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GULF TIMES
BUSINESS

TRUMP SUPPORT : Page 4
Bitcoin's march to $100,000 brings crypto closer to mainstream

Qatar embassy in Seoul organises Qatar-Korea Trade, Investment Forum

QNA
Seoul

The Embassy of the State of Qatar in the Republic of Korea organised the "Qatar-Korea Trade and Investment Forum" as part of the celebration of the 50th anniversary of establishing diplomatic relations between the two countries. The event was organised in co-operation with the Korea International Trade Association (KITA), and with the participation of the Investment Promotion Agency Qatar (Invest Qatar); the Qatar Free Zones Authority (QFZ); and the Public Works Authority (Ashghal).

Speaking at the function, Qatar's ambassador to the Republic of Korea, Khalid bin Ibrahim al-Hamar praised the role of Korean institutions, including KITA, in strengthening Qatari-Korean relations. He expressed hope that the forum would open new horizons for co-operation in various fields, and contribute to providing new opportunities for investment and increasing trade exchange between the two countries.

The event was organised in co-operation with the Korea International Trade Association with the participation of the Investment Promotion Agency Qatar, the Qatar Free Zones Authority, and the Public Works Authority.

Chairman of the Korea International Trade Association, Dr Jin Sik Yoon said that the forum is a culmination of the two countries' achievements, hailing the strong friendly relations between his country and the State of Qatar, which reflect in various sectors, including the economy, culture and sports. Several papers were presented during the forum on investment opportunities and laws, and foreign investments in the Qatar; facilities provided by Invest Qatar; business opportunities available in free zones; and construction and infrastructure projects in Qatar.

MoCI organises training on Madrid System for international registration of trademarks

The Ministry of Commerce and Industry (MoCI), in partnership with the World Intellectual Property Organisation (WIPO), has conducted a high-impact training programme on the Madrid System for the International Registration of Trademarks.

This initiative is specifically targeted at private sector institutions and small and medium-sized enterprises (SMEs) in Qatar, aiming at empowering them with comprehensive knowledge of the Madrid Protocol's benefits and practical application.

Reaffirming the ministry's dedication to fostering robust intellectual property (IP) rights protection, the programme sought to equip both current and prospective users with the tools needed to navigate international trademark registration seamlessly.

It also underscored the extensive legal protections afforded by the Madrid Protocol, reinforcing its significance for businesses seeking global competitiveness. The Madrid system, which is administered by the WIPO, one can register and manage protection of the trade mark in multiple countries at the same time in one application.

The exchange of knowledge and expertise underscored Qatar's commitment to empowering its businesses to thrive in an increasingly interconnected and competitive global marketplace.

The initiative is specifically targeted at private sector institutions and small and medium-sized enterprises in Qatar, aiming at empowering them with comprehensive knowledge of the Madrid Protocol's benefits and practical application.

The training delved into critical areas, including an overview of IP principles, the strategic importance of trademarks, and the step-by-step process of international trademark registration — from application submission and examination by the office of origin to the rigorous review by WIPO.

Participants gained insights into common pitfalls in the international applications and learned effective methods to address correction notifications from both the office of origin and WIPO via the e-filing system.

Further, the programme shed light on the legal safeguards available to rights holders, detailing the implications of international registration, the refusal period, and correspondence related to protection status, as well as the processes for substitution and transformation.

The event also featured international speakers who shared firsthand experiences with the Madrid Protocol, offering practical, actionable guidance for trademark owners eager to harness the system's full potential.

QNB Group has participated as 'Strategic Partner' for the 5th World Conference on International Arbitration, organised by the Qatar International Centre for Conciliation and Arbitration in support of Qatar's role as a leading destination for resolving commercial and investment disputes

QNB Group 'strategic partner' for 5th World Conference on International Arbitration

QNB Group has participated as 'Strategic Partner' for the 5th World Conference on International Arbitration, organised by the Qatar International Centre for Conciliation and Arbitration (QICCA), in support of Qatar's role as a leading destination for resolving commercial and investment disputes.

This sponsorship comes as a clear testament for QNB's commitment to promote initiatives aimed at strengthening the implementation of Qatar National Vision 2030 and the country's economic development and business environment.

It also reflects its keenness to support Qatar's strategy of hosting leading international events and enhancing its status as a global trade hub.

Commenting on the sponsorship, Khalid Ahmed al-Sada, Senior Executive Vice-President, Group Corporate and Institutional Banking at QNB, said, "We are very pleased to sponsor this pioneer international platform dedicated to promoting a culture of arbitration and enhancing Qatar's role as a hub for international arbitration. We always support initiatives aimed at building qualitative knowledge, making Qatar an attractive destination for foreign investment."

The event attracted significant local and international participation, including lawyers, arbitrators, judges, academics, counsellors, and prosecutors, with over 35 speakers from major international arbitration centres, including UNCITRAL and the Saudi Arbitration Center, alongside more than 1,000 attendees.

Over the course of the two days, participants discussed a number of vital topics and themes related to arbitration issues and the recent developments in the international arbitration.

QNB Group is one of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence worldwide.

QFMA and UASA organise training on 'New Trends in Risk, Governance and Compliance'

A specialised training programme on "New Trends in Risk, Governance and Compliance" was organised by the Qatar Financial Markets Authority (QFMA), in co-operation with the Union of Arab Securities Authorities (UASA).

