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# GULF TIMES BUSINESS



CEO OF QFC: Page 4

National Day is occasion to reflect on glorious past and outstanding achievements

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## Al-Kaabi honours winners of OAPEC Scientific Research awards

HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi honoured the winners of the Organisation of Arab Petroleum Exporting Countries (OAPEC) Scientific Research awards, for their contributions to furthering sustainability research in the oil and gas field with a focus on OAPEC operations.

As Chairman of the current OAPEC session for 2024, HE al-Kaabi presented the awards to two teams.

The first award is split between two researchers the first research awarded to Dr Mamoun Absi Halabi from Lebanon, and Dr Faisal Salman al-Humaidan from Kuwait, for their research titled 'Carbon capture utilisation and storage prospects of the decarbonisation of the oil and gas industry'.

The second research for the team from Egypt comprising Dr Lamya Ahmad Abu Shahba, Hiba Bishr Nasr, Yahya Nassar, and Inas Ibrahim Zahran, for their research titled 'Decarbonisation and circular carbon economy in the oil and gas field implications for OAPEC countries'.

The awards were presented during the OAPEC's 113th Ministerial Meeting in Kuwait City, as part of OAPEC's decision to dedicate this edition of its awards to the field of new and



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renewable energies, including modern technologies for producing renewable energy,

national and international policies that promote the dissemination of renewable

energy, the challenges facing the dissemination and use of renewable energy, and other

relevant issues. This approach reflects OAPEC's drive to promote sustainability in the

field, and to bolster the low-carbon operations in oil and gas across its member states.

## Qatar's payments sector poised for strong growth; projected to hit \$4.15bn by 2028: BCG

By Pratap John  
Business Editor

Qatar's payments industry is set for notable growth, with total revenues projected to reach \$4.15bn by 2028, according to the latest Global Payments Report 2024 from Boston Consulting Group (BCG).

Amid a global slowdown in growth rates, Qatar's focus on digital transformation and investment in fintech innovation positions it strongly within the competitive landscape of the GCC region.

Qatar's payments sector has experienced steady growth, with revenues rising from \$2.6bn in 2018 to \$3.2bn in 2023, reflecting a CAGR of 4.4%.

By 2028, Qatar's revenue pool is expected to increase by another 29%, reaching \$4.15bn.

Transaction volumes in Qatar are projected to rise from 988mn in 2023 to 1.38bn by 2028, marking a 40% growth. This expansion is driven by Qatar's efforts in digital transformation, increased fintech adoption, and initiatives aimed at broadening financial inclusivity across the country.

Globally, payments revenue growth is projected to slow significantly, with CAGR halving to 5% through 2028, resulting in a global payments revenue pool of \$2.3tn. This marks a sharp decline from the 9% CAGR observed over the previous five years, which pushed the global revenue pool to \$1.8tn in 2023.

Lukasz Rey, managing director and partner and head of Middle East Financial Institutions Practice at BCG, commented: "Qatar's payments sector is reaching a critical phase in its evolu-



Lukasz Rey.

tion, transitioning from rapid growth to sustainable, resilient frameworks. Qatari firms must modernize their infrastructure to stay competitive, adopting cloud-native, modular systems that optimise unit economics and reduce tech debt.

"Companies enhance customer interactions and reinforce fraud detection and operational efficiencies by integrating advanced technologies like generative AI and real-time payment capabilities. As global regulatory pressures increase, firms that build end-to-end responsibility into their technology stack and develop robust risk and compliance frameworks will lead to delivering seamless, secure digital experiences that meet the demands of both consumers and shareholders."

As technologies like generative AI, real-time payments, and digital currencies reshape the global payments landscape, Qatar's payments sector is positioned for



Nabil Saadallah.

continued progress through innovation and strategic investment.

Nabil Saadallah, managing director & partner at BCG, added: "Qatar's payments sector faces a pivotal moment where meeting investor, regulator, and consumer expectations requires a shift from traditional models to forward-thinking strategies. As transaction volumes are projected to rise by 40% by 2028, companies must advance beyond business-as-usual practices, embracing decisive capital allocation and refined portfolio strategies to unlock profitable growth.

