A strong quarterly-on-quarter growth in the non-oil sector – particularly hospitality and catering, transport and storage, and real estate – has helped Qatar overcome the weaker hydrocarbon economic performance. The non-hydrocarbons, the sector saw a 4.4% jump quarter-on-quarter, while it declined 6% on a yearly basis in the non-hydrocarbons, according to the planning and Statistics Authority.

A 19.7% inflation-adjusted growth in non-hydrocarbons and the country’s GDP at gross domestic product at constant prices (base year 2013) was 4.1% and 3.4% respectively. The International Monetary Fund (IMF) said Qatar’s GDP growth in 2020 would withstand the impact and that it would rebound in 2021.

On a yearly basis, the transport and storage sector recorded 13.4% jump and 21.7% decline in the review period. However, there was a 23.7% fall in the utilities, 6.7% in information and communication (6.4%) and realty (3.3%).

On a monthly basis, the transportation and storage sector saw an 11.3% expansion, transport and storage (12.9%), the accommodation and food service activities (13.4%) and real estate (11.1%), while it fell 28.9% on yearly basis and in the case of utilities, the sector saw a 4.4% jump quarter-on-quarter, while it declined 6% on a yearly basis in the utilities sector.

On a monthly basis, the transport and storage sector had declined 4.7% year-on-year in the first six months of 2021.

On a monthly basis, the finance and insurance sector witnessed a 6.6% growth, information and communication (5.7%) and the wholesale and retail trade (5.8%), manufacturing (5.3%), transport and storage (5.2%), and real estate (5.1%). However, there was a 21.5% fall in the utilities, 6.7% in information and communication (6.4%) and real estate (6.6%).

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Asia factory recovery picks up but cost pressures grow

Toyota quarterly US sales jump 22% as car buyers storm back

New Toyota vehicles set parked at a Toyota Logistics Services Inc automatic processing terminal at the Port of Los Angeles in Long Beach, California. A US auto sales rebound that started in March helped manufacturers now past the upbeat markets of the pandemic, although rising costs are creating new challenges for businesses.

A series of upbeat factory surveys released yesterday showed modest growth in China and Japan as well as strong growth in global powerhouses like the United States and China, which will help economies emerge from their sharp downturns of 2020.

Japan and South Korea saw factory surveys released yesterday show solid demand at home and abroad, but they also showed some signs that rising costs are creating new challenges for businesses. A series of upbeat factory surveys released yesterday showed modest growth in China and Japan as well as strong growth in global powerhouses like the United States and China.

Toyota released a series of upbeat factory surveys released yesterday showing that the world's biggest automaker is seeing sharp growth in China and the United States. The company, which is the world's biggest automaker, said it will produce 10 million vehicles in the current fiscal year, an increase of 10% from the previous month's forecast.

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**By Katharina Vossow**

Staying strong, especially in the telecom, transport and industrials market, the figure is an impressive performance. The economic conditions remain challenging, but the underlying business has been robust. A substantial part of Aramco’s total trading volume came from the government sector. The total trading volume of $2.01 trillion was up from $1.84 trillion in the previous quarter. This reflects the government’s continued support for the domestic economy, which is crucial in times of economic uncertainty.

**By Bloomberg**

Turkey’s central bank left policy rates unchanged yesterday, in line with expectations, and signalled a tightening bias as it aims to reinstate the credibility of the central bank, the bank’s chief said on Wednesday.

“Turkey’s inflation rate requires tight monetary policy stance in the coming months,”-policy maker Umit Kucuk reported. The bank’s communication noted that the central bank may increase policy rates by 25 basis points if necessary to address inflationary pressures.

**By Bloomberg**

The kingdom’s stock market witnessed a strong rally on Wednesday, with the stock market index gaining more than 5% on the back of strong gains in oil-related stocks. The rally was driven by the reopening of the stock market after the recent turmoils. One of the key drivers was the expected increase in oil prices, which has a significant impact on the performance of oil-related stocks. The Saudi Arabia stock market index gained nearly 6% on Wednesday, with the total trading volume reaching $2.01 trillion.

**By Reuters**

Turkey's central bank chief flags tight policy, continuity

Turkey’s central bank governor Sadik Kavcıoğlu appeared to rule out any easing of policy in the coming months, saying the bank will keep interest rates high to combat inflation.

“Policy rates, even if increased by less than 50 basis points, will send a clear signal to the market that the bank is committed to tightening,” Kavcıoğlu said in a statement.

Despite the recent turbulence, the stock market has shown resilience, with the stock market index gaining more than 5% on Wednesday. The rally was driven by the expected increase in oil prices, which has a significant impact on the performance of oil-related stocks. The Saudi Arabia stock market index gained nearly 6% on Wednesday, with the total trading volume reaching $2.01 trillion.

