Qatar set to post GCC’s best growth rate of 3% in 2021: World Bank

The World Bank has forecast a 3% growth rate for Qatar’s economy in 2021, a significant improvement from the previous year’s estimated 5% contraction, which was largely due to the impact of the Gulf crisis on the country.

Oil sector output growth continues to be a major driver of growth. The Bank noted that Qatar’s oil output is expected to increase by around 5% in 2021, driven by higher production levels and stronger demand from global markets.

Employment remains depressed.

The income shock from the pandemic is expected to increase the number of people living in poverty. However, the pace of new infections has significantly declined, and job creation in key sectors such as tourism and retail is expected to pick up.

The reopening of borders with Saudi Arabia would come, according to Qatar’s government, be a significant boost to the economy, particularly for tourism and retail sectors. The opening of the Abu Samra border with Saudi Arabia is expected to boost travel between the two countries and revive the tourism industry.

The Bank expects growth to slow down in 2022, with a 2.1% growth rate forecast, due to the impact of the Gulf crisis on the region and the global economy.

Qatar's GDP is expected to grow by 3% in 2021, up from 2.1% in 2020, according to the World Bank. The Bank forecasts a 3% growth rate for Qatar's GDP in 2021, which is attributed to the recovery in the oil sector and the easing of domestic lockdowns.

The Bank expects the recovery to be supported by a significant increase in government spending, which is expected to rise by around 12% in 2021, due to the government’s efforts to provide social safety nets and support the private sector.

The Bank expects the inflation rate to remain low, with a 1% forecast for 2021, down from 1.7% in 2020. The Bank expects the unemployment rate to decrease, with a 7% forecast for 2021, down from 9% in 2020.

The Bank expects the external position to remain strong, with a 20% forecast for the current account surplus, up from 15% in 2020. The Bank expects the foreign exchange reserves to increase, with a 10% forecast for 2021, up from 5% in 2020.

The Bank expects the external debt to decrease, with a 5% forecast for 2021, down from 10% in 2020. The Bank expects the external debt to remain at a low level, at around 15% of GDP, down from 20% in 2020.

The Bank expects the government budget to remain in surplus, with a 2% forecast for 2021, down from 4% in 2020. The Bank expects the government budget to be supported by increased oil revenues and lower spending.

The Bank expects the private sector to continue to grow, with a 4% forecast for 2021, up from 3% in 2020. The Bank expects the private sector to be supported by increased investment in non-oil sectors and the government’s efforts to diversify the economy.

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Swelling Iraqi oil sales mean trouble for Opec+ plans

**Bloomberg**

Iraq boosted crude exports in December, and may have exceeded its Opec output quota, which could complicate talks on the size of future cuts ahead of Opec+’s meeting next week.

Crude shipments from Iraq, the largest producer in the Organisation of Petrolem Exporting Countries after Saudi Arabia, rose 456,000 barrels a day in January, according to tanker-tracking and port-issued data compiled by Bloomberg.

Opec+ producers have been meeting at the same size in February, and Opec+ members are expected to consider an increase of the output ceiling by 3.5mbd in the meeting next week.

Iraq, which has been making up its owned refiners, moved over its quota by 95% in February, according to data from the International Energy Agency. Moscow’s Oil Minister, while Iraq can exceed its Opec+ daily output limit, is moving over its 3.8mbd

Iraqi Oil Minister Ihsan Abdul Jabbar said in a report.

The Brent crude price has bounced from about $40 per barrel in mid-2020 to more than $50, with stronger demand behind the rebound as progress on Covid-19 vaccinations releases a wave of pent-up demand for gasoline and jet fuel.

Higher supply has weighed on prices, though, subtracting $15 per barrel.

Turkey targets tax and price rises to lessen inflationary impact, say bankers

Turkey authorities are raising taxes and prices for 2021 only on items that would have a limited impact on inflation, two bankers said on Thursday.

Inflation ended 2020 above government forecasts of 9.4% mainly due to a sharp decline in the lira and a hike in energy prices.

Two bankers said the government, in a departure from previous years, is hiking taxes and prices on items expected to have a small portion of the overall inflation.

Analysts have recently forecasted on tax reforms, which would account for 1.17% of the inflation bucket, while higher energy prices have a much lower weight, at 1.78-1.95.

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The New York Stock Exchange said it no longer intends to delist three Chinese telecom giants — a shock reversal of an announcement made only last week and deepening confusion over a US crackdown on firms said to be linked to China’s military.

Traders work on the floor of the New York Stock Exchange (file). The bourse said it no longer intends to delist three Chinese telecom giants — a shock reversal of an announcement made only last week and deepening confusion over a US crackdown on firms said to be linked to China’s military.

“Markets have been a little oversold, but none removed the three telecom securities,” said Jeffrey analyst Simon Lee, who called the about-face “disingenuous.”