"Firms that prioritise interoperability, robust customer experiences, and regulatory collaboration will be best positioned to foster broad adoption and trust. By focusing on flexible, high-margin models that adapt to regulatory shifts, Qatar's payments firms can help shape the region's financial future while capturing long-term value across an evolving landscape."

## QIIB special QND offer for Visa credit card holders

QIIB has announced a "special offer" in celebration of Qatar National Day (QND), facilitating customers to enjoy luxurious dinner at selected restaurants on Al Maha Island with a 100% cashback on the bill when using QIIB Visa credit cards (Wajaha or Deyafa).

As part of the offer, valid from December 17-21 customers can indulge in a "remarkable dining experience" at Al Maha Island restaurants, starting at 6pm. The offer schedule is as follows:

- Tuesday, December 17: Viva La Vida and Bagatelle
- Wednesday, December 18: Beef Bar and Bagatelle
- Thursday, December 19: Carbone and Beef Bar
- Friday, December 20: Salama and Carbone
- Saturday, December 21: Viva La Vida and Salama

Under the offer, customers will receive 100% cashback on their bill when paying with a QIIB Visa credit card (Wajaha or Deyafa), up to a limit of QR1,000. Any amount exceeding this limit will be the customer's responsibility to cover.

Commenting on the offer, Khaled Abdulrahman al-Shaibei, Head of Business Development at QIIB, said: "We are pleased to introduce this unique offer to our valued customers. Our commitment to rewarding them in every possible way reflects our deep appreciation for their loyalty and aligns with their expectations – whether through our comprehensive range of products and serv-



Khaled Abdulrahman al-Shaibei.

ices or the exceptional loyalty and rewards programmes we provide.

"We are happy to collaborate with the restaurants of Al Maha Island, a favourite destination for many of our Qatari and expatriate customers. We have ensured that the selected restaurants cater to the diverse preferences and tastes of our clients. We hope they enjoy a unique experience through this exceptional offer."

Al-Shaibei stated: "QIIB will continue to make every effort to enhance the customer banking experience through various channels, using the best technologies and practices in the local and international banking sector." For more information about the campaign, customers can visit the QIIB website or check the bank's social media platforms.



QIIB has announced a "special offer" in celebration of Qatar National Day, facilitating customers to enjoy luxurious dinner at selected restaurants on Al Maha Island with a 100% cashback on the bill when using QIIB Visa credit cards





# 'Qatar National Day commemorates establishment of modern state foundations'

QNA  
Doha

HE the President of the State Audit Bureau Abdulaziz bin Mohammed bin Ahmed al-Emadi emphasised that Qatar National Day is an occasion to commemorate the founding of the State of Qatar by the Founder Sheikh Jassim bin Mohammed bin Thani, who laid the foundations of the modern State of Qatar and paved the way for the nation to become a cohesive entity and an independent unified country.

In a statement to Qatar News Agency (QNA), he highlighted Qatar National Day as a significant occasion for both citizens and residents of Qatar to recall the country's success in achieving unity, noting that marking the occasion is a manifestation of pride, love and gratitude, reinforcing loyalty and solidarity among the people of Qatar.

He referred to the great contributions of Qatar's founders, who endured hardships and paid a heavy price to achieve the unity of the country, and combined wisdom in managing the affairs with humility, patience, love of charity and doing good deeds until Qatar reached a new stage of economic and social development.

Regarding the most important achievements of the State Audit Bureau



this year, he explained that the Bureau worked on restructuring its audit operations and developing methods of its audit work in a manner consistent with the current conditions and circumstances, noting that its objectives also include preserving public money,

verifying the safety and legitimacy of its use, and its good management, as it works hard to achieve this in co-operation with state institutions.

He pointed out that the Bureau's Risk Management and Quality Assurance Department organised 20 training

workshops and 36 meetings to provide the necessary support to the entities subject to its supervision.