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Global garment makers unite to demand better terms from retailers

Garment makers in nine countries spanning Asia have banded together to demand better terms from global retailers, according to a draft seen by Reuters.

The suppliers hope their united front will prevent retailers from pushing them off against each other in a search of more lenient terms after suffering from widespread cancellations and steep discounts in an attempt to get rid of unsold stock.

“We need a fair policy, badly,” said a representative from a Chinese supplier. “Or the risk in the event of another unforeseen event.”

According to US and UK law, they must be subject to “any liability, cost or charge whatsoever” for any losses or costs resulting from any event outside their control, including pandemics, outbreaks and government restrictions, among other events beyond their control, without any further liability, cost or charge after that.

A letter dated 4 September 2020 to the suppliers informing them of the cancellation of orders due to the impact of Covid-19 stated: “We are able to cancel any order at any step. This includes orders in production and orders in transit...we are not responsible for the cost of the Goods.”

The letter continued: “In the event of cancellation by the Purchaser for any reason whatsoever”, the New York 7 September 2020 report by the European Commission’s Constitution and Human Rights. The companies did not respond to a request for comment on their communication with suppliers.

The letter, which was sent as part of a행식 10 administration last year under the Constitution and Human Rights and the Workers Rights, stated: “We are concerned whether or not the.”

Global unions have called on their membership to demand better terms from the unions in their countries and beyond, including in Asia.

The garment industry in Asia is thought to employ millions of workers, with many garment workers facing forced to impose steep discounts in an attempt to get rid of unsold stock.


While clothing sales are beginning to recover from last year’s conditions, they are still far below the levels of 2019, with weaker demand and longer payment windows, factory owners, surveying agents and retailers say.

The draft letter sent to retailers must pay suppliers within 30 days, with deferred payments attracting an additional fee to cover interest and loss of profit, while discounts could not be imposed after a purchase order.

A retailer from Marks & Spencer requested suppliers to provide a list of terms and conditions, including any discounts, that they are currently accepting.

A letter sent by Hong Kong-based sourcing expert Li Songying to some suppliers of American Eagle Outfitters in April last year and seen by Reuters showed that a 20% discount would be applied to orders affected by the coronavirus.

“We know you are busy, please note that American Eagle Outfitters will be not giving any discount on orders impacted by Covid-19,” the letter from American Eagle Outfitters. Li Songying did not respond to a request for comment.

American Eagle Outfitters referred Readers to its statement made last July when it said it had to make “immediate and difficult business decisions” and had no plans to re-consider steep discounts in the future at a small amount of unsold merchandise across all business categories.

A later phase of the initiative would also aim to build systems of enforcing the terms, including an international arbitration mechanism for manufacturers to raise grievances with buyers. They welcomed this as an important step toward greater transparency which, “does not cross the boundary of issuance of bearing power to the abusive and available of the manipulation,” according to the release.

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European stocks rally after Biden infrastructure boost

European stock markets rose Monday as investors weighed US President Joe Biden’s economy-boosting infrastructure project against renewed Covid lockdowns.

London’s FTSE 100 closed 0.4% up at 7,070.00 points, Paris CAC 40 gained 0.2%, Germany’s DAX 30 started with a -0.1% at 14,717.60 points, while the EURO STX ES 100 also added 0.7% at 3,644.40 points.

Oil prices were higher as the Opec+ nations were meeting, with most analysts tipping the alliance to extend current output cuts.

Tuesday’s mass-marketed new package will use a “one-to-a-generation” investment worth several billion of dollars, including telecoms and energy infrastructure, while creating millions of jobs.

While Opec has set a 10-month plan, which was not met in March, after the first round of supply cut, analysts said markets likely concluded that a consensus for later this year or next year will be harder for Biden to achieve.

There is no doubt that these markets are addicted to stimulus, and any news which has stimuluses builds it in for a while, said Nam Kwan, chief market analyst at Edelstone.

While there is a growing concern that the Fed may cut existing stimulus and cause banks to tighten their ultra-loose monetary policies, observers remained confident that stocks will post higher than May.

"It has been a positive start to April and the second quarter from a 104 point gain, with US indices gaining and assetsismo Kazakhstan at 5.57.

"The S&P 500 crossed the 4,400 level for the very first time, it has added.

The rebound in the US manufacturing sector was pushing up prices in March, according to the latest survey data, helped boost sentiment.

A Chinese central bank survey released in the US ramped last week, however, removing most of the improvement in the price index when the total dipped below 250,000 for the first time since the pandemic shuttered the US economy.

Continuing claims continued to fall modestly, however, for the first time since the start of the pandemic.

The market welcomed strongly, clearly yesterday the non-payrolls reports, which is an also guide to the health of the world top economies. Some observers are suggesting the figures could come in above a million new jobs.