The two-day training programme explored ways to make effective responses to the current developments and challenges in financial risk, internal audit, and compliance, including the revised three lines of defence paper from IIA (Institute of Internal Auditors), BIS (Bank for International Settlements) guidance and the impact of remote working.

The target audiences of the training were employees of different capital market institutions, regulators, stock exchanges, depository centres, as well as brokers and other entities related to capital markets.

The training programme provided a detailed overview of how risk, internal audit, and compliance have changed as a consequence of Covid-19 and other risks.

It shared best practices in managing new risks exposure induced by digital transformation, cyber risk, and remote working. It also shared best practices in managing new risks exposure induced by digital transformation, cyber risk, and remote working.

With the expanded understanding in key industry updates, participants gained insights into integrating Governance, Risk, and Compliance (GRC) within the internal control frameworks and the practical implementation.

The training covered several topics including developments in financial risks, audit and compliance, operational risk, credit risk, and climate risk.

It included other topics covering the three lines of defence (3LoD), new trends in internal audit and compliance, as well as integrating GRC into strategies.

The two-day training programme explored ways to make effective responses to the current developments and challenges in financial risk, internal audit, and compliance.

BUSINESS

Dubai-based family offices manage over $1tn assets

Bloomberg
Dubai

Dubai's financial hub is now home to family offices that control more than $1tn in assets, driven by the influx of high-net worth individuals over the past few years.

"Family businesses contribute significantly to Dubai's economy," said Arif Amiri, the chief executive officer of Dubai International Financial Centre Authority. "The DIFC is home to over 120 families and 800 family-related structures and entities who manage more than $1.2tn in assets," he said at the Future of Finance event in the city.

The United Arab Emirates, of which Dubai is a part, is poised to be the top destination for relocating millionaires this year, according to a report from migration advisory firm Henley & Partners.

The UAE's appeal for the ultra-wealthy and their investment companies has grown in recent years thanks to a favourable tax-regime, low crime rates and a convenient location at the juncture of multiple continents and time zones. Nigerian billionaire Aliko Dangote is among those setting up a family office in Dubai, Bloomberg News has reported.

Last year, the number of registered foundations — a vehicle commonly used by wealthy families — in Dubai rose by 53%. In neighbouring Abu Dhabi, with its $1.5tn in sovereign wealth funds, the number jumped by 35%, according to wealth advisory firm M/HQ.

At the same time, financial firms have also flocked to both cities, and employee numbers at DIFC surged by two-thirds since 2019 to nearly 44,000 in June. That includes some of the biggest hedge funds, from Millennium Management to Balyasny Asset Management, and the industry employs over 1,000 people in the city.

The DIFC expects a record number of firms to set up this year too, and is building three new office towers to meet the anticipated demand.

Skyscrapers on the Dubai city skyline. Dubai's financial hub is now home to family offices that control more than $1tn in assets, driven by the influx of high-net worth individuals over the past few years.

Turkish Central Bank Governor Fatih Karahan. The Monetary Policy Committee, led by Karahan, kept the one-week repo rate at 50%, in line with a Bloomberg survey in which all analysts predicted a hold.

Turkiye central bank readies for interest rate cut after one more hold

Bloomberg
Istanbul

Turkiye's central bank left its benchmark interest rate unchanged for an eighth month, while implying a cut could soon be justified due to slowing inflation.

The Monetary Policy Committee, led by Governor Fatih Karahan, kept the one-week repo rate at 50%, in line with a Bloomberg survey in which all analysts predicted a hold.

Commenting on the wider economic backdrop, the central bank highlighted improving services inflation alongside expectations of more manageable price increases.

"The level of the policy rate will be determined in a way to ensure the tightness required by the projected disinflation path, taking into account both realised and expected inflation," the MPC said in a statement accompanying Thursday's decision.

That "could be an important clue that a rate cut is coming," said Piotr Matys, a senior analyst at in Touch Capital Markets. "With inflation decelerating, monetary policy would be still restrictive when the central bank starts cutting interest rates, assuming that it's not a very aggressive easing cycle," he said.

The Borsa Istanbul Banks Index extended gains to as much as 5.6% and was up 5.1% as of 3.47pm in Istanbul. Two-year government bonds advanced, with the yield reversing earlier gains to drop 90bps to 41.6%. The lira trimmed losses to trade little changed at 34.48 per US dollar.

Recent higher-than-expected inflation data had clouded the outlook for Turkiye's monetary policy, with analysts divided on whether a rate cut could be possible next month or into the new year. Ahead of the decision, private lender Isbank's Chief Executive Officer Hakan Aran said if month-on-month inflation in November is below 2% that could allow for a 250bps reduction in December.

"We think the central bank is preparing for a rate cut in December or January," economist Hande Sekerci of Is Portfoy said. "Though the possibility of a limited cut increases for December, we think this'll be based on November inflation." According to Sekerci, headline inflation this month could remain relatively high over vegetable, medicine and clothing prices.

Prices rose an annual 48.6% last month, though the central bank focuses on seasonally-adjusted data. It said on Thursday that the underlying trend of inflation showed a decline in October.

"We see policymakers kicking off a gradual easing cycle in December with a 250-basis-point trim. Risks to this outlook are tilted toward smaller or delayed cuts given the potential for higher price pressures especially in energy costs," says Selva Bahar Baziki, economist, Bloomberg Economics.

Earlier this month, Karahan said future cuts would only follow improvements in inflation trends, while emphasising that tightness would be preserved even if officials began lowering borrowing costs.

