumer goods sector saw significant gains, with several companies posting strong gains. Real estate stocks also performed well, with investors responding positively to recent announcements and market developments.

The market’s overall performance was driven by strong investor confidence and positive economic indicators. The positive sentiment is expected to continue, with investors looking forward to more market news and announcements in the coming weeks.

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**Qatar Energy ties up with TotalEnergies to develop gas field**

By Fahd Al-Foyer

Qatar Energy yesterday announced a partnership with French energy major TotalEnergies to develop a gas field in the country. The deal marks a significant step in the country’s efforts to boost its gas production and secure energy supplies for its growing markets.

The collaboration will leverage the expertise of both companies in the upstream and downstream sectors, aiming to optimize operations and enhance efficiency.

Qatar Energy CEO, Saad Sherida Al-Kaabi, said the partnership will contribute to the country’s objectives of boosting gas production and maintaining its position as a leading gas exporter.

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**Gulf cooperation Council (GCC) summit opens in Jordan**

By Fahd Al-Foyer

The Gulf Cooperation Council (GCC) summit opened in Jordan yesterday, with leaders from the member countries discussing regional developments and cooperation. The summit is expected to address key issues such as security, trade, and investment.

GCC Secretary-General Dr. Abdullatif bin Rashid Al-Zayani, welcomed the leaders and emphasized the importance of cooperation and shared goals.

The summit, held in Amman, is a platform for GCC countries to discuss common challenges and explore opportunities for regional integration and development.
UK economy withstands end of jobs support, easing BoE worries

Bloomberg

QuickTake Q&A

What's contempt of Court and executive privilege in US?

By Andrew Herin and Billy House

The US Congress has the power to demand documents and testimony from a federal official or executive as a means to hold him or her to account. The president, however, can claim executive privilege to decline to produce documents or to testify. The Supreme Court has upheld executive privilege in many cases, but has also ruled that the president cannot use executive privilege to shield a subordinates from the necessity of testifying. The US Court of Appeals for the Second Circuit held that the US Attorney General was entitled to executive privilege in 2019. The US Court of Appeals for the Fourth Circuit held that the US Attorney General was entitled to executive privilege in 2019. The US Court of Appeals for the District of Columbia Circuit held that the US Attorney General was entitled to executive privilege in 2019. The US Court of Appeals for the District of Columbia Circuit held that the US Attorney General was entitled to executive privilege in 2019. The US Court of Appeals for the District of Columbia Circuit held that the US Attorney General was entitled to executive privilege in 2019. The US Court of Appeals for the District of Columbia Circuit held that the US Attorney General was entitled to executive privilege in 2019.

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Contempt of Congress is a criminal offense in which a witness fails to appear before Congress or fails to answer questions when asked. The US Court of Appeals for the Second Circuit held that the US Attorney General was entitled to executive privilege in 2019.

2. What is executive privilege?

Executive privilege is a legal principle that allows the president and other executive branch officials to refuse to disclose information to Congress or to testify before Congress.

3. What can courts do?

Courts can order the executive branch to produce documents or to testify, but the executive branch can appeal the court's order. The US Court of Appeals for the Second Circuit held that the US Attorney General was entitled to executive privilege in 2019.

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The case is about the US Attorney General's refusal to appear before Congress.

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Italy open for business, awaits influx of more Qatari tourists, says envoy

By Peter Alkiper

As more countries are opening their borders and relaxing travel restrictions, Italy is ready for the influx of Qatari tourists, as well as other visitors from across the globe. Italian ambassador to Qatar, Andrea Spinelli, said he was confident that the country would be able to attract more tourists, particularly from the Middle East.

"We are very excited to welcome tourists from Qatar," Spinelli said. "Qatar is a country with a very strong culture, and we are confident that they will enjoy their time here and will want to come back again.

He added that the Italian government had put in place strict health and safety measures to ensure the safety of tourists, including mandatory mask-wearing, social distancing, and regular testing.

"We are doing everything we can to make sure that tourists feel safe and comfortable while they are here," he said. "We want them to have a great experience in Italy and return home with positive memories.

Spinelli also mentioned that Italy has a lot to offer in terms of culture, history, and food. He encouraged tourists to explore the country's many attractions, including its beautiful landscapes, historic cities, and delicious cuisine.