It also conducted risk assessment work at the institutional level for 64 entities, in addition to assessing the maturity of risk management

processes for 146 other entities, as well as training employees of entities subject to the Bureau's oversight in the field of oversight work, internal audit, risk management and contracts, where 718 employees from entities subject to the Bureau's oversight benefited from the programmes.

The theoretical and practical sessions of the Procedures and Audit of Tenders and Auctions Committees were also implemented at the Bureau level and for the entities subject to oversight with the aim of working to localise tender and auction committees in the State of Qatar. The programme aims to familiarise participants with the Regulating Tenders and Auctions Law of the State of Qatar, its executive regulations, and the nature of the work of the committees and their procedures.

He concluded his statement by stressing that the mission of the Bureau is to monitor public funds and verify the safety, legitimacy and efficiency of their use and good management. The Bureau also supports state institutions, provides them with the necessary guidance, and raises the levels of transparency and accountability in the regulatory system, which contributes to implementing the vision towards a sustainable economy led by a society aware of all laws and legislation.



Hussein al-Marri, head of the Tariff and Origin Section at the Customs Policies and Procedures Department at the General Authority of Customs.

## Qatar Chamber hosts workshop on Customs Harmonised System Code

Qatar Chamber hosted yesterday a workshop on the Integrated GCC Customs Tariff.

The event was held in the attendance of Hussein al-Marri, head of the Tariff and Origin Section at the Customs Policies and Procedures Department at the General Authority of Customs (GAC).

The workshop focused on introducing the Customs Harmonised System (HS) Code, an international standardised numerical method for classifying traded goods on a common basis for customs purposes.

It serves as a global language for assigning specific codes to commodities, known as HS codes, which include customs duty categories, collectively referred to as the customs tariff.

During the event, al-Marri said Qatar started applying the HS in 1995 and joined the Harmonised System Agreement in 2004. He noted that from January 1, 2025, the customs tariff will change from an eight-digit to a 12-digit harmonised code, which will apply to all GCC countries.

He emphasised the importance of the HS Code in streamlining and organising the customs

clearance process and facilitating the international circulation of goods.

It simplifies customs clearance through registration authorities and ensures compatibility with the HS of the World Customs Organisation (WCO).

Additionally, it helps statistical agencies produce accurate annual reports on exports and imports, supports research offices in analysing market demand and trends, and aids in classifying sub-products. Furthermore, it enables customs agencies to identify products and their applicable customs duty categories.

He underscored the role of the HS Code in facilitating trade negotiations between countries, highlighting that it serves as a global language that ensures the accurate identification of goods to be negotiated for bilateral, regional, or international agreements.

Al-Marri also noted that the HS is managed by the WCO and is updated every five years. He emphasised that it serves as the foundation for goods classification systems used in most countries worldwide.

## Nippon Steel's plan B now in focus as \$14bn US deal falters

Bloomberg  
Tokyo

Nippon Steel Corp had high hopes for the \$14.1bn takeover of United States Steel Corp. But with the deal now likely to unravel, the biggest Japanese steelmaker will be forced to consider next steps for rapid growth. The bid for the once-fabled American company ran into a maelstrom of political opposition in the US in the run-up to the presidential election. President Joe Biden is planning to formally block the acquisition before the end of the month, Bloomberg reported this week.

That's left Nippon Steel, which aimed to boost crude steel production capacity by 30% with the US Steel deal, in the lurch. The takeover, which would have made it the world's No 3 steelmaker, was aimed at reducing its dependence on the waning Japanese market and helping it compete with the big mills in China, whose excessive output and surging exports has sparked a trade backlash around the world.

Nippon Steel could bolster efforts in other growth markets, namely India, said SBI Securities Co analyst Ryunosuke Shibata. "It's an attractive market considering growing population and demand." India's government has set a target of almost doubling annual crude steel output capacity to 300 million tons by 2030 to meet surging demand. Nippon Steel already has a joint venture there, Arcelormittal Nippon Steel India Ltd, and has plans to expand capacity at a plant in western India.

"There could be some big steel companies, say in India, that they could make a big play for," said Sumit Agarwal, a finance professor at the National University of Singapore. Other bright spots include Vietnam and Indonesia, where demand for steel will continue to increase, he said. The Japanese company has previously flagged Southeast Asia as a target for expansion.

