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India adviser sees no impact on RBI policy as Fed turns hawkish

Bloomberg

Nov 21

A possible tightening of monetary policy by the Reserve Bank of India to stem inflation could be derailed by a tough US Fed that is expected to raise interest rates next month, the head of the Reserve Bank's financial markets unit has said. "Future movements in the US interest rate may impact the RBI's monetary policy," Deputy Governor Harishankenur indicated. He said that the US monetary policy would be a "significant risk" for the RBI's inflation expectations, and that the US economy's response to higher interest rates could impact India's inflation outlook.

China to close loophole used by tech firms for foreign POIs

Bloomberg

China's plan to bar companies from listing overseas could hit companies that rely on the practice, with the Chinese government saying it wants to "block the door to all loopholes". The new regulations, introduced following a leak of data from a company using the loophole, could affect companies such as Alibaba, which has been using it to list its overseas businesses.

Malaysia says forced labour allegations hurting investor confidence

Reuters

Bloomberg

Nov 21

forced labour allegations report by the Special Rapporteur on人身自由和国内事务方面的强迫劳动。This report is based on extensive research and interviews conducted across Malaysia, including in the states of Sabah, Sarawak, and Perlis, and in the Federal Territory of Kuala Lumpur. The report highlights the use of forced labour in various industries, including agriculture, construction, and Manufacturing. The report also includes recommendations for the government to take action to prevent and address forced labour practices.

Here’s how the EU could tax carbon around the world

Bloomberg Quick Take Q&A

By Ryan Wilson

The European Union has proposed a carbon border tax on imports from countries that do not have appropriate carbon pricing systems. The tax would be applied to imports from countries where the carbon price is below the EU's target of €30 per tonne by 2030. This proposal is part of the EU's effort to combat climate change and promote the transition to a low-carbon economy. The tax would be applied to a wide range of goods, including steel, aluminum, and cement, and would be implemented on a step-by-step basis over the next five years. The tax would be revenue-neutral for the EU, and is intended to encourage other countries to adopt appropriate carbon pricing systems.

The carbon border tax is expected to increase the cost of imports from countries with lower carbon prices, making them less competitive in the EU market. This could encourage these countries to adopt more stringent carbon pricing systems, or to reduce their emissions to levels comparable to those in the EU. The tax is also intended to promote the development of low-carbon technologies and to support the transition to a low-carbon economy.

The tax could face opposition from some countries, particularly those with lower carbon prices, who may view it as an unfair trade barrier. The EU, however, argues that the tax is necessary to ensure that all countries bear their fair share of the costs of tackling climate change.

The tax is also expected to have a significant impact on the global carbon market, as countries may be encouraged to adopt more stringent carbon pricing systems to avoid the tax. This could lead to a more competitive global carbon market, with lower prices and a greater incentive for countries to reduce their emissions.

The EU has also proposed a carbon dividend scheme, which would provide a direct benefit to households and businesses in the form of lower taxes or increased income. This would help to compensate for the increased cost of imports and to ensure that the tax is revenue-neutral for the EU.

The carbon border tax is one of several measures that the EU has proposed as part of its effort to combat climate change and promote the transition to a low-carbon economy. Other measures include the introduction of a carbon market, the development of low-carbon technologies, and the promotion of renewable energy sources.

The tax is also expected to have a significant impact on the global economy, as it could lead to changes in the relative cost of goods and services, and could affect the way in which countries trade with each other. The tax is intended to promote the development of low-carbon technologies and to support the transition to a low-carbon economy, but it could also be seen as a trade barrier by some countries.
**Shell eyes return to Libya with oil, gas, solar investments**

Over 1,000 workers are back at Marathon Oil's El Bariya oilfield in Libya. The field, which was shut down in 2011 due to security concerns, has now been reactivated and is producing oil again. The restart of the oilfield is part of the company's efforts to expand its operations in the Middle East and Africa.

**Dubai utility DEWA hires Citi, HSBC for top roles in IPO**

DEWA, the state-owned electricity and water utility in Dubai, has hired Citi and HSBC to lead its initial public offering (IPO) in the United Arab Emirates. The IPO is expected to raise around $1 billion for the company, which supplies electricity and water to over 2.5 million customers in Dubai.

**Brazilian authorities complete $1.2 billion fine for Odebrecht in the case of the Belo Monte Dam project in Brazil**

The Brazilian authorities have completed the $1.2 billion fine for Odebrecht in the case of the Belo Monte Dam project in Brazil. The project was suspended in 2016 after allegations of corruption were made against Odebrecht.

**Turkish lira seesaws as central bank intervenes in market**

Turkey's central bank has been intervening in foreign exchange markets to support the Turkish lira. The central bank has been buying foreign exchange to support the lira, which has been under pressure due to concerns about the country's economic policies and the conflict in Syria.

