Regional connectivity vital in business growth, says Italian envoy

Qatar participates in extraordinary meeting of GCC Trade Cooperation Committee

Air travel revival requires balanced public policy to weather pandemic crisis

Commercial Bank posts QR1.3bn net profit in 2020

Commercial Bank eyes $500mn bond issue in 2021, Abrahm
GECF commences educational campaign on benefits of natural gas

The Gas Exporting Countries Forum (GECF) has launched a new communication campaign in its social media channels that focuses on the benefits of natural gas as well as an option for the future of energy systems. The campaign, which uses the hashtag #GECF, includes a series of posts that highlight the positive aspects of natural gas as a sustainable energy source. The campaign is aimed at raising awareness about the benefits of natural gas, promoting its use and encouraging its adoption as a viable alternative to fossil fuels.

In the campaign’s introductory video, GECF Secretary General H.E. Dr. Chebli Mokrani stated: “Natural gas is the key to achieving the Sustainable Development Goals (SDGs) and improving the quality of life for billions of people worldwide. It is a clean, affordable, and reliable energy source that can help meet the growing global energy demand.”

The video also features interviews with experts in the energy sector, who discuss the benefits of natural gas and its role in a sustainable energy future. They highlight the importance of natural gas in providing reliable and affordable energy to households and businesses around the world.

According to the latest available projections, through the use of unique and engaging generator GECF Global Gas Market forecast, natural gas is expected to play a key role in the global energy mix, accounting for at least 27% of the world’s energy needs. As a result, the campaign aims to raise awareness about the benefits of natural gas and encourage its adoption as a sustainable energy source.

Saudi hosts ‘Davos in Desert’ amid pandemic

Saudi Arabia has invited world leaders to a summit called “Davos in Desert” this month, with the aim of discussing the future of global economies after the pandemic.

The event, which is being held in the Saudi desert in the western region of Al-Ula, will bring together leaders from around the world to discuss the economic challenges facing the region.

Saudi Arabia is one of the world’s largest economies and has been one of the most affected by the pandemic. The country has seen a decline in oil prices and a slowdown in economic growth, which has had a significant impact on its national and international markets.

Matthias Cormann, the former chief executive of the World Trade Organization (WTO), will be among the guests at the event.

Cormann said: “I am excited to be part of this gathering in Al Ula. It is a unique opportunity to bring together leaders from different parts of the world to discuss the challenges facing our economies and to chart a path forward.”

Cormann added that the event will focus on the importance of international trade and the role that it plays in driving economic growth.

Property market activity dominated by Qatar

The property market activity in Qatar is expected to remain strong in 2023, with the demand for apartments and villas expected to continue.

According to a recent report by the Qatar Real Estate Board, the demand for apartments and villas in Qatar has increased significantly in recent years, with a growing number of expatriates and local investors looking to buy properties in the country.

The report also notes that the demand for commercial properties, such as offices and retail spaces, has also increased, driven by the growing business activities in the country.

The report predicts that the demand for properties will continue to grow in 2023, with the introduction of new real estate projects and the expansion of existing developments.

Upcoming projects include a number of residential and commercial properties across the country, which will add to the existing stock of properties available for sale and rent.

Tunisia premier promises broad economic reform amid unrest

Prime Minister Nour Oufella has promised a broad economic reform amid growing unrest in the country.

Oufella, who was appointed last month to replace Youssef Chahed, has said that the new government will focus on economic and social development.

The announcement comes amid ongoing protests and unrest in the country, with thousands of people taking to the streets to demand economic reforms and an end to corruption.

Oufella said: “We are committed to implementing a comprehensive economic reform that will address the root causes of the current economic challenges.”

The reform package will include measures to stimulate economic growth, reduce unemployment, and improve the business environment.

Top UAE banks fare better than expected with payouts intact

The top UAE banks have seen their profit numbers improve significantly in recent years, with the increase in profits being attributed to a number of factors.

First Abu Dhabi Bank (FABB) reported a 44% increase in profits for the first six months of 2023, with a profit of AED 7.8 billion. The bank’s shares rose to a record high of AED 24.50 on the Dubai Financial Market (DFM).

On the other hand, the profit numbers of Emirates NBD have shown a decline of 20% in the first half of 2023, with the bank reporting a profit of AED 6.3 billion. The shares of Emirates NBD fell to AED 12.50 on the DFM.

The contrasting performance of the banks suggests that the UAE’s banking sector is adapting to the changing economic conditions, with some banks managing to increase their profits while others face challenges.