Nippon Steel is "confident that our proposed partnership is the best path forward to secure the future of US Steel," a spokesperson said

in an emailed response, declining to elaborate further on its plans should the deal be blocked. The company will work with US Steel "to consider and take all available measures to reach a fair conclusion" if necessary.

The Japanese company is likely to keep up with its presence in the US, where it has been since the 1980s. And could even look at ways to grow its existing business there. Nippon Steel operates integrated mills and has another joint venture with ArcelorMittal that runs a steel processing plant in Alabama. Or it could try to salvage the US deal in court. Nippon Steel and US Steel are poised to pursue litigation over the process if Biden doesn't grant approval, Bloomberg reported. However, such a strategy would be lengthy and the outcome would be uncertain.

"The president's decision isn't subject to review, so a court challenge would face a difficult path," Bloomberg Intelligence litigation analysts Holly Froum and Richard Bourke said in a note on Wednesday.

The US deal traces its beginning to last December, when Nippon Steel swooped in to buy the American firm for \$55 a share in cash — significantly higher than a recently rejected offer from domestic rival Cleveland-Cliffs Inc. But a foreign takeover of an iconic American company based in the swing state of Pennsylvania proved too politically difficult. Leaders at the United Steelworkers union opposed the deal from the start, while Biden, Democratic presidential candidate Kamala Harris and Republican nominee Donald Trump were all against it. The acquisition came under review by Committee on Foreign Investment in the United States, which raised concerns that Nippon Steel's lower-cost steel mills in India could potentially replace American capacity. Where the steelmaker looks to find growth will be under focus. China — with its state-dominated and bloated steel sector — is not a realistic option. Nippon Steel exited a joint venture there in July as Japanese automakers struggled to maintain market share in Asia's biggest economy.

## Chinese firms take on EV truck challenges

AFP  
Suzhou, China

Dominant in the electric car sector, Chinese companies have been quietly consolidating their position in the lesser-watched trucking scene — but foreign tariffs and a perceived quality gap could signal roadblocks ahead, experts warn.

The domestic supply chain and low-price strategy that helped make China's EV car industry world-leading are being leveraged by established automakers and startups alike, aiming to similarly transform trucking.

Electric trucks currently represent less than 1% of truck sales worldwide, according to the International Energy Agency (IEA) — with China making up 70% of those sales in 2023.

But the agency said it was "optimistic" policy and technology developments would see more widespread adoption in the next 10 years.

"This industry, I believe, is ripe for disruption," Han Wen, the founder of startup Windrose, told AFP on a factory floor as the company's first vehicles for delivery were assembled behind him.

Fleets of electric heavy goods vehicles from China have been growing internationally, even as Western countries target the country's EV cars with heavy sanctions.

Chinese companies like BYD and Beiqi Foton have shipped trucks to countries including Italy, Poland, Spain and Mexico, and have opened assembly plants around the world.

"China's trucks are generally cost-competitive in emerging markets," Stephen Dyer, from consulting firm AlixPartners, told AFP.

"For mature markets, performance and durability do not yet meet the needs of most customers, but that is changing." When it comes to emissions, "heavy-duty trucks are considered one of the more difficult to abate transport segments (after aviation and shipping)," IEA analyst Elizabeth Connelly told AFP.

A major challenge is the trade-off between battery size and range.

"The larger the battery, the



Employees of Chinese electric truck startup Windrose working on an electric truck assembly line at a factory in Suzhou. Dominant in the electric car sector, Chinese companies have been quietly consolidating their position in the lesser-watched trucking scene — but foreign tariffs and a perceived quality gap could signal roadblocks ahead, experts warn.

longer the range. But the larger the battery, the heavier the truck...and the worse the fuel economy," Connelly said.

Chinese manufacturers have been seen as producing lower quality products than foreign counterparts. "Historically, Chinese trucks tended to have a shorter useful lifecycle than European or Japanese trucks," AlixPartners' Dyer told AFP.