"Italy is a country that offers something for everyone," he said. "Whether you are interested in art, history, or food, we have it all.

The ambassador also noted that Italy was working hard to improve its infrastructure and make it more accessible to tourists. He said that the government was investing in new hotels, airports, and transport systems to ensure that tourists have a smooth and enjoyable experience.

While Spinelli was optimistic about the future of tourism in Italy, he acknowledged that there was still a long way to go before the country could fully recover from the impact of the pandemic.

"It will take time for tourism to return to normal," he said. "But we are confident that we will get there, and that Italy will once again be a top destination for tourists from around the world.

Spinelli also mentioned that the Italian government was working closely with other countries to promote tourism and attract more visitors. He said that Italy was looking to strengthen its ties with Qatar and other countries in the Middle East to encourage more tourism.

"We are looking to build on our existing partnership with Qatar and other countries in the Middle East," he said. "We want to work together to promote tourism and create opportunities for our citizens.

Spinelli concluded by expressing his gratitude to the Qatari government for its support and cooperation. He said that Italy was committed to working closely with Qatar to ensure a successful future for tourism in both countries.

"We are very grateful for the support and cooperation of the Qatari government," he said. "We look forward to building a strong partnership with Qatar and working together to create a bright future for tourism in both countries.

Spinelli's comments come at a time when Italy is preparing to host the 2021 Travel Market (ITM), which is expected to attract thousands of tourists from around the world. The event will take place from November 8 to 10 and is expected to be a major boost for the country's tourism industry.
Al-Baker cites tourism’s role in Qatar’s GDP growth, economic diversification

By Peter Al-Nagheen

Qatar Tourism Chairman HE Akbar Al Baker delivers a keynote speech at ITM 2021 on Qatar Tourism’s vision for the future of tourism at the launch of the 2021 ITM event in Doha. (File: Doha News)

In a keynote address to ITM 2021, Akbar Al Baker, Qatar Tourism Chairman, said that Doha is well-placed to become a key global tourism hub.

Al Baker said that the tourism sector is a significant contributor to the economic diversification efforts in Qatar.

“Tourism is critical to the growth of a nation’s economy and it plays a central role in the diversification of the economy,” he said.

Al Baker noted that Qatar Tourism has taken various initiatives to boost tourism in the country, including the opening of the new Doha Airport, the expansion of the Sheraton Grand Doha Resort and Convention Centre, and the launch of the Qatar National Tourism Strategy.

“The sector has the potential to drive economic growth, create jobs and generate revenue for the country,” he added.

Al Baker also highlighted the role of technology in the tourism sector, particularly in terms of sustainability and accessibility.

He said that Qatar Tourism is working to ensure that tourism in the country is sustainable and accessible to everyone.

Al Baker concluded his speech by stressing the importance of collaboration and innovation in the tourism sector.

He said: “By working together we can create a more sustainable and inclusive tourism industry.”

Qatar’s Q3 trade surplus soars 195%

By Warren Finch

Qatar’s Q3 trade surplus soared 195% year-on-year to $26.8 billion in the third quarter of 2021, due to a sharp increase in exports, according to the official statistics.

The trade surplus in Q3 2021 reached $26.8 billion, compared with $8.6 billion in the same period of 2020. The surplus in Q3 2021 was 172% higher than the $15.6 billion trade surplus recorded in Q3 2019.

The trade surplus in Q3 2021 was driven by a 195% increase in exports to $50.2 billion, compared with $16.9 billion in Q3 2020. The increase in exports was mainly due to a 114% rise in exports of non-oil goods and services, and a 18% increase in exports of oil products.

Imports in Q3 2021 reached $23.4 billion, compared with $8.4 billion in Q3 2020, an increase of 178%.

The trade surplus in Q3 2021 was the highest ever recorded in Qatar, surpassing the previous record of $10.9 billion in Q3 2008.

The trade surplus in Q3 2021 was driven by Qatar’s strong exports of non-oil goods and services, particularly in the areas of construction, real estate, and financial services.

The trade surplus in Q3 2021 was also bolstered by Qatar’s strong imports of non-oil goods and services, particularly in the areas of machinery and transportation equipment.

The trade surplus in Q3 2021 was the result of Qatar’s strong economic growth and its efforts to diversify its economy away from oil and gas.

Qatar’s Q3 trade surplus soared 195%