He also revised up inflation projections, seeing price rises of 44% at the end of 2024, up from an original forecast of 38%.

High borrowing costs have put pressure on Turkish companies, with influential business association Musiad calling for monetary easing even if it's a "symbolic" cut.

With a debate on next year's minimum-wage raise looming, more attention is also being paid to complementary fiscal steps to help bring inflation down. The central bank highlighted Thursday that "increased coordination of fiscal policy will also contribute significantly" to bringing down price growth.

Abu Dhabi's IRH explores investing in Alphamin's Congo tin mines

Bloomberg
Dubai

Abu Dhabi's International Resources Holding is in talks about buying an indirect stake in one of the world's biggest tin producers.

Private equity firm Denham Capital owns 57% of Alphamin Resources Corp, which operates the Bisie tin complex in eastern Democratic Republic of Congo. IRH is among the parties interested in investing in a new vehicle that Denham is considering creating to hold that stake, according to people familiar with the matter.

An IRH delegation recently visited the mining site in Congo, said the people, who asked not to be named talking about a private matter. A deal isn't imminent and there's no guarantee the discussions will result in an investment, the people said.

Investors in the Denham vehicle would gain a portion of profits from the world's two highest-grade tin mines. Alphamin, which has a market value of C$1.5bn ($1bn), paid total dividends of $115.5mn for 2022 and 2023.

IRH, a unit of International Holding Co — a vast conglomerate controlled by United Arab Emirates' National Security Adviser Sheikh Tahnoon bin Zayed al-Nahyan — declined to comment.

Alphamin's tin projects are in North Kivu province, which has been wracked by conflict for three decades. That's been a barrier to investment in the Toronto- and Johannesburg-listed company, which started production in 2019. Following an expansion, Alphamin is ramping up output to 20,000 tonnes a year — or around 6% to 7% of global production.

Denham, which has been Alphamin's largest shareholder for a little over a decade, is investigating a "vehicle to continue the investment in Bisie," said Rob Still, a partner at the firm. That's "solicited considerable interest from a number of parties" and Denham is in discussions with them, he said.

Still declined to identify the companies. "No definitive arrangements have been made with any third party at this juncture," he said.

Alphamin declined to comment.

Trading house Gerald Metals is the sole offtaker of Bisie's tin concentrate via a prepayment-linked contract that runs until 2028.

Annual demand for tin is forecast to increase by more than a fifth to 450,000 tons by 2035, according to Project Blue, a Cape Town-based provider of intelligence on critical minerals. The metal, used in solder for electronics and in renewable energy technologies, has climbed 14% this year to about $29,000 a tonne.

Elsewhere in eastern Congo, most tin – as well as gold, tantalum and tungsten – is extracted by hand by so-called artisanal miners.

IRH made its entry into the mining world in December, when it made the winning bid to buy Zambia's Mopani copper complex with a commitment to invest more than $1bn. Since then, the Emirati firm has been looking at further mining deals and partnerships around the world.

Egypt begins first IPO since 2021 in IMF-backed asset sale

Bloomberg
Cairo

Egypt has started selling a stake of as much as $104mn in United Bank, the country's first initial public offering in three years as it presses ahead with a privatisation programme being encouraged by the International Monetary Fund.

United Bank, almost entirely owned by Egypt's central bank, is selling 330mn shares — a 30% stake — at a maximum price of 15.6 pounds per share, according to a statement on the stock exchange website on Wednesday.

The first tranche of 313.5mn shares will be offered as a private placement running through November 25. The final 5% of the shares will be sold to the wider public from November 27 to December 3.

Selling part of United Bank — a goal of Egyptian authorities for almost a decade — signals fresh movement in the country's much-watched pledge to curb the role of the state in the economy. It comes as the IMF discusses Egypt's progress in enacting an expanded $8bn reform programme, in a periodic review that may unlock a $1.3bn loan tranche. Mired in economic crisis in early 2023, Egypt's government announced an initial list of more than two dozen assets it planned to offer to investors, in sectors ranging from banking to energy and real estate.

Progress, however, has been slow. Even after authorities let the pound weaken almost 40% in March — helping Egypt secure a wave of funding pledges as part of a global $57bn bailout — there hadn't been a significant asset sale until now.

Egyptian authorities previously held discussions with Saudi Arabia over its potential purchase of United Bank. Negotiations stalled in early 2023 amid a disagreement over how to value the transaction.

The government is also seeking to sell its remaining 20% stake in another lender, Alex Bank, to Intesa Sanpaolo SpA.

Egypt's cabinet said earlier in November that preparations were underway to finalise other stake offerings in the coming months, mentioning "an additional 15 companies."

Aramco to borrow more and focus on dividend growth, says CFO

Bloomberg
Boston

Saudi Arabian Oil Co plans to take on more debt and will focus on "value and growth" for its dividend over the long term, the company's finance chief said.

Distributions by the state-owned company are a key element of the kingdom's finances, which have wobbled this year. The company has strained its balance sheet in 2024, flipping to a net-debt position for the first time in two years, as it pays out a massive dividend.

While Aramco has pledged that its market-leading base dividend serves as a floor, earnings forecasts by analysts indicate that Aramco won't be able to maintain the same level of its performance-linked component as this year.

The state-owned oil producer is a vital component of the Saudi economy, with its crude sales and generous payouts helping fund Crown Prince Mohammed bin Salman's multitrillion-dollar spending plans. However, it's been hit by a slump in crude prices this year, while its oil production is near the lowest level in three years.