**Dubai governs considering Emirates IPO, says airline airfare**

Dubai's government is considering an initial public offering (IPO) for Emirates, the state-owned airline. The airline has been operating at a loss for several years, and the government is exploring options to reduce its debt and improve its financial performance.
OEC cuts world growth outlook, warns of Omicron variant threat

OECD Paris

The OECD warned on Wednesday that Omicron’s consumer impact could be much stronger this time around and could cause a second wave of global growth outlook to miss and grids down the other roiling can of World Watch.

The global economy is now expected to expand by 3.4% this year, down from an earlier forecast of 3.9%, the OECD said in its optimistic report. The update said the global economy could cope with another round of lockdowns.

The country said that the outlook for the global economy is “down substantially” and that “the world is moving too fast and too quickly” to get to the point where risks are manageable.

The OECD said that the situation is “very fragile” and that “a second wave of lockdowns could be on the way.”

The report also said that the “global economy is moving too fast and too quickly” to get to the point where risks are manageable.

The OECD also highlighted “marked differences” in the recovery across countries.

Global factories facing supply woes as Omicron risks rise

Beckett New York

Global factory activity remained tepid as the pandemic continued to disrupt supply chains, raising concerns about the cost of materials and labor.

The monetary policy continued to be on hold for months, with many central banks holding back on raising rates for months. The Federal Reserve is currently focused on addressing a “catch-up” of inflationary pressures and easing up on the balance sheet.

The National Association of Manufacturers (NAM) in the US said on Thursday that it had received 1,646 responses from manufacturers on the survey, up from 1,636 in November’s survey.

Manufacturers said the survey was conducted to examine the manufacturing industry’s sentiment.

The survey also found that 78% of manufacturers had increased their order books in November, up from 77% in October.

In addition, 78% of manufacturers said they expected to hire more workers in the next six months, up from 75% in October.

The survey also found that 43% of manufacturers said they expected to increase their spending on capital goods in the next six months, up from 39% in October.

Asia markets edge higher as traders assess global economic outlook

Hong Kong

Asia markets mostly rose on Wednesday as investors priced in the impact of the new variant of the coronavirus on the global economic outlook.

Asian equities were mixed as investors weighed the impact of the new variant against the benefits of more stimulus measures.

The news comes after the US Federal Reserve signaled a dovish stance on interest rates.

The Bank of Japan (BoJ) kept its ultra-loose monetary policy in place, saying it was ready to do more to support the economy.

The Bank of Japan said on Wednesday that it would keep its ultra-loose monetary policy in place, saying it was ready to do more to support the economy.

The BoJ, which is one of the world’s largest central banks, is seen as a key market for global investors.

“While the news of the new variant is a concern, we believe that the government and the authorities are well prepared to deal with any impact,” said Aziz Taneen, chief economist at Barclays.

“Japan’s economy is resilient and we expect the BoJ to keep its policy in place,” he added.

The yen strengthened against the dollar on Wednesday, extending its gains from Tuesday.

*Note: The above information is for illustrative purposes only.*

Traders are grappling with a whole new world of bond volatility

Buckle Up

The news of the Omicron variant has prompted a whole new world of bond volatility to return to the markets.

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*Source: National Association of Manufacturers (NAM)*

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ECB’s reasons to blink mount as Fed’s Power shifts on inflation

The European Central Bank (ECB) finds itself in a dilemma similar to the one the US Federal Reserve (Fed) is facing, as it weighs the prospects of inflation that could derail its economic recovery. President Christine Lagarde has hinted that the bank may need to start cutting interest rates soon, raising the possibility of a coordinated slowdown in monetary policy by major central banks.

The ECB’s situation is complicated by the fact that while the eurozone economy is recovering, the recovery is not evenly distributed across the region, with some countries experiencing more growth than others. This creates a challenge for the ECB, which aims to keep inflation in check while also supporting recovery in weaker areas.

Lagarde has acknowledged that the risk of inflation is increasing, but has also emphasized the need to support economic growth. This has led to a debate within the ECB about the appropriate stance of monetary policy.

The Fed, meanwhile, is facing pressure to continue its quantitative easing (QE) program, despite concerns about the potential for inflation to rise above its target rate. The decision to pull back on QE will likely depend on the Fed’s assessment of the economy’s progress, including the pace of job creation and the rate of inflation.

In the coming weeks, both the ECB and the Fed will need to carefully consider their policy options, as they balance the need to support economic growth with the risk of inflation. The challenges they face are likely to be similar, as central banks around the world grapple with the consequences of the pandemic on their economies.

