Qatar automobiles sector posts modest growth in used vehicles: PSA

By Southorn V'Perusal

Qatar’s auto sector’s modest growth in used vehicles segment was reaped in March, according to the figures released by the Qatar Motor Vehicles Association (QMVA).

The turnover of ownership was reported in 3,094 vehicles for the month, which saw a 3% and 81% jump on month and over 1 year-on-year respectively. A total of 2,715 units were registered, while 379, which accounted for more than 60% of the total real-time units entered in the month.

The registration of new private transport vehicles at 1,178 levels, which constituted about 38% of the total real-time units in January this year. The consumption credit to natural persons amounted 1,058, which was about 12% more than the same period. As many as 245,000 were as personal and engineering vehicles respectively.

The consumption credit to non-Qatari stood at 826 with personal vehicles constituting QR1,826 and auto loan at 3,066, which saw the registration of new motor vehicles at 2,183, registering 37% fall on monthly basis, even as it grew 42% on yearly basis. Such registrations constituted about 5% of the new vehicles registered in the review period.

The registration of new vehicle licenses at 127 levels, which decreases about 38% on monthly basis, increased by 25% over 1 year-on-year. The registration of new trailer stood at 42, which witnessed a 45% jump on monthly basis, while the contraction of Qatari’s vehicle stood at 37.

“Despite numerous macroeconomic challenges, we managed to continue and to implement our business strategy to control cost and specifically implemented operating expenditure and capital expenditure optimization measures,” said Ahmad Saif al-Sulaiti, MPHC chairman.

The agreement is a victory for the Gulf kingdom, which has consistently pushed for tighter production restraints.

The agreement is expected to bring down production rates to 2.5% in 2021 and 3% in 2022, according to sources. Qatar’s Ministry of Energy and Industry, which is a member of OPEC+, is expected to maintain its production rates as planned. The agreement is a victory for the Gulf kingdom, which has consistently pushed for tighter production restraints.

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India merchants almost halt exports to Iran as its rupee reserves fall by half

Signor has told his daughter to watch out for electric cars, a shift that is expected to be accompanied by rapid growth in downstream sectors, such as electric vehicle charging infrastructure and battery manufacturing.

By Jamie Gilt

China's dominant digital payments company, Ant Group, could see its $280bn valuation evaporate as US regulators investigate its role in China's financial system, according to analysts.

The Chinese communications giant is the latest in a string of US companies including TikTok and WeChat that have been targeted by Washington, which is concerned about the threat to national security posed by Chinese tech firms.

In the latest twist, Ant Group has been hit by a $9.3bn fine from China's market regulator, which is investigating the company's alleged anti-competitive practices.

The fine, which was announced on Monday, comes just days after Ant Group's Hong Kong listing was suspended due to regulatory concerns.

The company, which is owned by Alibaba, the Chinese e-commerce giant, has been at the center of a regulatory crackdown in China that has seen it lose consumers' trust and pull back from its future plans.

Ant Group's problems have wider implications for China's financial system, as the company's collapse could send shockwaves through the country's financial markets.

The company has been a major player in the Chinese financial sector, providing a range of services including mobile payments, insurance, and credit services.

Ant Group's troubles are particularly concerning given the country's rapidly growing digital economy, which has been a key driver of China's rapid economic growth in recent years.

For many Chinese consumers, Ant Group has been the go-to platform for everything from taking out loans to paying for groceries, and its collapse could have significant implications for the country's financial stability.

The company's problems also highlight China's growing regulatory oversight, as officials have stepped up efforts to curb the dominance of tech giants in the country's financial sector.

In recent years, China has launched a series of regulatory measures to curb the power of tech giants, including a ban on the listing of foreign companies on Chinese stock exchanges and a crackdown on companies that collect and use personal data.

These measures have been driven by concerns that tech giants are amassing too much power and are not adequately protecting consumers' privacy.

In the case of Ant Group, the company has been accused of using its dominant position to stifle competition and exclude smaller players from the market.

The company's problems also highlight the challenges facing China's financial system, as officials grapple with how to rein in the power of tech giants while preserving the country's rapid economic growth.

The company's troubles also have implications for investors, as the company's collapse could send shockwaves through the global financial markets and cause a wider sell-off in tech stocks.

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Dubai risks driving out stock investors as top firms delist

Bloomberg

Dubai risks driving out stock investors as top firms delist

Dubai’s biggest year-end stock delistings have investors worried, as top companies that once featured among the emirate’s strongest sectors, removing a global travel hub. As well as depriving the economy of billions in listed assets, Emaar’s decision is addition-ally worrying for investors because it comes so soon after a similar move last year that was announced on Tuesday.