"You'll see us do a couple of things. One is just take on more debt compared to use of equity," Chief Financial Officer Ziad al-Murshed said in an interview in Boston. "It's nothing to do with the dividend, it is optimising our capital structure so that we end up with a lower weighted average cost of capital."

Aramco tapped debt investors earlier this year when it sold $6bn of dollar-denominated bonds in June, followed by about $3bn of Islamic dollar notes in September. The company had been absent from the debt markets since 2021. "We had the luxury of sitting out those three years until the market became conducive," al-Murshed said.

The company increased its dividend by 4% in each of the past two years, and is now paying more than $81bn of base dividends, al-Murshed said. "We're looking for it to be progressive over the years," he said, adding that the company's free cash flow covers that.

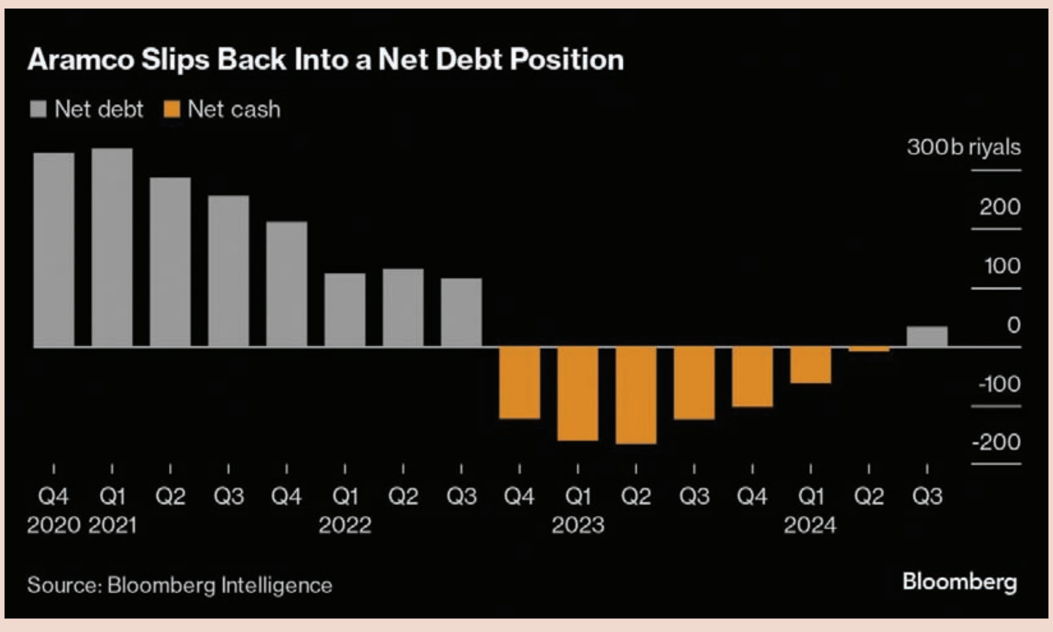
Debt sales will be "regular but not too frequent," he said, adding that it has no plans to sell more this year. "We want to be active, but we don't want to be too active," he said. One reason will be to widen the investor base, he said.

Aramco will also look to raise funds by selling "relatively low return businesses and reinvest them into higher return businesses," al-Murshed said. The company has sold stakes in its oil and gas pipelines and its chemical unit Sabic has sold metals businesses. That frees up funds for investment in core operations like oil production, he said.

Al-Murshed didn't specify whether Saudi Aramco would borrow to support its dividend spending, which is set to hit $124bn this year, exceeding earnings. That resulted in Saudi Aramco recording a net debt position in the third quarter, the first time since the third quarter of 2022. Just a year ago, the firm had over $27bn in net cash.

Its dividend is made up of two parts — a base payment of $20.3bn a quarter that takes up about 95% of free cash flow, and a performance-linked portion set at $10.8bn for each quarter this year. From next year, the special component is set to be paid as a percentage of residual free cash flow after spending on dividends and investments, CFO al-Murshed said. "When we close the books for 2024, we'll plug in that formula and whatever the number is, we will aim to distribute that," he said.

Saudi Aramco's gearing ratio — or net debt to equity — of about 2% is low compared to peers. The company isn't targeting a specific ratio, al-Murshed said. "You'll see our gearing ratio go up and come down across the cycles," he said.



Bloomberg QuickTake Q&A

Break up Google? What's at stake in US antitrust action

By Leah Nylen

Alphabet Inc.'s Google lost the biggest antitrust challenge it has faced this summer when a US judge found that it illegally monopolised the search market. Now it's facing the possibility that the result will be a forced breakup of the company.

State attorneys general and the US Justice Department said they are considering asking Judge Amit Mehta to force Google to sell off parts of its business in what would mark the biggest forced breakup of a US company since AT&T was dismantled in 1984. Mehta will oversee a trial set for April 2025 on proposed remedies for the illegal monopolisation.

Mehta, of the US District Court for the District of Columbia, ruled that $26bn in payments that Google made to other companies to make its search engine the default option on smartphones and web browsers effectively blocked any other competitor from succeeding in the market. Mehta's ruling came after a 10-week trial in 2023 — the first on monopolisation charges to pit the federal government against a US technology company in more than two decades. The case is one of several antitrust actions against big tech companies being pursued by the administration of President Joe Biden, which has made promoting competition in commerce central to its economic policy.