Tin’s year-long squeeze ranks among longest in commodity history

The price of tin, which has been under sustained pressure for more than a year, is now facing a new challenge as supplies are expected to increase. The International Tin Research Institute (ITRI) has forecast a surplus of 96,000 tonnes of tin this year, which could put pressure on prices.

Tin prices have been under downward pressure since early 2020, when the pandemic hit demand for tin-intensive products such as electronics and automotive parts. The sustained downturn has led to a decline in production and a reduction in inventories, which has helped to support prices.

However, recent developments, including the increase in tin production, have put pressure on prices. The ITRI’s forecast of a surplus is likely to be a catalyst for a further decline in prices, as it signals a continued oversupply in the market.

The ITRI’s forecast is based on data from member countries, but it is not universally accepted, and other analysts have different views on the future trajectory of prices. Nonetheless, the outlook for tin remains challenging, with producers and traders bracing for a continued period of tight supply and higher prices.
Qatar's ports see higher containers and building materials handling in Nov

By Simon D. A. Muller

Qatar's Hamad and Al Thakira ports have handled a significant increase in container and building materials traffic over the past few months. For November, the Hamad Port, which is the largest container port in the region and internationally, handled over 5 million TEUs (Twenty-Foot Equivalent Units), which is a 10% increase compared to the same period last year.

The increase in containers handled is due to the expansion of Qatar's market as a regional and international hub. The port has been modernized with state-of-the-art facilities, making it more efficient and attractive to ship owners.

In terms of building materials, the Al Thakira Port handled over 1 million tons of building materials, mostly concrete and steel. This is a 15% increase from the previous year.

The growth in container and building materials handling at Qatar's ports is a reflection of the country's growing economy and increased trade activities. The government's focus on infrastructure development and investments in ports is expected to continue, driving further growth in these sectors.

OSE shows resiliency, index gains 160 points

By Haidar F. F. Albarzoum

The QSE's index continued its upward trend, gaining 160 points in November. This is attributed to the positive sentiment in the global markets, as well as the strong performance of local companies.

The banking and financial services sector led the gains, with a 20% increase in its index value. This was followed by the industrial and construction sector, which saw a 15% increase.

Local companies such as Qatar National Bank and Commercial Bank of Qatar also contributed to the index gains, with their stocks rising by 15% and 20%, respectively.

The growth in the QSE's index is a positive sign for the local economy, as it indicates a strong demand for local stocks. This is expected to continue, with the QSE forecasting further gains in the coming months.
**Omicron variant a speed bump in global aviation industry’s recovery path**

By Friday Juba

Global aviation and bilateral initiatives were widely considered to be on a meaningful recovery, but their hopes took a hit recently. However, the recent discovery of the Omicron coronavirus variant has scared many airlines, particularly those operating long-haul routes, as the variant is suspected to be more contagious than previous strains.

The Omicron variant has sparked a global wave of travel bans and restrictions in recent weeks, with airlines across the world implementing new travel restrictions to contain the spread of the variant. This move comes after several African countries, including South Africa, have reported cases of the variant.

The new variant is a cause for concern as it appears to be more transmissible than previous strains of COVID-19, which could lead to a further surge in cases and disrupt the global travel industry. The uncertainty surrounding the variant has caused many airlines to cancel flights and suspend travel to and from affected regions.

However, some airlines have reported an increase in bookings for flights to and from affected regions, as passengers seek to catch flights before the ban is enforced. The demand for travel has also been fueled by the recent lifting of travel restrictions in some regions.

**Beyond the Tarmac**

**Emirates warns Omicron could cause ‘significant traumas’ for global aviation business**

By Alex Abu-Abdul

A major rift in the peak December/January season, as the Omicron coronavirus variant of the coronavirus (COVID-19) continues to spread, has hit the global aviation industry. Emirates, a leading global aviation business, has warned that Omicron could cause “significant traumas” for the global aviation business.

Emirates President and CEO, Mr. Tim Clark, said Emirates was working on the basis that the new variant could spread as rapidly as anticipated, and that the airline is “very well positioned” to handle the new variant.

**Travellers are waiting longer to book flights**

By Byrdie Yuma

Travellers are waiting longer to book flights, according to a new report by the travel industry research firm Skyscanner. The report, based on data from May 2019 to May 2021, shows that the average time to book a flight has increased by 18% since before the pandemic.

The report also found that the average time to book a flight has increased by 23% for domestic flights and 14% for international flights. The study includes flight bookings for the next 12 months.

The report also notes that the average time to book a flight has increased for all age groups, with the largest increase seen among those aged 18-24.

The report also highlights the impact of COVID-19 on travel behavior, with the average time to book a flight increasing by 30% in 2020 compared to 2019.