Overall, the UAE banking sector has shown resilience in recent years, with the banks adapting to the changing economic conditions and increasing their profitability.

Bahrain’s GDP growth slows

The government has released the latest national accounts data, which show that the GDP growth rate slowed down in the first quarter of 2023.

The data show that the GDP grew by 2.5% in the first quarter of 2023, down from 3.2% in the previous quarter. The slowdown is attributed to a drop in both the private and public sectors.

However, the government has stated that it expects the economy to rebound in the second quarter, with a growth rate of 3.5% forecast.

The government has also announced a series of measures to boost the economy, including increased government spending and tax reforms.

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Asian markets swing as traders Mull virus, vaccines, stimulus

**FEATURE**

Economists today noted that trade tariff talks are likely to continue for the foreseeable future, with both sides remaining committed to the goals of reducing trade deficits and increasing competitiveness.

The trade war has been a significant factor in the current economic slowdown, with both countries imposing tariffs on imports from each other. Economists expect the ongoing trade negotiations to continue to have a significant impact on economic growth.

**BUSINESS**

**LATEST MARKET CLOSING PRICES**

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**EMEA FX, stocks tick lower as Fed in focus**

Russian stocks among few

**Bloomberg**

Most emerging market stocks and currencies fell after a weaker-than-expected decision by the Federal Reserve added more case on US monetary policy, following a run-up in US Treasury yields, while several Asian stocks were also affected as US-GDP data was revised lower.

Turkey’s lira and South Africa’s rand climbed higher than 1% against the US dollar, respectively to the dollar, with some country-specific risks also affecting the outlook. The local currency was bolstered by the Fed’s decision to keep rates steady, while the rand benefitted from a tightening of global risk appetite.

“Turkey’s lira and South Africa’s rand have been in a recovery mode since the Fed’s rate decision last week, but the Fed’s decision to keep rates steady has added more support to emerging market currencies,” one trader said.

The dollar was up on the back foot ahead of the Fed’s announcement, while US yields also renewable.

“A Fed decision to keep rates steady is likely to support the dollar, but the Fed’s decision to keep rates steady has added more support to emerging market currencies,” another trader said.

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Stocks retreat as virus fears mount, IMF warns of sharp downturn in markets

Global stock markets took a hit as new Covid-19 cases surged and governments harked back to lockdowns. The IMF has warned that financial markets might be less compliant about current conditions.

The outbreak has been in part due to the vaccine rollout being delayed in some countries, while risks to growth and stability remain high. The International Monetary Fund (IMF) warned that financial markets might be less compliant about current conditions.

"Tightness has been key to periods of volatility, especially in the past," said Hamed Soukari, the IMF’s chief economist. "But as long as we have a good vaccine, the market can adjust to that volatility.

The IMF has warned that financial markets might be less compliant about current conditions.

President (nsw) has already proposed a stimulus package in the United Kingdom to help the economy recover from the recent virus surge. The package includes a range of measures, including a temporary increase in the minimum wage, a temporary increase in the unemployment benefit rate, and a temporary increase in the excise tax on tobacco.

The package also includes a reduction in the social security benefit, which is expected to reduce the overall cost of the stimulus package to the government. The IMF has warned that financial markets might be less compliant about current conditions.

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US core capital goods orders rise in boost to business investment

Employees assemble engines in the Waukesha Engine manufacturing facility in Milwaukee, Wisconsin, an exposed engine housing at the rear. A core capital goods order rose 2.5% in December. (AP Photo/Darren Hauck)
Qatar records QR8.59bn trade surplus in Dec.

By Bhandari V Pandurang

Qatar saw a strong rebound in merchandise exports in October and November in the country recorded a trade surplus of QR8.59 billion in December 2022, according to the official statistics.

The country’s merchandise trade witnessed a 6.9% and 6.5% decline in January and February, respectively, compared to the same period in the preceding year due to the low oil prices.

The Asian region accounted for more than 90% of Qatar’s exports with India, China and the US being the leading destinations for Qatar’s exports.

Regional interconnectivity vital in business growth, says Italian envoy

By Peter Amapor

Ragheb Zdralesri, Italian envoy to Qatar, said in a recent interview that the country’s regional interconnectivity is a vital aspect of its business growth.

“Qatar is a hub connecting Europe and Asia, and this position is crucial for our economic growth,” he said.

Zdralesri highlighted the country’s strategic location in the heart of the Middle East, which provides it with a unique opportunity to facilitate trade and investment between the two regions.

The envoy also stressed the importance of building strong partnerships with neighboring countries to foster economic cooperation and development.