What was the case against Google?

The Justice Department and attorney generals alleged that Google, whose search engine controls nearly 90% of online queries, has paid billions of dollars to maintain a monopoly over the search market via agreements with tech rivals, smartphone manufacturers and wireless providers. In exchange for a cut of advertising revenue, those companies, including Apple Inc and Samsung Electronics Co, agreed to set Google as the default on browsers and mobile devices. The deals locked up key access points, the plaintiffs alleged, preventing rival search engines such as DuckDuckGo or Microsoft Corp.'s Bing from gaining the volume of data they need to improve their products and challenge Google.

Mehta found that Google illegally monopolised the market for general search services and search text advertising — the ads that appear at the top of the search results page. "Google's distribution agreements foreclose a substantial portion of the general search services market and impair rivals' opportunities to compete," the judge said. As a result of its monopoly, Google has been able to increase prices for text advertising without constraints, he found.

What happens now?

Mehta's decision focused solely on whether Google broke antitrust laws. The trial set for April is meant to focus on how to remedy Google's illegal conduct.

In an October 9 filing, the Justice Department said it is considering whether to propose a breakup of Google. The agency was expected to make a fuller proposal on November 20.

The 32-page document lays out a framework of potential options for the judge to consider including forcing Google to sell off the Android operating system and Google Play Store or Google's web browser Chrome; requiring Google to share more data with competitors; and a ban on the exclusive contracts at the centre of the case.

The Justice Department said it is also considering measures to prevent Google from using its search dominance to gain an unfair advantage in artificial intelligence products.

The agency and states have settled on recommending that Google be forced to sell off Chrome if other efforts to improve the market aren't successful, Bloomberg has reported. They plan to recommend that Google be required to license both its search data and results to help rivals and AI startups and give advertisers more information and control over where their ads appear. The browser could be worth as much as $20bn.

What has Google said?

Google said it plans to appeal Mehta's ruling. The company noted that Mehta's decision states that Google is "the best search engine in the US" and has "superior product quality" because of its investments in innovation.

While the company acknowledges that it pays for its search engine to be pre-installed on mobile phones and browsers, it says those deals are benign, likening them to deals that cereal companies make with grocery stores for prime shelf space. Google's representatives have repeatedly said that competition is just "one click away."

What are antitrust laws?

They are meant to protect competition in commerce. In the US, it's not illegal to be big and powerful; gaining a monopoly position from superior products or better management is considered a reward for success in the marketplace. However, it's illegal for a monopoly to take predatory steps to stop rivals that might threaten its dominance. Any attempts to illegally maintain a monopoly is fair game for antitrust enforcers and could result in penalties or a forced breakup.

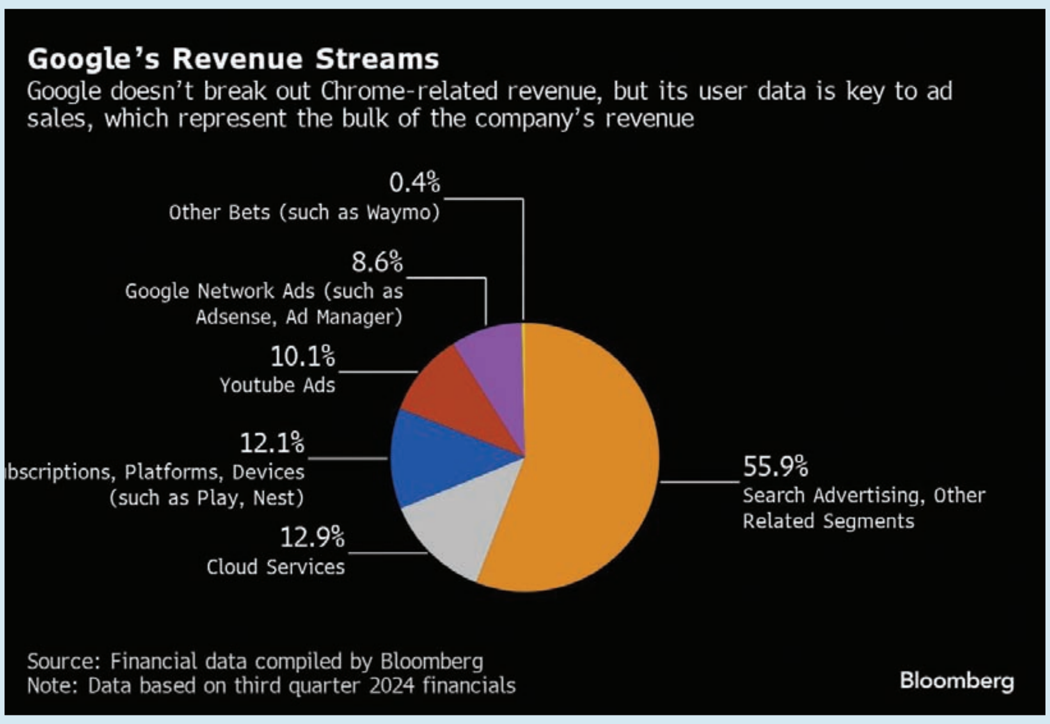
What other antitrust cases does Google face?

■ Led by Texas, 16 states plus Puerto Rico sued Google in 2020, saying it monopolises the technology underlying online advertising. A trial has been scheduled for March 2025.

■ The Justice Department filed a separate antitrust suit against Google over its advertising technology business in January 2023. That case went to trial in September 2024 and closing arguments are set for November 25.