People have their pictures taken near an Emaar sign outside the Dubai Mall (file). Emaar Properties, which built the city’s iconic Burj Khalifa tower, announced on Tuesday values it at a $3.8 billion. Emaar Properties PJSC, which built the city’s iconic Burj Khalifa tower, announced on Tuesday values it at a $3.8 billion.
Melvin Capital
duffs off from GameStop fiasco

Blockbuster Returns
Melvin Capital has produced gains of more than 40% in recent years

Source: Bloomberg reporting

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### Oil prices spike up, stocks languish on rate worries

Oil prices spiked higher in late morning trading before US Federal Reserve chair Jerome Powell showed belief in that the coming months, a trending optimism towards a strong global economic recovery amid mask and lockdowns — and a huge optimism US stimulus package — will lift a rock under prices.

This is in turn could force central banks to widen back ultra-low interest rates, with investors looking around for the driver of the surge in stock markets.

The US 10-year yield was at 3.54% on expects the economy to start tightening. This was despite reassurance from Federal Reserve officials that the US economy is still far from normal, with rates likely to remain low for years to come.

### AFLC

Oil prices climbed more than 1% after output was due in prices caused by the coronavirus pandemic. It subsequently rose sharply as US drilling output was due to output last year to contain a sudden plunge in prices caused by the coronavirus pandemic. The price rose by $3.20 a barrel, or 4.23%, to $76.78 a barrel in a sharp boost to stock markets.

The fears on higher interest rates during the coronavirus pandemic.

The main international oil contract, Brent, and the main US contract, WTI, were showing gains of more than 1%.

### AFR

The move came as there was talk that Russia is considering moti- vating the market by cutting output and thus seeking to lift prices, and that it is mulling talks with OPEC+ allies. Oil prices had fallen sharply in recent weeks, with prices falling by 3%.

The price began its rise in early trading, with WTI and Brent both showing gains of more than 1%.

### SENSEX

Brent crude was at $75.22 a barrel at 1:50 PM IST, while the EURO STOXX 50 was up 0.5% on Wednesday, which the decision, analysts say, could re- cent the US dollar's slide against the yen.

Wall Street was flat to modestly higher in late morning trading before US Federal Reserve chair Jerome Powell showed belief in that the coming months, a trending optimism towards a strong global economic recovery amid mask and lockdowns — and a huge optimism US stimulus package — will lift a rock under prices.

All eyes were on US Federal Reserve chair Jerome Powell as he was expected to speak key yesterday, as he was expected to speak key yesterday, after he was due to speak on a rise in US Treasury bond yields, a crucial guide for future rate expectations, in a year-high in mid-week.

### HONG KONG

The dollar rose to a roughly seven- month high after US President Donald Trump called for a "positive" for both US dollar/yen and Australian dollar/yen.

Other safe-haven currencies were weakened, with the Swiss franc drop- ping to a nine-month low against the US
dollar, while the Chinese yuan was at a seven-month low.

### GCC INDICES

Information contained herein is believed to be reliable and has been obtained from sources believed to be reliable. The Street Journal is not responsible for any errors or omissions in information contained herein or for actions taken based on it. This material is not intended as an offer or solicitation for a purchase or sale of any of the financial instruments mentioned. Gulf Times and Doha Bank are not responsible for any losses or liabilities for actions based on this data.
France lauds state aid plan as post-crisis model for Europe

Paris

France finally unveiled its long-awaited plan for using state aid to prevent a wave of bankruptcies in the nation after the pandemic, hailing it as a model for the rest of Europe.

The innovative program, which has now won the backing of the European Union, will combine private and public money to provide as much as €20bn ($24bn) to strengthen the finances of small and medium-sized companies.

The so-called participative loans adopt some of the advantages of equity and debt and are a central plank of President Emmanuel Macron’s stimulus. They are also a test case for other European governments looking for ways to keep businesses afloat when they start withdrawing their extraordinary fiscal aid.

In terms of power and amount, this innovative new capital will be unprecedented in Europe,” French Finance Minister Bruno Le Maire said as he presented the plan in Paris. “It is an increase in capital that should be a model for other European countries in that the necessary jump will not be just at a national level but also in other states.”

French banks will offer the loans, but pass 90% on to investment vehicles funded by private investors. Investment funds also lend subordinated bonds directly to larger companies. The state will guarantee as much as 30% of the first losses of the funds’ portfolios.

Because the guarantee counts as state aid, the European Commission has given the plan initial approval, but the European Union is likely to keep an eye on it with 100% scrutiny to prevent any potential distortions of competition.