Others added that the reversal made sense for the buyers. “China accounts for at least one-third of US stock exchanges’ foreign income. It’s a smart move,” said to the AP said Thomas Lee, CEO of Global Securities. The reversal marks an about-face, which has major positive US funds among their top shareholders. The three telecom firms said in statements that they had not acted on the NYSE’s latest notice and would release information in accordance with regulations, adding that tender offers via their shareholders would continue. NYSE scraps plan to delist three Chinese telecom firms

Bloomberg

Japan’s power market rally could trigger a probe

Japan’s power market is surging amid moves to reduce emissions and as utilities pass the costs of gas and coal price hikes on to consumers.

A ECB report said that while the falls had not been observed in the euro area, “they may reflect an underlying increase in risk premium.” The report also noted that “the risks associated with increased inflation are not limited to the near term.”

The move comes amid growing concerns about the impact of rising energy costs on households and businesses, with many countries increasing taxes and subsidies to protect consumers.

The ECB report said that climate change was “a major risk to financial stability” and that policymakers needed to take action to mitigate the risks.

The ECB also warned that if inflation remained high, it could “negatively impact the economy and financial markets.”

The report said that policymakers should remain vigilant and be ready to act if necessary to maintain price stability.

The ECB report also noted that the risks associated with increased inflation are not limited to the near term. While inflation was expected to fall in the coming months, the risks remained because of the uncertainty about the impact of fiscal and monetary policies. The ECB also said that it would continue to monitor the situation closely.

The ECB’s report is part of a broader effort by policymakers to address the economic and financial risks associated with climate change.

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### European equities slip as defensives weigh; UK shrugs off lockdown

A vector looks at a ticker of share prices at the London Stock Exchange. The FTSE 100 rose 0.45% at 6672.0 points yesterday.

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### World Indices

<table>
<thead>
<tr>
<th>Index</th>
<th>Close Price</th>
<th>Change</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dow Jones Industrial Average</td>
<td>35,099.27</td>
<td>-0.48%</td>
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<tbody>
<tr>
<td>Tokyo Stock Exchange Index</td>
<td>2,607.50</td>
<td>-0.27%</td>
<td>18,060.00</td>
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<tr>
<td>Nikkei 225</td>
<td>34,753.44</td>
<td>+2.06%</td>
<td>376,321</td>
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<tr>
<td>TSE Topix Price Index</td>
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### News

**Reuters, AFP**

Semi gains on upbeat Q4 sales
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**Reuters**

Want Want China Holdings Ltd
China Mobile Ltd
Cnooc Ltd
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as a result of the (Christmas) festivities
better than expected.

**MarketWatch**

The price of the oil contract for Febru-
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London has never before.

**The Telegraph**

The global market damped yesterday
away of the stimulus election out-
look, which could have a big impact
on incoming US President Joe Biden’s
ability to pursue his preferred eco-
nomic policies.

"The stock market reaction to a new
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UK offers extra $6.2bn to firms to soften new Covid recession

Electric cars rise to record 54% market share in Norway

Buoyant German retail sales, jobs data belle broderhoi Cqoomen

Asian markets rebound as outlook hovers top virus fear
Petroleum services companies’ expansion to benefit oil and gas sector

By Santhosh V Perumal

Business Reporter

The expansion of the oil and gas sector in Qatar has been a significant driver for the growth of the country’s economy. As the world’s largest gas producer and exporter, Qatar has been a major contributor to global energy markets. The government of Qatar has been heavily investing in the oil and gas sector, which has led to a surge in the demand for petroleum services companies. These companies provide a wide range of services, including engineering, construction, and maintenance, which are crucial to the energy industry.

With the advent of new technologies and the increasing need for sustainable energy solutions, the demand for petroleum services companies is on the rise. The Qatar National Vision 2030, a long-term development strategy set by the government, aims to transform Qatar into a knowledge-based economy. This vision emphasizes the importance of the petroleum sector in the country’s economic development. To meet the growing demand for petroleum services, companies are expanding their operations and investing in new projects.

The expansion of the oil and gas sector is expected to fuel the growth of petroleum services companies in Qatar. The companies are expected to capitalize on the opportunities presented by the increasing demand for their services. The expansion of the oil and gas sector is not only benefitting local companies but also attracting international companies to invest in the country. The increased demand for petroleum services is expected to lead to higher profits and revenue for companies operating in the sector.

Overall, the expansion of the oil and gas sector is anticipated to boost the growth of petroleum services companies in Qatar. The government’s efforts to diversify the economy and attract foreign investment are expected to provide a fertile ground for the growth of these companies. The expansion of the oil and gas sector is expected to create new opportunities for companies in the sector, leading to increased business and higher profits.