■ A federal jury found that Google illegally sought to maintain a monopoly over app distribution through its Google Play store on mobile devices. A judge has ordered the company to lift restrictions that prevent developers from setting up rival marketplaces and billing systems that compete with its Google Play Store. Google plans to appeal.

■ Three dozen state attorneys general sued Google in July 2021, saying it illegally abused its power over the sale and distribution of apps through the Google Play Store on mobile devices. Google tentatively settled that case for $700mn, but a federal judge has yet to approve the deal amid concerns it doesn't resolve the allegedly anticompetitive conduct.



Where else are Google's business practices under scrutiny?

Europe, mainly. Since 2010, when the European Commission received its first formal complaint against Google's competitive practices, the company has received a trio of penalties totalling more than €8bn ($8.6bn). Google continues to fight those fines, including a landmark €4.34bn penalty for how it runs its Android mobile operating system, in the courts. In June, the EU made additional charges against Google, accusing it of favouring its advertising technology business to the detriment of adtech rivals, advertisers and online publishers, and told it to divest the entire division.

In March, the EU's Digital Markets Act went into effect on Google and other designated "gatekeepers" of the online economy. Under the act, they won't be allowed to favour their own services over those of rivals on their platforms, will be barred from combining personal data across their different services, and will be prohibited from using data they collect from third-party merchants to compete against them. The European Commission, the EU's executive arm, has opened a probe into whether Google is complying with the new rules in connection with its app store and search engine.

What other antitrust cases has the Biden administration pursued?

Biden's administration has accelerated an anti-monopoly crackdown that began under then-President Donald Trump. In the final months of the Trump administration, the Justice Department filed the first lawsuit against Google, and the Federal Trade Commission filed a suit against Facebook, accusing it of illegally maintaining a monopoly on personal social networking in part by acquiring rivals Instagram and WhatsApp; the FTC seeks the breakup of Facebook parent Meta Platforms Inc.

Those actions, continued by Biden officials, are the biggest antitrust moves against tech giants since the US sued Microsoft in the 1990s, leading to an eventual settlement in which the company curtailed some business practices.

Last year, the FTC sued Amazon.com Inc for monopolising online marketplace services by degrading quality for shoppers and overcharging sellers. In March, the Justice Department filed suit against Apple for blocking rivals from accessing hardware and software features on its popular devices.

Chrome seen worth up to $20bn if judge orders sale

Bloomberg
New York

Alphabet Inc's Chrome browser could go for as much as $20bn if a judge agrees to a Justice Department proposal to sell the business, in what would be a historic crackdown on one of the world's biggest tech companies.

The department will ask the judge, who ruled in August that Google illegally monopolised the search market, to require measures related to artificial intelligence and its Android smartphone operating system, according to people familiar with the plans.

Antitrust officials, along with states that have joined the case, also plan to recommend that federal judge Amit Mehta impose data licensing requirements, said the people, who asked not to be named discussing a confidential matter.

If Mehta accepts the proposals, they have the potential to reshape the online search market and the burgeoning AI industry. The case was filed under the first Trump administration and continued under President Joe Biden. It marks the most aggressive effort to rein in a technology company since Washington unsuccessfully sought to break up Microsoft Corp two decades ago.

Owning the world's most popular web browser is key for Google's ads business. The company is able to see activity from signed-in users, and use that data to more effectively target promotions, which generate the bulk of its revenue. Google has also been using Chrome to direct users to its flagship AI product, Gemini, which has the potential to evolve from an answer-bot to an assistant that follows users around the web.

Should a sale proceed, Chrome would be worth "at least $15bn-$20bn, given it has over 3bn monthly active users," said Bloomberg Intelligence analyst Mandeep Singh.

The price prospective buyers are willing to pay may depend on their ability to link Chrome to other services, said Bob O'Donnell of TECHnalysis Research. "It's not directly monetisable," he said. "It serves as a gateway to other things. It's not clear how you measure that from a pure revenue-generating perspective."

Lee-Anne Mulholland, Google's vice-president of regulatory affairs, said the Justice Department "continues to push a radical agenda that goes far beyond the legal issues in this case." She added, "The government putting its thumb on the scale in these ways would harm consumers, developers and American technological leadership at precisely the moment it is most needed."

The Justice Department declined to comment.

Owning the world's most popular web browser is key for Google's ads business. The company is able to see activity from signed-in users, and use that data to more effectively target promotions, which generate the bulk of its revenue. Google has also been using Chrome to direct users to its flagship AI product, Gemini, which has the potential to evolve from an answer-bot to an assistant that follows users around the web

QSE edges lower as foreign funds turn bearish

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday closed 43 points lower on selling pressure especially at the insurance, telecom and banks.

The foreign institutions were seen net sellers as the 20-stock Qatar Index shed 0.42% to 10,394.32 points, although it touched an intraday high of 10,465 points.

As much as 63% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR1.77bn or 0.29% to QR617.32bn primarily on the back of microcap segments.

The Gulf funds were seen increasingly into net profit booking in the main market, which saw as many as 0.15mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.71mn change hands across 47 deals.

The Islamic index was seen declining slower than the main barometer of the main bourse, whose trade turnover and volumes were on the increase.

The Gulf retail investors were increasingly net sellers in the main market, which saw no trading of treasury bills.