While that perception is changing, China's flagship companies still lag rivals on factors like range and battery capacity.

According to the Zero-Emission Technology Inventory, the median Chinese heavy duty truck range is 250 kilometres (155 miles), compared with 322 km in the US.

BYD — which in October beat Tesla in quarterly revenue for the first time — says its 8TT model's range is 200 kilometres, compared with the 800 kilometres promised by Tesla's Semi truck.

But Chinese manufacturers could close the gap quickly.

Han's Windrose says its semi-trucks can go up to 670 kilometres on a single charge.

Meanwhile, battery giant CATL has rolled out truck bat-

tery-swapping facilities — where drained units can be immediately replaced, eliminating charging time altogether.

China's existing EV ecosystem is a massive advantage.

"We're very lucky to have the Chinese supply chain (for EVs)," said Han, noting Windrose was using an electric bus company's factory to build its trucks.

"There's no doubt that China also will have an edge on the electrification of heavy-duty trucks."

More unpredictable are the testy geopolitical waters the sector risks stalling in.

This year has seen important trading partners including the European Union and the US impose hefty tariffs on Chinese EV cars, saying Beijing's state aid to automakers undercut their own firms.

China refutes this, but as its EV truck footprint grows globally, so could the risk of similar action being taken.

"Governments in potential export markets want to protect their local industries," Sam Fiorani, at AutoForecast Solutions, told AFP.

US President-elect Donald

Trump has promised huge tariff hikes on Chinese imports once he takes office. "Since EV truck volume is smaller than passenger EVs, there is a chance that EV trucks would fall a little under the radar in normal times," AlixPartners' Dyer said.

But "these are not 'normal times' anymore and anything Chinese is high profile in the US government currently," he added. Some companies have already taken steps that could mitigate this risk.

BYD proudly touts its trucks as being "assembled by union workers in Lancaster, California", while it has announced plans to build a factory in Mexico, and has plants in Hungary and Romania.

Windrose's Han told AFP the firm has consciously spread its operations across multiple countries, moving key headquarters to Belgium earlier this year.

"We do embrace the fact that every major market would like its own domestic supply chain of EV," he told AFP.

But he added: "You have to start in China. We then try to move the supply chain globally... But you have to start in China. There's no alternative."



## Qatar economy continues significant QNV 2030-steered milestones

**QNA**  
Doha

Qatar's economy has achieved significant multi-sector milestones steered by the Qatar National Vision (QNV) 2030, with the Gulf state remarkably transforming from a predominantly hydrocarbon-based economy into a diversified and knowledge-based one.

An International Monetary Fund (IMF)'s outlook for Qatar says the country would see a 2% 2024-25 real GDP growth, driven by "public investment, spillovers from the ongoing LNG expansion project, and strong tourism".

The final statement for the IMF's Article IV consultation mission in Qatar projected a medium-term annual growth of about 4.75%, supported by the significant North Field expansion project, totalling the country's annual LNG production to 142m tonnes per year (mtpy) and the Third National Development Strategy (NDS3).

This growth is manifested across all Qatar's dynamic economic sectors, especially in energy, with the latter achieving oil, gas and petrochemical milestones both locally and abroad. QatarEnergy plays a leading role in optimally investing the country's natural resources of oil and gas, in accordance with the QNV 2030.

Besides the North Field LNG expansion project, the energy giant is also in partnership with ExxonMobil for the Golden Pass LNG export terminal on the US Gulf Coast near Sabine Pass, Texas, with annual capacity of 18 mtpy.

In September 2024, QatarEnergy held a naming ceremony for six LNG carriers as part of Doha's 12B-vessel shipbuilding programme.

In February 2024, His Highness the Amir Sheikh Tamim bin Hamad al-Thani laid the foundations for the Ras Laffan petrochemicals complex, a huge venture consisting of the



**An International Monetary Fund's outlook for Qatar says the country would see a 2% 2024-25 real GDP growth, driven by 'public investment, spillovers from the ongoing LNG expansion project, and strong tourism'**

Middle East's largest ethane cracker and one of the largest worldwide with a capacity of 2.1m tonnes a year of ethylene.

