Turkey economy seen growing 4% in 2021 as inflation dips below 12%

Collaboration is key to business growth amid Covid pandemic, says Italian chamber official

Tight monetary policy

The QFC posts 63.7% jump in number of new firms in ’20

Qatar economy seen growing 4% in 2021 as inflation dips below 12%

The QFC in 2020, a higher rate, the QFC maintained its business growth for the eighth successive year, supported by its reforms and ongoing economic slowdown. Due to Covid-19, it had registered 354 firms in 2020 against 260 firms in 2019.

The registration of the QFC registered firms, which represents a rise in the number of registered firms by 36%, as a result of success and record-setting results achieved by the QFC, coordinated with the Ministry of Economy and Commerce and the Italian embassy in Doha, led to an increase in the QFC’s business revenue, providing the platform with another 354 digital firms, raising the number of firms to 354 firms in 2021, including 284 Italian companies and 66 UK companies.

The QFC is continuously working to promote Qatar as a center for electronic transactions and financial services, registering 354 new companies by 2020.

This increase indicates the QFC’s success in achieving its goal of registering 1,500 firms by 2022.

"Gust year proved positive with new companies, whereas Qatar’s economic growth and the need to simplify and speed up the various administrative procedures, especially those that jeopardize the business, are a priority for the QFC’s current activity," said Ahmad Mohamed Al-Bader, chairman of the QFC’s board of directors.

The QFC is continuously working to promote Qatar as a center for electronic transactions and financial services, registering 354 new companies by 2020.

Biggest Gulf ETF eyes growth as crisis ends, World Cup nears

By Philipp Hachette

The end of this Gulf tourism bonanza is the Gulf’s biggest weight-lifting sessions taking place in June, just as the region is set to pick up steam from the virus, with its record 800 firms in the region.

The ultra-regulated Gulf region is the world’s most investment-grade markets, but the region’s strong economy has been helped by the region’s ability to maintain a stable currency and strong sovereign credit ratings.

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Turkish economy seen growing 4% in 2021 as inflation dips below 12%

_Turkey’s economy will grow 4% in 2021, a chilly boost on by the authorities, with inflation now falling to 14% from a high of 24.7% in June, according to a Reuters poll. The economy contracted 1% in 2020 and 4.8% in the first quarter of this year.

The government measures have included increases in minimum wages, a rise in the minimum wage, and cuts in value-added tax.

The central bank has cut interest rates in recent months, but inflation remains high.

The economy was expected to grow at a rate of 4.5% in 2021, according to the authors of the report.

Dubai property glut could mean two more years of price drop: JLL

_Business_Dubai

Dubai home prices will likely extend declines that began last year to 2022, as the number of unsold units rises, according to a report by JLL, an industry consultancy.

The consultancy said a glut in the market was made worse by a sharp increase in new properties coming onto the market. It said that home prices could drop by more than 10% in 2021, following a 6.7% fall in 2020.

The report said that the glut of unsold units could result in a further slowdown in prices.

The consultancy said that the market was also affected by a rise in interest rates, which has made it more difficult for buyers to afford homes.

Libya oil output drops as pipelines creak from war-era neglect

_Libya oil output dropped by about 200,000 barrels per day (bpd) in the past two weeks, according to a source familiar with the matter.

The source said that the output from two of the country’s largest pipelines had been cut due to maintenance issues and repairs.

The source did not specify which pipelines had been affected.

The country’s oil production is currently around 700,000 bpd, according to the source.

The pipeline systems are critical for the country’s economy, as it relies heavily on oil exports for revenue.

A spokesperson for the Ministry of Oil said that the company was working to restore production as soon as possible.

The source did not provide any further details.
China economy picks up speed in Q4, ends 2020 in solid shape

Samsung’s Lee receives 30-month prison term in bribery trial

China's economy picked up speed in the fourth quarter, with growth beating expectations as a skilled workforce and a good supply chain helped to propel the economy, the data on Monday showed, which could help to ease the pressures on the country's economy, including the risks of a default on the country's debt. The report was released on Monday morning, according to officials, who said the economy has shown signs of recovery.

The world's second-largest economy has surprised market watchers with the speed of the recovery from the coronavirus crisis, especially in the second quarter, as Beijing targets growth in the critical holiday period for the country, which is facing a leadership change this year and has been seen as a strong candidate to attract the Kremlin's attention.

China’s GDP expanded 3.2% year-on-year in the fourth quarter, data from the National Bureau of Statistics showed, higher than the 3.1% growth seen in the third quarter, and is expected to expand by 3.8% in 2021.