However, the domestic institutions were seen increasingly bullish in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index lost 0.42%, the All Islamic Index by 0.41% and the All Share Index by 0.37% in the main market.

The insurance sector index shed 0.93%, telecom (0.74%), banks and financial services (0.45%), industrials (0.38%) and consumer goods and services (0.02%); while real estate and transport gained 0.31% and 0.07% respectively.

Major shakers in the main bourse included Qatar General Insurance and Reinsurance, Qatar Islamic Bank, Al Faleh Educational Holding, Inma Holding, Ooredoo, Mesaieed Petrochemical Holding, Qamco and Ooredoo.

In the venture market, Al Mahhar Holding and Techno Q saw their shares depreciate in value.

Nevertheless, Qatari Investors Group, Doha Bank, Meeza, Medicare Group, United Development Company and Ezdan were among the gainers in the main market.

The foreign institutions turned net sellers to the tune of QR32.19mn compared with net buyers of QR1.5mn on November 20.

The Gulf institutions' net profit booking increased noticeably to QR8.59mn against QR1.42mn the previous day.

The Gulf individual investors' net selling expanded marginally to QR0.95mn compared to QR0.4mn on Wednesday.

However, the domestic institutions' net buying grew substantially to QR25.81mn against QR3.5mn on November 20.

The Qatari individuals' net buying strengthened considerably to QR11.04mn compared to QR2.69mn the previous day.

The Arab individual investors were net buyers to the extent of QR2.63mn against net sellers of QR1.56mn on Wednesday.

The foreign retail investors turned net buyers to the tune of QR2.23mn compared with net sellers of QR4.21mn on November 20.

The Arab institutions had not major net exposure for the fourth straight session.

Trade volumes in the main market shot up 18% to 130.36mn shares, value by 25% to QR371.4mn and transactions by 37% to 15,478.

The venture market saw a 41% shrinkage in trade volumes to 0.55mn equities and 41% in value to QR1.44mn but on flat deals at 79.

Mekdam Holding wins project from QatarEnergy

Mekdam Holding has received a letter of award for a contract worth QR71.5mn from QatarEnergy.

The contract is for providing multi-disciplinary manpower services for refining operations with a duration of 65 months, the company said in its regulatory filing with the Qatar Stock Exchange.

Mekdam Holdings has secured contracts valued at QR743mn so far in 2024.

Total value of contracts currently being executed by Mekdam Holding stand at QR2.6bn.

The foreign institutions were seen net sellers as the 20-stock Qatar Index shed 0.42% to 10,394.32 points, although it touched an intraday high of 10,465 points

Trump seen to unleash nearly 40% tariffs on China in early 2025, hitting growth

Reuters
Bengaluru/Beijing

The US could impose nearly 40% tariffs on imports from China early next year, a Reuters poll of economists showed, potentially slicing growth in the world's second-biggest economy by up to 1 percentage point.

The poll, the first on China's economy by Reuters since Donald Trump's sweeping election victory on November 5, also predicts that the President-elect will resist starting off with blanket 60% tariffs on Chinese goods.

Trump, who is due to take office in January, pledged during campaigning to slap hefty tariffs on Chinese imports as part of a package of "America First" trade measures, causing unease in Beijing and heightening growth risks for China.

Not only are the threatened tariff rates much higher than the 7.5%-25% levied on China during his first term, the economy is also in a much more vulnerable position given the prolonged property downturn, debt risks and weak domestic demand.

A poll of more than 50 economists by Reuters from November 13-20 showed a strong majority, both in and outside mainland China, expects Trump to impose the tariffs by early next year, with a median estimate of 38% and projections ranging from 15% to 60%.

Most respondents said they do not expect blanket 60% tariffs on Chinese goods in early 2025 as this could accelerate inflation within the US.

"We expect the new US administration to bring back the original plan of Trump 1.0," ANZ's chief economist Raymond Yeung said, estimating that the average tariff on Chinese goods could be raised by 32%-37%.

Chinese policymakers, who have ramped up stimulus to spur growth since late September, face increased pressure next year to spur domestic demand to offset an expected drop in exports — a key growth driver this year, analysts say.

On the potential impact on China, the poll predicted that new US tariffs would reduce China's 2025 economic growth by around 0.5-1.0 percentage point.

For now, however, most of the economists polled have maintained their median growth forecasts for this year and 2025 at 4.8% and 4.5%, respectively, consistent with projections made before the US elections. Growth is expected to slow further to 4.2% in 2026.

They are awaiting the Trump administration's China trade policies, which could lead to potential downgrades in their outlooks.

"Exports will be a key pillar of growth as global demand holds up, though new US tariffs could shave up to 1 percentage point off GDP growth," said Mo Ji, chief China economist at DBS.

"Consumption will remain lacklustre due to wealth effects from falling property prices and rising unemployment. Infrastructure investment will drive a moderate fixed asset investment recovery, though private investment lags."

A strong majority of economists, or 19 of 23 who responded in the poll, said the recent fiscal and monetary stimulus measures announced by the Chinese government have had little impact on the economy and more stimulus is needed. Only four said that these measures would boost economic growth.

Chinese authorities hope the burst of stimulus unveiled since late September would help the economy reach a government growth target of around 5% this year.

China is likely to unveil fresh stimulus measures in the coming weeks to help cushion the economy from any trade tensions with the US, say analysts, who expect the economy's slowing trajectory will continue despite policy support.