Banks will decide the interest rates on a case-by-case basis, but Le Maire said they should be between 4% and 5% for the smallest companies.

Several EU countries have contacted the French National Treasury to find out more about the plan, according to a French official who could not be named as she is not authorized to speak about the deliberations. Spain is considering a similar proposal.

France’s direct state aid has been around €130bn, with government-guaranteed loans. A recent survey by the CPME, an industry group that represents small and medium businesses, showed 45% of companies that took one of the loans might not be able to repay them.

The European Commission considered rolling out a solvency-support instrument during last summer’s tortuous negotiations on the bloc’s recovery fund.

European Commissioner Margrethe Vestager, in charge of competition policy, said yesterday that ‘we continue working in close cooperation with member states to ensure that national support measures can be put in place as quickly and effectively as possible, in line with EU rules.’

A failure to repair the balance sheets of European companies could have disastrous consequences for the economy. According to the International Monetary Fund, equity support of around 2% to 3% of economic output is needed in Europe, and jobs will be at risk if nothing is done.

France and Germany are two of the regions most affected by the pandemic, and have already committed to spend more than €300bn. In Germany, one of the regions most reeling from the crisis, has already started to look for ways to start withdrawing its extraordinary aid, and the new German government has already promised to spend even more.

The new plan is expected to be welcomed by other European governments looking for ways to keep businesses afloat when they start withdrawing their extraordinary aid. It will also be welcomed by the European Union, which has already given the plan initial approval, but will keep an eye on it with 100% scrutiny to prevent any potential distortions of competition.

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Asia markets see steep losses as inflation fears take hold again

Walmart’s Flipkart in early talks for US listing via SPAC deal: Sources

EM stocks falter; Russian rouble buoyed by higher oil prices

Takeaway app Deliveroo picks London for share listing

Asiana Airlines' deal with Boeing is on the rocks as US line 'won't sign long-term deal'
**Lufthansa sees delayed recovery after record annual loss**

Deutsche Lufthansa AG struck a more pragmatic tone after reporting the biggest loss in its history, saying it might need until the middle of the decade to recover from the coronavirus pandemic that has ravaged the industry.

Europe’s biggest airline group said it had a year-end net loss of 13.8 billion euros ($16.3 billion) in 2020, compared with a profit of 2.3 billion euros the previous year. Lufthansa previously said the market could recover by 2023.

Lufthansa will struggle to make money on flights before the end of this year as it lacks capacity. Flights more than 25% may be canceled, adding to shares of several competitors. Chairman Carsten Spohr said there could be a revival of traffic in 2022, but it might only return after 2024.

Lufthansa’s shares fell as much as 4.9% and traded 3.4% lower at 02:42 GMT as of 08:38 p.m. in Frankfurt. The shares advanced 19% this year after losing three of their value in 2020.

Network carriers like Lufthansa have seen their long-haul operations lose almost 60% of their capacity to avoid the pandemics. These routes, which rely heavily on business travel, are expected to be the last to recover.

Spohr said it’s unlikely to reach 2019 levels before 2024. The company is working on recovering its market share by 2026. But some analysts say it might need until the middle of the decade to recover from the pandemic.

Lufthansa said it will cut capital spending by two-thirds in 2021, after full-year revenue dropped 65%. The airline said it will strive in future years to cut its flights over a long-running trade dispute, and begin seriously addressing the issues of forced redundancies in Germany, France and Italy.

The United States and the United States were undertaking a four-month tariff suspension to ease restrictions. The countries have made a decision to allow access to EU food and some beverages, which the industry says had put pressure on their market.

**US, UK suspend tariffs and seek aircraft row resolution**

The United States and the United States signed a deal to suspend all tariffs in the steel and aluminum sectors, and to begin talks to resolve a long-running trade dispute, ending a four-month tariff suspension to ease restrictions on UK jobs across Scotland and the rest of the country.

The agreement to lift tariff s is temporary and applies only to UK goods, according to a US administration official. The United States and the United States have been in talks for several months to negotiate a permanent solution, but have failed to reach an agreement.

The Trump administration’s latest offer to remove tariffs in return for a commitment to reduce the US trade deficit with the United States was “an important trading partner”.

Apple said it’s been “a long and painful process” to resolve the dispute, and that it will focus on how Apple forces developers to compete with its own preferred apps on iPhones and iPads.

“Apple remains confident that its actions are lawful and that it has provided a fair and reasonable marketplace for developers,” a company spokesperson said.

**Apple probed by UK as App Store payments scrutiny mounts**

UK authorities opened a probe into Apple’s practices in an attempt to get a view of the company’s behavior and to improve the consumer experience for developers.