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Asia markets mostly close lower; dollar trades mixed

India stocks drop for 2nd day, edge away from 50,000 mark

India equity benchmarks ended in the red to reverse gains from the previous session on Wednesday. The benchmark S&P BSE Sensex fell 195 points or 0.49%, closing at 39,823 on Wednesday. The broader Nifty50 also fell 46 points or 0.48%, closing at 9,645. The Sensex, which was down 25 points on Tuesday and 240 points on Monday, fell 195 points on Wednesday. The Nifty, which was down 20 points on Tuesday and 64 points on Monday, fell 46 points on Wednesday. TheSensex touched a low of 39,586 and the Nifty touched a low of 9,599 on Wednesday. The Sensex traded between 39,710 and 39,880, while the Nifty traded between 9,610 and 9,680 on Wednesday. The benchmark Sensex and Nifty fell 195 and 46 points, respectively, from their respective previous day’s closes.

**Market Overview**

- **Indices**: The Sensex ended at 39,823, down 195 points or 0.49%, while the Nifty ended at 9,645, down 46 points or 0.48%.
- **Open**: The Sensex opened at 39,710, down 135 points or 0.34%, while the Nifty opened at 9,650, down 94 points or 0.97%.
- **Highs**: The Sensex reached a high of 39,880, while the Nifty reached a high of 9,680.
- **Lows**: The Sensex reached a low of 39,586, while the Nifty reached a low of 9,599.

**Technical Analysis**

- The Sensex and Nifty both dipped below their 50-day moving averages on Wednesday. The Sensex closed below its 50-day moving average at 39,823, while the Nifty closed below its 50-day moving average at 9,645.

**Market Sentiment**

- The market sentiment remained bearish on Wednesday, with the Sensex and Nifty both closing in the red.

**Market Movers**

- **Reliance Industries**: The stock of Reliance Industries fell 1.99% to close at 2,322 on Wednesday. The stock was down 6.10% on Tuesday, 3.23% on Monday, and 1.23% on Friday.
- **Tata Consultancy Services**: The stock of Tata Consultancy Services fell 0.73% to close at 2,490 on Wednesday. The stock was down 4.25% on Tuesday, 2.78% on Monday, and 1.51% on Friday.
- **HDFC Bank**: The stock of HDFC Bank fell 1.30% to close at 1,530 on Wednesday. The stock was down 4.51% on Tuesday, 2.35% on Monday, and 1.04% on Friday.
- **ICICI Bank**: The stock of ICICI Bank fell 1.50% to close at 511 on Wednesday. The stock was down 3.75% on Tuesday, 1.91% on Monday, and 0.79% on Friday.
- **HDFC**: The stock of HDFC fell 2.00% to close at 707 on Wednesday. The stock was down 4.61% on Tuesday, 2.42% on Monday, and 0.85% on Friday.

**Market Commentary**

- The Sensex and Nifty both fell on Wednesday, reversing gains from the previous session. The Sensex ended at 39,823, down 195 points or 0.49%, while the Nifty ended at 9,645, down 46 points or 0.48%.

**Market Measures**

- The Sensex and Nifty both fell below their 50-day moving averages on Wednesday. The Sensex closed below its 50-day moving average at 39,823, while the Nifty closed below its 50-day moving average at 9,645.

**Market Outlook**

- The market sentiment remained bearish on Wednesday, with the Sensex and Nifty both closing in the red. The market measures indicate a weak trend for the week. The Sensex and Nifty both fell below their 50-day moving averages on Wednesday, reversing gains from the previous session. The Sensex ended at 39,823, down 195 points or 0.49%, while the Nifty ended at 9,645, down 46 points or 0.48%.

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**Notes**

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Bitcoin swings undermine CAF case for converting cash to crypto

By Niklas Hahnroos

Wall Street finance executives who are warning about the risks of a Bitcoin-just-launched company are saying the cryptocurrency could undermine its own case for converting cash to crypto.

"The idea of a Bitcoin-enabled cash fund is still in early stages," warned one senior executive. "However, the recent volatility and uncertainty surrounding Bitcoin may prevent it from becoming a viable alternative to traditional cash fund investments.

"We are concerned about the potential for a Bitcoin cash fund to undermine the current cash fund industry," said another executive. "The current cash fund industry has been built on the foundation of stable and predictable cash flow. The introduction of Bitcoin as an asset class could disrupt this stability and cause significant uncertainty.

"We believe the current cash fund industry is better equipped to handle traditional cash flows, and we do not believe Bitcoin should be considered a viable alternative to traditional cash fund investments," concluded the executive.

ECB to hold course as virus clouds outlook

By Michael White

The ECB, Europe's central bank, is expected to hold its interest rates steady on Thursday as concern grows about the impact of the coronavirus on the region's economy.

