Double-digit growth in used vehicles, heavy equipment sustains Qatar automobile sector

By Kathleen Van Wagoner
Business Report

The double-digit growth in used automobiles, heavy equipment and even new automobiles seen at the Qatar Automobile Importers Association (QAlia) car show in November 2022, is the result of the substantial (approx 20%) growth in the automobile sector in the Middle East. This is driven by the massive increases in registrations of new vehicles in the region. In November 2022, 20,000 new vehicles were registered in the region, which is a 41% increase month-on-month. This growth has pushed QAlia to seek opportunities for expansion, as well as to collaborate with other regions in the Middle East and globally.

The September 2023 car show will see a significant increase in new vehicles, with dealerships and manufacturers reporting a surge in sales. This growth is expected to continue throughout the year, with QAlia predicting a total of 100,000 new vehicles to be registered in the region by the end of 2023.

Fintech collaboration seen to attract Qatar FDI to Philippines

By Peter Hagen
Aston Business

Collaboration in financial technology (fintech) between Qatar and the Philippines is a strong trend in the region, with companies in both countries investing in fintech projects. This is supported by the presence of the Qatar Financial Center (QFC) in the Philippines, which provides regulatory support.

A fintech firm in the Philippines, for example, has partnered with a QAlia member to develop a mobile payment system for small and medium-sized enterprises (SMEs) in the country. This partnership leverages QAlia's expertise in the automobile sector to expand into new markets.

The success of this partnership has attracted other fintech firms to explore opportunities in the Philippines, leading to increased investment and collaboration between the two countries. The QFC is working closely with QAlia to facilitate these partnerships and attract more fintech firms to the region.
Chinese telecom firms lose $5.6bn as index providers drop them

Bloomberg

Chinese telecom firms are facing a significant hit as their shares are being removed from various index providers, leading to a sharp drop in their market value. The move is expected to result in a substantial loss for investors who held shares in these companies.

A look at the affected firms includes China Telecom and China Unicom. Both companies witnessed a sharp decline in their share prices after the index providers announced their decision.

A spokesperson for China Telecom said the company would study the impact of the decision and take appropriate measures. The spokesperson added that the company would continue to focus on its business operations and maintain stable financial performance.

IMF: China urgently needs to contain financial risks

Bloomberg

The International Monetary Fund (IMF) has urged China to contain financial risks, warning that the country’s economic growth is facing “heightened uncertainty”.

The IMF noted that China’s economic growth has slowed in recent years, with the country’s debt levels rising. The fund said that China needs to take steps to reduce its debt levels and improve its financial sector.

A police patrol was working at an empty railway station, as the city wakes to a new day and new business, thanks to a new path opened for foreign investors.

Samsung Electronics sees more than 25% jump in Q4 operating profit

AP

Samsung Electronics, the world’s largest smartphone manufacturer, reported a strong performance in the fourth quarter, with its operating profit soaring by more than 25% compared to the same period last year. The company’s earnings were driven by solid sales of its flagship Galaxy smartphones and robust demand for its memory chips and显示面板.

Samsung’s operating profit for the quarter ended December 31, 2023, rose to 15.8 trillion won ($13.6 billion) from 12.7 trillion won in the year-ago period, while its net profit climbed to 13.9 trillion won from 11.3 trillion won.

A terminals executive, who declined to be named, said the company’s focus on expanding its 5G, IoT, and cloud services had helped it maintain strong growth.

Pakistan trade deficit widens by 32.04% to $2.683bn

Reuters

Pakistan’s trade deficit widened by 32.04% to $2.683 billion in December 2023 compared to $2.03 billion in December 2022, according to statistics released by the Pakistan Bureau of Statistics (PBS).

The trade deficit widened in December due to a 15.08% increase in imports, which rose to $5.69 billion from $4.92 billion in the corresponding month last year.

Trade figures show that Pakistan imported $9.38 billion worth of goods in December 2023, up from $7.85 billion in December 2022.

The data further revealed that Pakistan’s trade deficit widened by 11.91% to $2.683 billion in December 2023 compared to $2.39 billion in November 2022.

The country exported $3.61 billion worth of goods in December 2023, down from $3.86 billion in December 2022.

India IT giant TCS sees profits jump above 7%

AP

India’s largest software services firm TCS reported a 7.3% rise in net profit to $3.1 billion in the quarter ended December 30, 2023, compared with $2.9 billion a year earlier.

The company’s revenue grew 7.9% to $17.4 billion in the quarter, driven by strong demand from its clients in the United States and Europe.

TCS said its profit margin, excluding one-time items, expanded to 26.3% in the quarter from 25.6% a year earlier.

The company said it was well-positioned to deliver strong revenue growth and margins in the current fiscal year.
Trump prepares pardon list for aides and family; and maybe for himself

By Jonathan Jaffe, Justin Bank and Jeffrie Martin

President Donald Trump has prepared a sweeping list of pardons for aides, family members, political appointees and possibly even himself, according to two people with direct knowledge. The White House counsel offered the details, the people said.

