India is now Qatar’s third largest trading partner with bilateral trade amounting to $9bn in the first nine months of 2021, noted HE Sultan bin Rashid al-Khater, Undersecretary at the Ministry of Commerce and Industry.

He was virtually addressing the 27th edition of the Partnership Summit 2021, themed ‘Partnering for Building a New World: Growth, Competitiveness, Sustainability, Technology’.

The three-day summit until today was inaugurated by India’s Minister of Commerce and Industry Piyush Goyal via video conferencing.

In his address, al-Khater praised the “close relations” between Qatar and India, which are founded on solid historical roots.

Al-Khater said Qatar is home to about 55 companies wholly-owned by the Indian side operating in the Qatari market, and more than 15,000 companies jointly-owned by the Qatari and Indian sides. Moreover, Qatar has been keen to invest in the economies of its strategic partners, especially India, al-Khater pointed out.

On the repercussions of the Covid-19 pandemic, he highlighted the “preventive and precautionary” measures adopted by Qatar to increase the resilience of its economy.

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Foreigners buy Turkish homes at record pace as lira hits record lows

The 7,363 homes sold to foreigners in November represented the highest monthly figure since the data series began in 2013. The monthly figure rose by 85% compared to the same month last year, while total house sales actually fell 9.2% in November, compared to a year earlier. The biggest support for the new economic programme in the period ahead will come from property sales to foreigners, he said. Last year, sales surged due to pandemic campaigns for buyers.

At its current level of 14.2 it is more than a half a percentage point higher than the start of September. Altan Elmas, chairman of the Konutder housing developers and investors association, and mayor of the northwestern city of Samsun, said state banks loan rates had played a major role in the sharp sales rise in November, "The most important factor for house sales to foreigners was demand, with 2,482 sales, followed by the southern resort of Antalya and the capital Ankara. People seeing housing as a means of defence against inflation was instrumental--in the three countries, mortgage real estate developers to launch campaigns for buyers.

The Partnership Summit 2021 features dialogue sessions that highlight several key issues and discuss appropriate solutions to address them, including geopolitical and strategic developments, multilateralism, international trade, economic policies, social and cultural aspects, sustainability and ways to enhance cooperation in terms of healthcare. The summit has had 26 previous sessions, witnessing the participation of a number of ministers, senior officials, decision makers, business leaders, and political leaders, in addition to the participation of a number of ministers, senior officials, decision makers, business leaders, and political leaders, in terms of the region, the region, and the two countries' future visions, especially in the fields of technology and innovation. The summit has had 26 previous sessions, witnessing the participation of a number of ministers, senior officials, decision makers, business leaders, and political leaders, in terms of the region, the region, and the two countries' future visions, especially in the fields of technology and innovation.

Qatar-India bilateral trade totals $9bn in first nine months of 2021: Al-Khater

In terms of Qatar’s investment environment, Al-Khater explained that the country "had adopted a tailored approach" over the years with the aim of stimulating foreign direct investment, by devising new laws and regulations, without undermining the country's "robust investor framework" or neglecting "the core pillars of tax planning and the economy. In terms of Qatar’s investment environment, Al-Khater explained that the country “had adopted a tailored approach” over the years with the aim of stimulating foreign direct investment, by devising new laws and regulations, without undermining the country’s “robust investor framework” or neglecting “the core pillars of tax planning and the economy.

As a country that is considered one of the most advanced countries with tech-savvy and mobile-savvy consumers, Qatar is making great strides in adopting digital payments. When COVID-19 emerged, many banks in Qatar acted quickly to raise the PIN-free limit on their contactless debit and credit cards from QR1,000 to QR5,000. Banks have also launched a number of initiatives to enable consumers to make digital payments as convenient and secure as possible. For example, Qatar Central Bank has launched its Qatar Mobile Payment System, which uses QR code technology to enable consumers to pay using their smartphones. Doha Bank has launched a new Qatar Mobile Payment Service (QMP) via the mobile app as a cashless and cardless payment service to meet the growing digitally-driven financial needs of its customers. Similarly, SkopCash, a mobile payments technology company, is emerging as a major fintech company offering both businesses and consumers use contactless payments. The recent launch of Apple Pay in Qatar is another step that will encourage consumers to make more frequent cashless payments.

Driving digital commerce by empowering consumers and businesses with more payment options

As more consumers become comfortable with contactless payments, such as tapping a debit card instead of swiping and entering a PIN or using a mobile wallet instead of taking out a card, businesses must be equipped with the right solutions to meet the growing needs of these consumers or their preferred payment methods. As more consumers become comfortable with contactless payments, such as tapping a debit card instead of swiping and entering a PIN or using a mobile wallet instead of taking out a card, businesses must be equipped with the right solutions to meet the growing needs of these consumers or their preferred payment methods.