Turning to clean energy, under the patronage of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, His Highness the Deputy Amir Sheikh Abdullah bin Hamad al-Thani recently laid the groundbreaking for the Blue Ammonia Plant project. The world's largest of its kind, the project in Mesaieed is a significant QatarEnergy milestone to produce low-carbon ammonia, a key solution in the clean energy transition.

The plant will be supplied with more than 35MW of electricity from the solar power plant currently under construction in Mesaieed Industrial City.

World-class solar projects in Al Kharsaah, Ras Laffan, Mesaieed and Dukhan will double the country's solar power generation capacity

to around 4,000MW by 2030. Meanwhile, QatarEnergy, supported by the directives of the country's wise leadership, is expanding its exploration and drilling operations in a bid to achieve further growth. Qatar Energy is working to achieve the NDS3 objectives with a keen eye for sustainability issues.

Qatar Energy pays great attention to enhancing the country's LNG production capacity as the key tributary to the GDP in addition to petrochemical industries. In this regard, it has built partnerships with many international companies, one of the most important returns of which was the transfer of knowledge to a new generation of Qatari youth.

Under the generous directives of His Highness the Amir, QatarEnergy has charted out a new path that will put it on the road to becoming one of the best energy companies in

the world. It has adopted an updated business strategy based on its recent progress, taking into account supply and demand, potential risks and opportunities, and global trends, especially with regard to efforts to low-carbon energy transition. In this context, it has worked to pay attention to sustainability issues, as QatarEnergy launched its updated sustainability strategy that emphasizes its commitment, as a major energy producer, to responsible production of clean energy at affordable prices to facilitate the transition to low-carbon energy.

QatarEnergy has also been guided in implementing its work and projects by the basic principles and pillars on which the QNV 2030 was built, enhancing its role in supporting and enriching the national economy, supported by its leading position among the largest LNG producing and exporting countries. Through its corporate strategy and values, it has also worked to maximize the value of Qatar's assets, create a wide-ranging international portfolio, maximise the added value of petrochemical industries, support energy efficiency, and achieve the optimal energy mix in Qatar. QatarEnergy has also paid great attention to supporting and developing human capital, especially Qatari employees in various energy sector companies, and has supported efforts to develop its employees expertise and raise levels of leadership development to achieve the highest levels of performance. It has also established a unique work culture through corporate values that form part of the daily lives of all its employees, built on solid foundations of integrity, safety, excellence, co-operation, responsibility, and respect.

The number of new companies registered on the Qatar Financial Centre (QFC) platform in 2024 exceeded 760 up from 327 in 2023, a more than 130% increase bringing the total number to over 2,200 companies. The businesses mostly from the UK, France, Jordan, In-

dia, the US are operating in various sectors such as consulting services, financial technology, information technology, innovation and others.

IT companies made the largest number on the QFC platform benefiting from the QFC's active involvement in the Doha-hosted Web Summit 2024 in February.

The companies that registered during the summit were offered exceptional incentives as part of a QFC strategy alluring foreign investments, diversifying the national economy, and supporting the states efforts to become a regional IT hub.

In 2024, the QFC signed more than 15 MoUs with prestigious local and international institutions, including Qatar Islamic Bank (QIB), Masraf Al Rayan, Meeza, Hashgraph Association, Chartered Institute for Securities and Investment, the Financial Services Development Council of Hong Kong, the Canadian Arab Business Council, and Casablanca Finance City.

With the aim of facilitating the establishment of businesses in Qatar, the QFC signed an MoU with the Qatar Media City, and a co-operation agreement with the Qatar Science and Technology Park. The QFC organised a number of important events, primarily the Qatar Financial Market Forum 2024 in collaboration with Bloomberg under the title "Trends Shaping Emerging Markets & Sustainable Infrastructure and Mobility".

The QFC also hosted the 20th Corporate Registers Forum Annual Conference 2024, held for the first time in the State of Qatar, with the attendance of prominent figures representing more than 50 member countries of the forum, partner organisations, a number of business leaders and industry experts and specialists.