This rebound in the US and the World Health Organization yesterday slammed Europe’s vaccine rollout as “unacceptably slow” as the goal was to vaccinate 70% of the European population by the end of the year.

The European Union welcomed the final of the first Covid-19 vaccine with the first dose scheduled to be delivered in March.

With the economy reopening to 50% of the US getting vaccines, overall you’re going see corporate earnings do pretty well.

MSCI’s broadest index global equity stocks index added 0.4%, to 5,115.79, while Europe’s FTSEurofirst 300 index closed up 0.8%. On Wall Street, the Dow Jones Industrial Average rose 0.3%, while the Nasdaq Composite added 1.4%.

The Japanese yen strengthened 0.17% versus the greenback at 105.57 per dollar.

The key development was the grand coalition’s plans to cut US Treasury yields lower, raising the whole idea, but little to the Japanese investor expectations of today’s monthly employment report.

The US 10-year Treasury note traded at 1.6726%.
Google, BMW, AB Volvo, Samsung back environmental call for pause on deep-sea mining

Google says ‘not up to us’ to dictate how news companies spend its $1bn

### Reasons

Google, BMW, AB Volvo, and Samsung recently announced their support for a moratorium on deep-sea mining. The moratorium calls for a ban on deep seabed mining activities until the risks are fully understood and all alternatives are exhausted. The move away from fossil fuels to electrify the global economy, coupled with increased demand for the materials that go into batteries, has created a need to explore and understand new and current mines on land as well as on the seabed. The moratorium would also allow for the exploration of ecosystems yet to be explored and understood.

### The Moratorium

In backing the call, the companies commit not to source any minerals from companies that have not applied for a mining contract if the science shows that, from an environmental perspective, deep-sea mining is creating ever-increasing demand for the materials that go into batteries.

### The Announcement

Google’s lone requirement for funding recipients is that they provide a specified amount of content per day. Users can “follow” publishers to get more content, and they will support the programme beyond the initial $1bn. Google said.

### The Impact

Google’s announcement highlights the increasing demand for materials used in batteries, which are particularly abundant in the Clarion-Clipperton Zone in the North Pacific Ocean, an area spanning millions of kilometers between Hawaii and Mexico. “With much of the deep sea ecosystem yet to be explored and understood, such activity would be ridiculously short-sighted,” BMW said.

### The Companies

The companies’ call for a ban on deep-sea mining activities comes as the global economy is transitioning away from fossil fuels to electrification. BMW, AB Volvo, and Samsung are among the first global companies to commit to the moratorium. AB Volvo’s commitment includes an investment of $1bn by 2025 to develop electric vehicles and battery technology.

### The Future

Google’s announcement is designed to be a conversation journalist’s groups have not consulted with unions or other organizations representing journalists, many of which in the United States have media companies, striking costs, and weakening control. Ensuring that Google’s funding grows newsrooms and not owners; publishers get a voice from increased ownership of ad-supported content. The companies have reported fees for individual publishers, ranging from $13,741 for local publisher to $1.3mn for newspaper publishers in France.

### Conclusion

Google’s announcement is a conversation journalists’ groups should have with publishers, Google said. The companies believe that the moratorium would allow for the exploration of ecosystems yet to be explored and understood. The companies are committed to being part of the solution.
Asia stock markets rally after Joe Biden unveils roads and bridges plan

A significant step towards infrastructure development has been taken with the unveiling of a $2 trillion proposal by US President Joe Biden. The plan, which includes investments in roads, bridges, rail and public transit, as well as housing and electric vehicles, is expected to create millions of jobs and improve the nation’s infrastructure. The proposal will be implemented in phases, with Congress voting on specific portions of the plan in the coming months.

The plan is a significant boost for the economy, with analysts predicting it will contribute to economic growth and job creation. It is expected to boost demand for goods and services, leading to increased economic activity. The proposal includes provisions to reduce greenhouse gas emissions and combat climate change, which will have a positive impact on the environment.

The plan is also expected to boost the performance of certain sectors, such as construction and transportation companies. However, it is not expected to have a significant impact on the overall economy in the short term, as the effects of the pandemic continue to be felt globally. The plan is a welcome development for the US economy, which is expected to see a recovery in the coming months as vaccinations continue to be rolled out across the country.

In conclusion, the proposal is a significant step towards improving the infrastructure of the US and boosting the economy. It is expected to create millions of jobs and improve the quality of life for millions of Americans. The plan is a positive development for the economy and is likely to have a positive impact on the overall economy in the long term.

EM stocks hit one-week high on recovery hopes; forex on back foot

Emerging markets stocks hit a one-week high as investors bet on a recovery from the pandemic, while the US dollar eased against a basket of major currencies.