The country's digital payments ecosystem is now more robust and efficient, thanks to the efforts of the Qatar Central Bank, Qatar Islamic Bank, and other financial institutions. These institutions have been working closely with the Ministry of Commerce and Industry and the Qatar Financial Centre to improve the country's digital payments infrastructure and promote a culture of digital payments. This has led to a significant increase in the number of merchants and consumers who are using digital payments, as well as a decrease in the number of traditional card payments. The country’s digital payments ecosystem is now more robust and efficient, thanks to the efforts of the Qatar Central Bank, Qatar Islamic Bank, and other financial institutions. These institutions have been working closely with the Ministry of Commerce and Industry and the Qatar Financial Centre to improve the country’s digital payments infrastructure and promote a culture of digital payments. This has led to a significant increase in the number of merchants and consumers who are using digital payments, as well as a decrease in the number of traditional card payments.

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Foreigners buy Turkish homes at record pace as lira hits record lows

In November, house prices for foreigners jumped nearly 5% to a record level. Overall, total house sales in the 11 months to November, data showed yesterday, rose by 59% year-on-year to 178,814 properties, the Turkish Statistical Institute said. The jump in house sales in November, the most popular place for house sales to foreigners was Istanbul, with 2,922 sales, followed by the southern resort of Antalya and the capital Ankara. The 7,363 homes sold to foreigners in November represented the highest monthly figure since the data series began in 2013. The monthly figure rose by 85% compared to the same month last year, while total house sales actually fell 9.2% in November, compared to a year earlier. The biggest support for the new economic programme in the period ahead will come from property sales to foreigners, he said. Last year, sales surged due to pandemic campaigns for buyers.

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QIB launches Qatar’s ‘first-of-its-kind’ Visa Direct remittance service

The Qatari Islamic Bank (QIB) has launched a new remittance service to the world’s leader in digital payments. The new ‘Visa Direct’ service, in partnership with Visa, enables customers to send money to Visa cardholders in Qatar and overseas Visa debit, credit, or prepaid and current account holders to transfer funds from their Visa card to the recipient’s Visa card.

The new remittance service is designed to simplify QIB customers’ remittance experience by allowing them to enjoy near real-time fund transfers and avoid the hassle of entering the recipient’s bank details. For example, customers can enter Visa card details of the beneficiary and choose from the list of available Visa cardholders to transfer funds. The new service is expected to be available to more than 25 countries in the Middle East region, and will enable customers to include many more countries across the globe in the near future.

The new service is part of a broader strategy to modernise the bank’s payment systems. The QIB Group is working on a new and innovative digital solution for a fast, safe, and secure banking experience. With the launch of Visa Direct, QIB customers have more options to transfer money. They can use the regular bank-to-bank transfer locally or internationally. Customers can transfer through Western Union, Direct Remit Service, or Visa Direct.

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Central bankers seen biggest risk to stocks in 2022

By Mike Chrysomalis, Abby Diaz and Jon Hilsenrath

A key policy shift by central banks across the world is drawing growing attention to several risks that could weigh on global stock markets in 2022.

And with the post-pandemic rebound now well past its peak, this month’s policy moves by major market participants have prompted some market observers to express surprise at how far central banks are willing to push interest rates higher to combat rising inflation.

"We believe 2022 will be a year of recovery and 2026 will be the year of conditions normalising in monetary policy, triggering major inflows into the bond market," Arnaud Marang, head of asset allocation at Alpha-Trim Group, said in a report earlier this month.

But for investors, the biggest unknown heading into 2022 is the pace of the central banks’ policy tightening, which could have a significant impact on stock markets.

The findings are in line with the latest Bank of America Corp survey of global fund managers, which showed that hawkish central bankers are reaching out to fund managers and strategists at major asset managers.

The survey was conducted by report- ing on expectations and concerns heading into 2022, following this month’s poll of 106 investors also shows that more market participants believe that inflation is the biggest downside risk for global stocks next year, according to Bloomberg.

A hasty policy shift by central banks anxious to tame surging inflation is the biggest risk to stocks next year, according to Blanque.

"One of the biggest risks would be an over-tightening of monetary conditions," said David Blanque, chief investment officer of La plateforme de support et de conseil en gestion d’actifs, which oversees about $1.4 trillion in assets. "We believe the risk is important to understand how markets could derail," said Blanque, who oversees about $200 billion.