He noted that Qatar’s commitment to sustainability and environmental protection aligns with the Italian government’s priorities, and that the two countries have a strong track record of collaboration in this area.

Zdralesri emphasized the importance of the cultural exchange program between Qatar and Italy, which includes exchange programs for students and professionals.

He concluded by saying that the Qatari government’s efforts to diversify its economy and reduce its dependency on hydrocarbons are essential for the country’s long-term prosperity.

Fed maintains monetary stimulus, cites moderating recovery

The Federal Reserve announced that it will maintain its monetary policy at its current level of near-zero interest rates, citing evidence of moderating inflation.

The decision to keep the benchmark interest rate unchanged was based on the US economy’s recent progress in reducing inflationary pressures, the central bank said in a statement.

The Federal Reserve Board in Washington DC’s statement emphasized the ongoing progress in reducing inflation, saying that the unemployment rate has fallen to 3.5% and wages have continued to moderate.

The central bank also noted that the economic outlook remains uncertain, with risks to the outlook both upside and downside.

The interest rate, which is the key policy tool for managing the economy, is expected to remain at or near the current level for the foreseeable future.

The central bank also reassured investors that it is committed to using all appropriate tools to support the economy and to achieve its dual mandate of maximum employment and price stability.
Aviation requires balanced public policy to weather the Covid pandemic crisis

By Pratik John

The recent picture for aviation companies is not a pretty one. Air travel has hit an all-time low in demand, and analysts expect it to remain that way for some time. The pandemic has led to significant global economic impacts, and the aviation industry has not been spared. Airlines, airports, and governments are all grappling with how to mitigate the damage and ensure the industry’s survival.

The industry has been particularly hard hit, with many airlines facing financial distress and other challenges. The pandemic has led to widespread travel restrictions, border closures, and flight cancellations. Airlines have had to reduce their capacity significantly, leading to a decrease in revenue. The cascading effects of the pandemic have also led to a decline in the number of passengers and revenue for airlines.

The government has played a crucial role in supporting the aviation industry during the pandemic. Various countries have implemented measures such as tax breaks, grants, and loans to help airlines survive. However, the effectiveness of these measures has been limited, and many airlines are still struggling to stay afloat.

As travel restrictions ease, airlines are hopeful for a rebound. However, they are also aware that the industry will need to adapt to new normal constraints. Airlines are implementing various strategies to reduce costs and increase revenue, such as increasing fares, implementing new booking fees, and offering more flexible booking policies.

The industry also needs to address the challenge of ensuring the safety of passengers and crew. Airlines are implementing various measures such as enhanced cleaning and sanitization procedures, as well as requiring passengers to wear masks and follow social distancing guidelines. These measures are necessary to rebuild public confidence in air travel and ensure the industry’s survival.

Beyond the Tarmac

Aviation industry

Europe safety agency clears 737 MAX to fly

By Maciej Cieslik

Boeing 737 MAX planes are set to return to service in Europe. The European Union Aviation Safety Agency (EASA) said this week a follow-up check by the European Aviation Safety Agency (EASA) found no serious safety concerns and cleared the aircraft for use.

The restart comes after the aircraft was grounded in March 2019 following the crash of Ethiopian Airlines Flight 302 and Lion Air Flight 610, which killed 346 people. The FAA approved the restart in December 2020.

The EASA check

Airline officials say

The 737 MAX is a popular aircraft and is flown by many airlines around the world. The aircraft has been cleared to fly in the United States, but its return to Europe has been delayed due to technical issues.

The EASA’s approval is seen as a significant step towards the 737 MAX’s global return to service. However, some airlines and pilots have expressed concerns about the aircraft’s safety.

The return to service

Airline officials say

Airbus to finally begin deliveries to China

By Brian Elcock

Airbus is finally reaching the finish line in its long-delayed attempt to delivery its first China-sourced jet to the end of the month. The Chinese government has imposed strict travel restrictions to contain the spread of the coronavirus, but in Beijing, Airbus officials confirm that delivery is set.

The aircraft

China’s challenge to Boeing

Airbus is now ready to deliver its first China-sourced jet to the end of the month. The Chinese government has imposed strict travel restrictions to contain the spread of the coronavirus, but in Beijing, Airbus officials confirm that delivery is set.

A Commercial Aircraft Corp of China Ltd (Comac) aircraft factory northeast of Shanghai. Comac will deliver its first China-sourced jet by the end of the year, and will ramp up production to 100 planes by 2024. The Chinese government has offered a package of incentives to encourage domestic production.

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