Trump was planning to announce his pardons on January 19, the final day of his term, and he is expected to be among the rare incoming officials to receive a formal pardon from the sitting president before leaving office. The people said.

Trump and Georgia election officials had "lost" thousands of votes and realized the necessity to file for the state on the 16th, an extraordinary effort to strengthen House Republicans as they face the senior election in November. The biggest question facing House Republican leaders is whether the president will exert all his influence to push for changes to the process, much like he did in passing the Voter Rights Act.

Giving Trump's powerful political influence and need to avert any investigation into his conduct, there was a strong chance the president would be a target. On Monday, Trump's allies met to organize the president's defense. One lawyer said on Monday night that Trump could have been pardoned by the president.

The president's daughter, Kimberly Trump, has traveled with several White House aides, who are under investigation for their role in the election. The people said.

Trump, who holds all U.S. pardoning powers, could also be looking at pardons for family members, including his daughter, Kimberly, and his son, Donald Jr., the people said.

The president wants to signal to his political base that he is continuing to fight for them. He has also been planning to announce a list of pardons after leaving office, the people said.

"The White House counsel has been preparing a list of pardons for the president to issue before he leaves office," the people said.

1. Who has been pardoned by Trump?

President Trump issued 11 pardons and 2 commutations, many of them for individuals connected to his campaign and his administration. Those pardoned included some of his closest allies, including former campaign chairman Paul Manafort, former national security adviser Michael Flynn and former campaign manager Brad Parscale.

Trump also pardoned former Illinois Rep. Joe Walsh, former Arizona Sen. John McCain, former New York City Police Commissioner Bernard Kerik, who was convicted of securities fraud, and New York City Police Commissioner辖区内

Shredding Trump

A separate report said the president's staff had tried to cover up any evidence of interference by the White House. The report was based on interviews with former aides and consultants who said they were told by Trump to destroy records of communications with former aides.

2. How will Trump manage to cover up his actions?

The report said the president's staff had tried to cover up any evidence of interference by the White House. The report was based on interviews with former aides and consultants who said they were told by Trump to destroy records of communications with former aides.

3. Will Trump face legal consequences?

The report said the president's staff had tried to cover up any evidence of interference by the White House. The report was based on interviews with former aides and consultants who said they were told by Trump to destroy records of communications with former aides.

4. How will Trump deal with failed pardons?

The report said the president's staff had tried to cover up any evidence of interference by the White House. The report was based on interviews with former aides and consultants who said they were told by Trump to destroy records of communications with former aides.

Bloomberg Quicktake

Why presidential pardons are normal, Trump's less so

By Erik Larson

Washington

The US president’s vast constitutional power to grant clemency in the form of pardons and commutations has been used by presidents as far back as John Adams, the first to use it, in the early 1790s. The power has been used to reward friends, punish enemies, and, in some cases, shield political allies from criminal prosecution.

The US Supreme Court has ruled that to grant a pardon is a valid exercise of the president’s power to commutation, which is a form of parole, but grants of clemency are not. It has also ruled that the president has the power to grant pardons and commutations.

The president’s power to grant pardons and commutations, however, is subject to several legal restrictions. The president cannot pardon anyone who has been convicted of a crime in the federal court. The president also cannot grant clemency to anyone who has been convicted of a crime in a state court.

The Constitution states that the president shall have the power to grant pardons and commutations. The power is found in Article II, Section 2, of the United States Constitution, which states that the president shall have the power to grant pardons and commutations for "offenses against the United States, but the Congress may by law remove such powers from the president."
Global markets mostly upbeat as investors set sights on huge US stimulus package

US stocks have pushed higher this week as Joe Biden's presidential victory was certified and the Democratic sweep of Congress was confirmed.

Global stock markets mostly rallied on Friday at the end of a strong week for equities, with benchmarks and Wall Street extending their rise after first sights on a huge US stimulus package.

On the last trading day before Christmas, the US benchmark Standard & Poor's 500 index added 1.4% to close at 3,789.02 points. President-elect Joe Biden was set to sign the stimulus bill into law on Friday, a day after passage by the US Senate. The bill, which includes $900 billion in aid, is the largest US stimulus package since the coronavirus pandemic began in 2020.

US stocks have enjoyed a recent rally as investors look towards the stimulus package, which could provide a boost to the economy and help ease the impact of the coronavirus pandemic. The US Federal Reserve has also indicated that it will provide additional support to the economy, further supporting the rally in equities.

The rally in US stocks has also been supported by the recent developments in the US presidential election, with Joe Biden declared the winner after a months-long battle. This has provided a boost to investor confidence and contributed to the rally in equities.

While the rally has been positive, investors should remain cautious as the global economy continues to face challenges from the coronavirus pandemic. The US stimulus package is expected to provide a boost to the economy, but its impact may take some time to materialize.

Investors should also monitor developments in the US political landscape, as policy decisions and governance could have a significant impact on the economy and equities. The recent presidential election has highlighted the need for bipartisanship and cooperation in policy making.

Overall, the recent rally in US stocks is a positive sign for the economy and investors. However, investors should remain vigilant and monitor developments closely to make informed investment decisions.