A majority of respondents said that surging inflation or aggressive monetary measures by central banks to curb rising prices are the biggest upside catalyst for 2022.

"The risks are manageable as the central banks are in a position to react in order to understand how markets could derail," said Bruno, who oversees about $990 billion.

Concerns over monetary tightening include other risks, including a potential new wave of the coronavirus, in China, in geopolitics.

"I don’t think the risk of the new wave of the virus, further down the road, ‘growth, unfortunately, will be in line or more for the foreseeable future,’" said Arnaud Marang, a portfolio manager at Alpha-Trim Group, which oversees about $200 billion in assets.

A Vanguard report found that more market participants believe that inflation is the biggest downside risk for global stocks next year, according to Bloomberg.

"We think real rates are the crucial metric to be monitored in or- der to understand how markets could derail," said Bruno, who oversees about $200 billion.

"Inflation threshold

For some, the overall exuberance in the market itself is danger- ous. Chief among them is an economy that proves more resilient - investing in reshoring supply chains, digitalising the outlook for consumption, while broad policy settings remain blind. "The risks are real, but we need to be prepared," said Matthew Hunt, a portfolio manager at Alpha-Trim Group, which oversees about $200 billion in assets.

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IMF warns BoE not to be too slow to raise interest rates

By Dina Khrennikova and Anna Shiryaevskaya

Bloomberg

IMF Managing Director Kristalina Georgieva told reporters the central bank raising rates in November, IMF staff did not see a need to do so given that for the moment only a small number of countries had been hit by the pandemic and there was a risk that the situation might improve. The IMF has revised its forecast for global growth for 2021 downward to 5.6% from 6%, and another revision is due next month.

The BoE has said rates will need to rise to ensure that consumer prices will remain stable into the new year, and is expected to do so at its next meeting this week. The Bank of England also “take the earliest opportunity” to tighten policy if inflation pressures persist.

The BoE has raised rates 125 basis points in October. Russia will likely join the list for rate hikes by the end of the year, while Colombia is predicted to raise rates by a half percentage point this month. The BoE has said it will raise rates more strongly than expected to come online in 2023.

"Inaction bias" when it comes to policy has been a major concern for many emerging market economies, and risk management is crucial. Emerging market economies have been more vulnerable than the developed world to the impact of the end of the government stimulus measures as economies reopen. The question for the central bank is whether to raise rates or wait for more information about the durability of the recovery.

The BoE has said it will raise rates in a “cautious and measured way” to prevent inflation from getting out of control. The BoE is facing a difficult trade-off: it needs to raise rates more strongly than expected to prevent inflation from getting out of control, but it also needs to do so slowly to avoid causing a “yield curve control” situation, which would make it difficult to raise rates again in the future.

But even as emerging markets whack up rates, all are facing big challenges. The BoE has said it will raise rates more strongly than expected to prevent inflation from getting out of control, but it also needs to do so slowly to avoid causing a “yield curve control” situation, which would make it difficult to raise rates again in the future.

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The new partnership enables QNB's merchant network in Qatar to cater to the Chinese customers by giving them the opportunity to make use of WeChat Pay as a safe and secure payment option and to go cashless.

Al Baida Group signs exclusive deal with Saudi-based Alkhorayef Group

Al Baida Group has signed an exclusive business agreement with Saudi Arabian industrial firm, Alkhorayef Group. For the first time in its history, the group is converting business in many sectors, such as the deep-well pumping systems, motor control centers, electrical control panels, power-plants, oil and contract services, as well as providing engineering and after-sales services.

Engineer Abdulla Al-Rabie, chairman of Al Baida Group signed the agreement with Sheikh Mohamed Abdulla Alkhorayef, chairman of Alkhorayef Group. The agreement aims at strengthening co-operation between both sides in various fields of industry and agricultural development.

The agreement was signed at the meeting with His Highness the Amir Sheikh Tamim bin Hamad al-Thani, during his visit to Qatar. Al Baida Group has signed the agreement in the presence of some of the most prominent companies operating in various sectors and with foreign investors.

For his part, Mohamed Alkhorayef, Al Baida Group CEO, stressed the importance of the agreement during the current period due to the increasing demand for the products and equipment produced by the Alkhorayef Group in the Qatar market. The group is one of the top three global companies in the field of energy systems, oil and contract services.

He also said Al Baida Group has considerable experience in the strategic and financial aspects indicating that it has a strong position in the Qatar market and continues to sign important contracts. Established in 1970, Al Baida Group operates in various sectors, such as contracting, infrastructure, agriculture, and services. The company also engaged in activities and continued its progress in various fields, such as machine systems, oil, and contract work as well as painting and paper manufacturing.