"We think the Chinese government still has time to monitor and react to the US policy and its effect on China growth and then introduce policy responses at a later stage," said Jian Chang, chief China economist at Barclays. Economists polled by Reuters have also lowered their consumer price inflation forecasts to 1.1% for next year and 1.4% for 2026, down from the previously expected 1.4% and 1.6% in the October survey.

The People's Bank of China is expected to cut its key policy rate — the seven-day reverse repo rate — by 20 basis points to 1.30% early next year, with an additional 10 basis point reduction in the second half, according to the poll.

Bitcoin march to $100,000 gets crypto closer to mainstream

- **Bitcoin has doubled this year, up 40% since US election**
- **Trump, pro-crypto Congress seen clearing regulatory clouds**
- **Crypto-related stocks surging**

Reuters
Singapore/London

Bitcoin's march toward $100,000 gathered pace on Thursday, as expectations mounted for a friendlier US regulatory approach under President-elect Donald Trump, marking a stunning rebound for an asset many investors still regard with scepticism.

The bitcoin price topped $98,000 for the first time during European trading and was last up around 2.4% at $96,779.

Bitcoin has more than doubled in value this year and is up about 40% in the two weeks since Trump was voted in as the next US president and a slew of pro-crypto lawmakers were elected to Congress.

Over 16 years after its creation, bitcoin appears on the cusp of mainstream acceptance.

"Everyone who's bought bitcoin at any point in history is currently in profit," Alicia Kao, managing director of crypto exchange KuCoin, said. "But those who bought it early, when there were significant obstacles to doing so and there was the might of the world's financial and governmental forces intent on crushing it, are the real winners. Not because they're rich, but because they're right."

Trump embraced digital assets during his campaign, promising to make the US the "crypto capital of the planet" and to accumulate a national stockpile of bitcoin.

Bitcoin's rebound from a slide below $16,000 in late 2022 has been rapid, boosted by the approval of US-listed bitcoin exchange-traded funds in January this year.

The Securities and Exchange Commission had long attempted to block ETFs from investing in bitcoin, citing investor protection concerns, but the products have allowed more investors, including institutional investors, to gain exposure to bitcoin.

More than $4bn has streamed into US-listed bitcoin exchange-traded funds since the election. This week, there was a strong debut for options on BlackRock's ETF, with call options — bets on the price going up — more popular than puts.

Crypto-related stocks have soared along with the bitcoin price and shares in bitcoin miner MARA Holdings were up nearly 2.3% on Thursday.

"Once you break out to new highs, you attract a lot of new capital," John LaForge, head of real asset strategy at Wells Fargo Investment Institute, said.

"It's like gold in the 1970s, where this new high is in a price discovery mode. You don't know how high it's going to go," he said.

MicroStrategy, a loss-making software company that has been buying bitcoin, was down 2.5% after its market cap had earlier surpassed $100bn. Its share price has more than doubled since the day of the election. The company's CEO Michael Saylor has positioned himself as one of the biggest proponents of bitcoin and cryptocurrencies, alongside Trump-ally Elon Musk.

"Many are wondering if this administration will bring the regulatory clarity the crypto community has been waiting for. It's likely too soon to say," said Will Peck, head of digital assets at WisdomTree, a global exchange-traded fund issuer. "We see all of this excitement as bullish not only for bitcoin or crypto broadly, but the entire blockchain-enabled ecosystem that is growing today."

Yet the rise is not without critics.

Two years ago, the industry was wracked by scandal with the collapse of the FTX crypto exchange and the jailing of its founder Sam Bankman-Fried.

The cryptocurrency industry also has been criticised for its energy usage, with miners under scrutiny over their potential impact on power grids and greenhouse gas emissions due to their energy-intensive operations.

Crypto crime also remains a concern, with an analysis by crypto researchers Chainalysis finding that at least $24.2bn worth of crypto was sent to illicit wallet addresses last year, including addresses identified as sanctioned or linked to terrorist financing and scams.

Bitcoin tokens and a price chart are seen in this illustration picture. Bitcoin's rebound from a slide below $16,000 in late 2022 has been rapid, boosted by the approval of US-listed bitcoin exchange-traded funds in January this year.

India expanding payment links with more countries, says RBI

Bloomberg
New Delhi

India is forging mobile-payment linkages with several countries, a senior official at the South Asian nation's central bank said on Wednesday.

"We have one arrangement with Sri Lanka. We are working out with other countries like UAE and some neighbouring countries as well," Reserve Bank of India Deputy Governor T Rabi Sankar told reporters on the sidelines of a conference in the central Philippine province of Cebu. The country also has "some arrangements" with Bhutan and Nepal.

The RBI is collaborating with other central banks in the Asean region to develop a cross border payments platform for instant payments.

India is one of the few countries in the world to launch a central bank digital currency, although on a pilot basis. The RBI is testing the security aspects of the digital currencies and conducting studies about their potential impact on bank deposits and even monetary policy transmission, officials including Sankar, have said in the past.

The RBI sees CBDCs as the future form of money and the most cost-effective solution for cross border payments, trade settlements and remittances. RBI Governor Shaktikanta Das recently offered technical solutions to any country interested in establishing common international standards for cross-border payments.

Sankar signalled that a digital currency rollout for wider public use might take a while.

"We are in no hurry to roll it out immediately," he said. "Once we have some visibility of what the outcome or impact will be, we'll roll it out. We don't keep a specific timeline for that."

The RBI is collaborating with other central banks in the Asean region to develop a cross border payments platform for instant payments