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Google ad changes face UK review in first shot at big tech

By Ben Hall

UK regulators are investigating whether Google's privacy changes with its web browser Chrome are affecting the way ads are delivered, potentially harming advertisers. The Competition and Markets Authority (CMA) has launched an investigation into how Google's ad changes are being implemented. The CMA is focused on whether the ad changes are designed to benefit Google's own interests. The investigation comes amid growing concerns about the impact of Google's ad changes on businesses and consumers. The CMA has received reports that the changes are causing problems for advertisers. The investigation will look at how Google is implementing the changes and whether they are having a negative impact on competition. The CMA has warned that it will take action if it finds that Google is abusing its market power.
Asian equities track US records as stimulus bets roll in

Sensex completes longest run of weekly gains since 2009

Gold tumbles back below $1,900 as technicals drive selling

EMEA FX retreats, stocks approach record high levels

Turkish, Russian and South African stocks dodge some of the worst pain as currencies sink

Earnings outlook is healthy, but stock market's run on expected earnings could fizzle

Fed, PBOC stay on hold as US stimulus growth

SAP stock options

SAP has some catching up to do.
UK financial services industry unsure of its post-Brexit future

The European Commission does not appear to be very worried because it is currently examining equivalence proposals from 17 financial centres, including London. But in some areas, notably asset management, London is already losing business. Britain’s Prime Minister Boris Johnson appeared to agree in principle to an alignment deal — but he did not want to guarantee recognition for any existing products or services. Despite the EU’s financial services commissioner, Valdis Dombrovskis, saying the deal would be a “formal commitment from London” to the UK’s market access in the EU’s new legislation, „directly accessing world financial centres across so many areas.” The European Commission, he said, “has some doubts that the UK is not making the necessary efforts.”

Manufacturing, exports shrug off virus curbs in Germany

The Austrian government yesterday announced that it planned to expand its border controls with Germany to stem a new wave of infections. The Austrian government said it would close its borders with Germany for 10 days from tomorrow. The move comes as Germany faces a surge in infections in the run-up to Christmas. German authorities have already imposed travel restrictions on some countries, including Britain, due to the new strain of the virus. The Austrian government said the decision was made following discussions with the federal government and regional authorities. The Austrian government said it would continue to monitor the situation and make any further adjustments as necessary. It also called on the European Union to coordinate its response to the pandemic. The Austrian government said it would also work closely with its international partners to ensure a coordinated approach. The Austrian government said it was committed to ensuring the health and safety of all citizens and that the measures would be implemented in a way that minimizes their impact on the economy. The Austrian government said it was confident that the measures would be effective in containing the spread of the virus and protect the health of all citizens. The Austrian government said it would keep the public updated on any further developments.
US economy loses jobs as pandemic pummels shops, restaurants

**Bloomberg**

The US economic slowdown for the first time in a eight-month string of declines in the number of jobs created, according to figures released under an official Covid-19 measure, as the pandemic continues to take its toll on business sector.

The US government’s official employment data for the November 2019 period was released on Thursday, revealing a sharp drop in non-farm payrolls.

Nonfarm payrolls decreased by 75,000 in November, as the unemployment rate hit 3.7% in the same period. The labor force participation rate also fell, to 62.5% from 62.9%.

The report also showed that the number of vacancies has declined to 5.6 million in November, compared to 7.2 million in October.

The downsizing of the workforce comes a day after the Federal Reserve announced that it would no longer provide support for small businesses.

The report comes amid a wider economic slowdown that has dragged down global stock markets and fuelled fears of a global recession.

**Boeing to pay $5.2bn to settle US criminal probe into 737 MAX crashes**

**Reuters**

Boeing Co will pay more than $5bn in fines and compensation after settling over a civil and criminal case involving the 737 MAX jetliner crashes that killed a total of 346 people.

The deal, announced Thursday, marks the end of a long-running investigation by the US Department of Justice (DOJ) into allegations of fraud and bribery.

Boeing will pay $2.5bn to the DOJ and $2.7bn to the Securities and Exchange Commission (SEC) for violating securities laws.

The settlement comes almost a year after the company reached a deal with the Federal Aviation Administration (FAA) to resume 737 MAX flights.

**Shrimp chips hit global automakers**

**Bloomberg**

A seafood shortage is threatening some of the world’s biggest auto manufacturers, with multiple carmakers from Germany to Japan reporting delays in production.

The shortage is due to a decline in shrimp supplies from Southeast Asia, where the shrimp is caught, and the impact of the coronavirus pandemic on fishing operations.

The lack of shrimp has led to a shortage of shrimp chips, a popular snack among drivers. The shortage has affected automakers such as Honda and Toyota.

**Trump moves to loosen mining regulations**

**The Washington Post**

US President Donald Trump has moved to loosen mining regulations, a move that is expected to benefit the mining industry and its workers.

The change comes amid a growing focus on environmental regulations and the need to balance economic growth with environmental protection.

The new regulations are expected to reduce the cost of mining and allow for more rapid expansion of mining operations.