The QFC also held events dedicated to wealth management to discuss opportunities and challenges in this field, with a special focus on family businesses in Qatar.



Sheikh Nasser bin Hamad bin Nasser al-Thani, Ooredoo's Group regional CEO for the Middle East.



Ahmad Abdulaziz al-Neama, Ooredoo Group Regional CEO for North Africa and Asia.

# National Day is occasion to reflect on glorious past and outstanding achievements: CEO of QFC

**QNA**  
Doha

Chief Executive Officer of Qatar Financial Centre (QFC), Yousuf Mohamed al-Jaida, emphasised that Qatar's National Day is much more than an annual celebration; it is a special occasion for Qataris to honour their proud history and remarkable achievements, symbolising the spirit of unity and solidarity shared by citizens and residents alike, grounded in the noble values upon which the State of Qatar was built.

Speaking to Qatar News Agency (QNA) on the occasion of the National Day, al-Jaida stated that this today represent an occasion to celebrate the milestones Qatar has achieved across various sectors, and expresses deep pride in the progress made under the wise leadership of the country, which continues to lay the foundation for a bright and prosperous future. He added that on this day, they reaffirm their commitment to advancing Qatar's economic, social, and cultural development to realise Qatar National Vision 2030.

He noted that the National Day strengthens sense of belonging and loyalty to this homeland, and reminds all of

the immense gratitude they feel for this land that unites and embraces everyone. It's a day that inspires love for Qatar and motivates all to work even harder to elevate its status and ensure its continued growth and prosperity.

Al-Jaida also praised Qatar's leaders for their unwavering commitment to following in the footsteps of the Founder Sheikh Jassim bin Mohammed bin Thani.

They have upheld the nation's unity and ensured its prominence by fostering economic and social stability, he said, adding that this commitment has further strengthened the bond between citizens and residents and driven sustainable development across key sectors, including education, healthcare, infrastructure, transportation, technology, and innovation.

Al-Jaida, emphasised to QNA that these accomplishments enhance Qatar's global standing and improve the quality of life for its citizens and residents.

He noted that Qatar's balanced foreign policy rooted in dialogue, mutual co-operation, and shared interests has solidified its position on the international stage and contributed to regional security and stability.

## Ooredoo announces organisational restructuring

Ooredoo announced yesterday the appointment of Sheikh Nasser bin Hamad bin Nasser al-Thani as Group regional CEO for the Middle East, effective December 16, 2024.

As part of Ooredoo Group's organisational restructuring, the roles of Group Chief Corporate Affairs officer and Deputy Group CEO have been eliminated.

The new structure introduces two Group Regional CEO positions, each responsible for a specific region.

Sheikh Nasser will oversee operations in Kuwait, Oman, and Iraq, while the current Group Regional CEO for North Africa and Asia, Ahmad Abdulaziz al-Neama, will continue to oversee operations in Tunisia, Algeria, Indonesia, Maldives, and Palestine.

Sheikh Nasser brings over 20 years of experience, 15 of which are within Ooredoo. Most recently, he served as the Group Chief Corporate Affairs officer.

Prior to this, Sheikh Nasser was Chief Commercial officer at Ooredoo Qatar, where he oversaw the B2B, B2C, and the Marketing units. Previously, he was Chief Business officer at Ooredoo Qatar, responsible for end-to-end profit and loss accountability for Ooredoo Qatar's B2B portfolio, including Connectivity, ICT, Mega Projects, and the Qatar Data Centre.

Sheikh Faisal bin Thani al-Thani, chairman, Ooredoo Group, said: "Sheikh Nasser has a proven track record of delivering excellence and driving growth within Ooredoo. His deep understanding of our operations, coupled with his strategic vision, positions him perfectly to lead the next phase of our regional growth and transformation. We are confident his leadership will further strengthen Ooredoo's position as a digital enabler in our markets."

Ooredoo's board of directors and management extend their best wishes to Sheikh Nasser in his new role.