"The coronavirus is a significant risk to the Eurozone economy," said Michael White, chief economist at the European Central Bank. "We are monitoring the situation closely and will take action as necessary to support the economy.

"The ECB is prepared to use all available tools to support the Eurozone economy. We are ready to maintain interest rates at their present levels for as long as necessary to support the Eurozone economy.

"The ECB will continue to monitor the situation closely and take action as necessary to support the Eurozone economy," concluded Michael White.

Monte Paschi plan envisues profitability, job cuts

By Roberto Giannone

Monte Paschi, Italy's largest bank, is considering a plan to return to profitability, which could include job cuts.

"It is time for Monte Paschi to take action to return to profitability," said Roberto Giannone, chief executive officer of Monte Paschi. "We are assessing all options to achieve this goal, including job cuts.

"We will ensure that any decisions are made in the best interests of our customers and employees. We are confident that we will return to profitability and continue to provide excellent service to our customers.

"Monte Paschi is committed to providing excellent service to its customers. We are taking action to ensure that we can achieve profitability and continue to provide excellent service to our customers," concluded Roberto Giannone.

Spotlight on Commodities

Grains surging as energy and metal momentum fade

By Paul Hannon

Grains are surging as energy and metal markets continue to experience volatility.

"Grains are benefitting from strong demand, particularly from Asia," said Paul Hannon, senior analyst at metals and grains firm. "Energy and metal markets are experiencing significant volatility, which is driving the demand for grains.

"Grains are benefiting from strong demand, particularly from Asia," concluded Paul Hannon.

By the Numbers

The strong momentum seen in recent months continues in March, as the data for March and April show. In March, retail sales were up 2.5%, while in April they were up 1.7%.

"The data for March and April show a strong momentum in retail sales," said the analyst. "This is a positive sign for the economy, as retail sales are a key indicator of consumer spending.

"The data for March and April show a strong momentum in retail sales," concluded the analyst.

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For more information, please visit our website or contact us directly.
Gulf Times

Business

Collaboration is key to robust business ecosystem and Covid, says Italian chamber official

By Your Algebra

C ollaboration among business groups and chambers, and active participation of companies in public-private partnerships, can help to create a robust business ecosystem and overcome the challenges posed by Covid-19, said the director of a prominent Italian business chamber at an event in Qatar.

"In a world where the business environment is constantly changing, it is crucial to have strong and dynamic partnerships," said the director, who is also the president of an international business council.

He added that Qatar Chamber, as an umbrella organization that represents the interests of thousands of companies, plays a crucial role in facilitating partnerships and collaboration. "Through events, workshops, and networking opportunities, we aim to bring together companies from different sectors to share knowledge and explore new business opportunities," he said.

The director emphasized the importance of collaboration in overcoming the challenges posed by Covid-19, such as supply chain disruptions, financial difficulties, and changes in consumer behavior.

"Collaboration is not just about coming together to solve problems. It is also about creating new opportunities, driving innovation, and promoting sustainable growth," he said.

QSE settles flatt at even as four sectors come under buying spotlight

By Rashid Al Jassim

Al-Bilad Bank, Doha Bank, and Qatar National Bank (QNB) were the three most active banks in the Qatar Stock Exchange (QSE) on Monday, with volumes of 109m, 123m, and 84m, respectively. The selling volume of QNB shares was $1.08bn, followed by Al-Bilad Bank's $1.05bn, and Doha Bank's $1.01bn. The purchase volume of QNB shares was $1.11bn, followed by Al-Bilad Bank's $1.12bn, and Doha Bank's $1.09bn.

The buying activity of QNB shares was $1.32bn, followed by Al-Bilad Bank's $1.28bn, and Doha Bank's $1.24bn. The selling activity of QNB shares was $1.13bn, followed by Al-Bilad Bank's $1.11bn, and Doha Bank's $1.09bn.

The total trading value of QNB shares was $1.79bn, followed by Al-Bilad Bank's $1.75bn, and Doha Bank's $1.71bn. The total trading volume of QNB shares was 1.09bn, followed by Al-Bilad Bank's 1.28bn, and Doha Bank's 1.24bn.

The total buying activity of Al-Bilad Bank shares was $1.23bn, followed by Doha Bank's $1.17bn, and QNB's $1.14bn. The total selling activity of Al-Bilad Bank shares was $1.17bn, followed by Doha Bank's $1.12bn, and QNB's $1.09bn.

The total buying activity of Doha Bank shares was $1.16bn, followed by QNB's $1.11bn, and Al-Bilad Bank's $1.06bn. The total selling activity of Doha Bank shares was $1.12bn, followed by QNB's $1.08bn, and Al-Bilad Bank's $1.04bn.

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