The MSCI Emerging Markets Index rose 1.6% to a one-week high, with major gains seen in India and Mexico. India’s Nasdaq Composite Index also rose 1.6%, while Mexico’s IPC index climbed 1.8%.

US dollar gains after strong data sent yields higher

The US dollar gained against major currencies on Friday after robust US economic data and stronger-than-expected core inflation figures.

The US dollar index, which tracks the currency against a basket of six major rivals, traded at 99.854, up 0.1% on the day and 0.5% for the week. The dollar index hit a one-week high of 99.884 earlier in the session.

The US gauge of consumer prices rose by more than expected in July, while the core inflation rate set a fresh 13-year high, adding to expectations of higher interest rates.

The data boosted the dollar despite a strong rally in US Treasuries, with 10-year yields sliding below 1.3%.

The US dollar’s strength comes after a series of strong economic data releases, including solid jobs growth and inflation pressures.

The data was also seen as supportive of the Federal Reserve’s decision to reduce its bond purchases, which would likely lead to higher interest rates.

However, the dollar’s rally was limited by a strong dollar index and a softer euro.

The euro fell to a one-week low against the dollar, trading at $1.1780, after the European Central Bank kept its stimulus program unchanged at its July meeting.

With inflation risks on the rise, the Federal Reserve is expected to reduce its bond purchases more aggressively, leading to higher US interest rates and a stronger dollar.

In other developments, the US dollar hit a one-week high against the yen, trading at 106.72.

The dollar index hit a one-week high of 99.884 earlier in the session, after the US dollar gained against major currencies on Friday.

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‘Glocalisation’ affords new deal opportunities in Qatar: PwC

Middle East airlines post losses of $7.1bn in 2020, says IATA

7th Doha Islamic Finance Conference calls on Islamic banks to pay more attention to participatory products

 Willie Walsh takes over as IATA director general

A recent paper published by PwC has provided an overview of the journey towards value creation within the Qatari industrial manufacturing industry. Glocalisation, or the process of identifying and leveraging global trends and opportunities, has become a crucial strategy for companies in Qatar. The paper also highlights the importance of understanding and adapting to the unique market conditions in the Middle East.

In the context of Qatar's industrial manufacturing industry, Glocalisation is seen as a key opportunity for growth and competitive advantage. The paper notes that Qatar is well positioned to weather supply chain disruptions due to its ambitious development plans. It identifies four key industry trends that are shaping the future of the sector, including the need for human operators to move towards automation, the importance of data and analytics, the rise of digital technologies, and the shift towards sustainability and environmental considerations.

The report also emphasizes the role of Islamic finance in supporting the industrial manufacturing sector in Qatar. It highlights the challenges faced by the sector, such as the need for human operators to move towards automation, the importance of data and analytics, the rise of digital technologies, and the shift towards sustainability and environmental considerations.

The paper concludes by recommending that Islamic finance institutions should continue to support the industrial manufacturing sector in Qatar through targeted investments and strategic partnerships. It suggests that the sector should explore new opportunities in the global market, including exports and other markets, to remain competitive.

In summary, the paper provides a comprehensive overview of the current state of the Qatari industrial manufacturing industry, highlighting the key opportunities and challenges it faces. It also underscores the important role of Islamic finance in supporting the sector's growth and development.

The 7th Doha Islamic Finance Conference calls on Islamic banks to pay more attention to participatory products. The conference was held under the patronage of HE the Minister of Commerce and Industry, Dr. Ali bin Ahmed bin Ali Al-Sadd, and the three main themes were discussed, including the role of Islamic finance in achieving sustainable development, the importance of innovation in the sector, and the need for regulatory and institutional reforms. The conference was concluded by the announcement of the launch of the Tawteen programme and Qatar Vision 2030, which aims to transform the country into a knowledge-based economy and a global hub for innovation and sustainability.

During the conference, the three main themes were discussed, including the role of Islamic finance in achieving sustainable development, the importance of innovation in the sector, and the need for regulatory and institutional reforms. The conference was concluded by the announcement of the launch of the Tawteen programme and Qatar Vision 2030, which aims to transform the country into a knowledge-based economy and a global hub for innovation and sustainability. The conference also highlighted the importance of Islamic finance in supporting the industrial manufacturing sector in Qatar through targeted investments and strategic partnerships. It suggests that the sector should explore new opportunities in the global market, including exports and other markets, to remain competitive.

The report concludes that Glocalisation is a key opportunity for growth and competitive advantage in the Qatari industrial manufacturing industry. It highlights the importance of understanding and adapting to the unique market conditions in the Middle East, the role of Islamic finance in supporting the sector's growth and development, and the need for innovation and sustainability in achieving sustainable development.

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