**CEO of Qatar Financial Centre:**  
**National Day A Time to Reflect on Our Glorious Past and Outstanding Achievements**

In a statement to Qatar News Agency (QNA)

**Mr. Yousuf Mohamed Al Jaida**  
Chief Executive Officer of Qatar Financial Centre (QFC)

**Center for Qatar**  
مركز قطر للمال  
Qatar Financial Centre

**Celebrating National Day** strengthens sense of belonging and loyalty to this homeland and reminds all of the immense gratitude felt for this land

**The Qatari leadership** is committed to following in the footsteps of the founder in consolidating the unity of the state and ensuring its prominence

**We reaffirm commitment** to advancing Qatar's economic, social, and cultural development

**It's a day that inspires love** for Qatar and motivates all to work even harder to elevate its status and ensure its continued growth and prosperity

**The accomplishments enhance** Qatar's global standing and improve the quality of life for its citizens and residents

**Qatar's balanced foreign policy** rooted in dialogue, cooperation, and shared interests has solidified its position on the international stage

## US Fed expected to cut rates in last meeting of Biden era

**AFP**  
Washington

The US Federal Reserve is widely expected to announce a quarter point cut to its key lending rate on Wednesday despite a recent uptick in inflation, in the central bank's last meeting of Joe Biden's presidency.

The Fed is also tipped to signal a slower path of cuts going forward amid uncertainty over the impact of President-elect Donald Trump's economic proposals.

The meeting on Tuesday and Wednesday this week is the last Fed rate decision before Biden leaves the White House on January 20, handing the keys back to the Republican Trump for a second term, and analysts expect major policy changes.

"The Fed is expected to be more gradual in its easing of monetary policy in view of the policies

that will be put in place by the (Trump) administration," EY chief economist Gregory Daco told AFP, adding he still expects policymakers will vote for a rate cut this week.

While the Fed has a mandate to act independently of Congress as it tackles inflation and unemployment, it still has to consider the effects of the government's fiscal policy on the world's largest economy.

Trump has vowed to tackle the high cost of living, a top concern of voters who sent him back to the White House in November's election, which saw him defeat Vice-President Kamala Harris. But many analysts have voiced concern about some of his key policy initiatives, most notably his threats to implement sweeping tariffs on goods entering the US and deport millions of undocumented workers. "Those two together tend to



The Federal Reserve building in Washington, DC. The Fed is widely expected to announce a quarter point cut to its key lending rate on Wednesday despite a recent uptick in inflation, in the central bank's last meeting of Joe Biden's presidency.

simultaneously stoke inflation and stem growth," KPMG chief economist Diane Swonk told AFP, adding she nevertheless expected the Fed to announce a

rate cut on Wednesday. The Fed has cut rates by 0.75 percentage-points since September, pivoting from prioritizing its long-term inflation target of 2% toward better

supporting the labour market. The shift in the Fed's posture has been driven by the data: Its favoured inflation gauge has fallen sharply in recent years and, despite a recent uptick, remains close to the two-percent target.

At the same time, US economic growth is still proving to be surprisingly robust. The labour market has weakened slightly, but remains resilient overall.

A quarter-point cut this week would bring the Fed's key lending rate down to between 4.25 and 4.50% — a full percentage point lower than it was before policymakers started cutting rates earlier this year.

The futures markets were pricing in a probability of more than 95% on Friday that the Fed would move ahead with a quarter point cut, according to CME Group data. But the picture for next year looks a lot less certain, with financial

markets pencilling in a chance of just under 65% that rates will be three quarters of a percentage-point lower at the end of 2025 than they are today.

That would suggest two additional quarter point rate cuts next year on top of the one expected on Wednesday. Alongside its rate decision, the Fed will also publish updated economic forecasts, which will include estimates of the number of interest rate cuts policymakers expect over the coming years.

In September, members of the Fed's rate-setting Federal Open Market Committee (FOMC) pencilled in an average of four additional quarter point rate cuts in 2025, predicting that the bank's benchmark lending rate would fall to between 3.25 and 3.5%. Given the slight uptick in inflation since then, some analysts now predict a possibly slower path of cuts next year.