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# GULF TIMES BUSINESS



OFFICIAL DATA : Page 4

US consumer spending rises in November; monthly inflation benign

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## Qatar eyed as 'guest nation' for international tech, innovation event

By Peter Alagos  
Business Reporter

Qatar, which is actively positioning itself as a key hub for innovation within the Gulf Co-operation Council (GCC) region, is being eyed to host an international event focusing on digital technology and innovation. According to Yasser Dhouib, the executive director of the Canadian-Qatari Business Forum (CQBF), Doha would be an ideal "guest nation" to host 'MTL connect', citing Qatar's investment in various sectors like technology, education, and research and development (R&D), to create a vibrant ecosystem that promotes creativity, entrepreneurship, and innovation.



Canadian-Qatari Business Forum executive director Yasser Dhouib.

Dhouib lauded Qatar for leading the way in driving innovation and enhancing its status in the region through initiatives aimed at promoting cutting-edge developments and attracting talent from around the world. "MTL connect:

Montreal Digital Week, is an annual international event organised by the non-profit organisation Montreal Digital Spring (Printemps numérique).

This gathering of entrepreneurs, researchers, decision-makers, industry players and artists aims to provide an understanding of the challenges and issues

of the digital revolution, while presenting opportunities and offering solutions to take advantage of them.

"It's also an opportunity for participants to expand their network and develop business relationships and collaborations. MTL connect takes a cross-disciplinary approach to the digital field, through its economic, social, cultural and environmental impacts on various sectors of activity," the MTL connect website stated.

The CQBF is working to partner with MTL connect, as well as with public and private sector players in Qatar, to bring the international event to the country, possibly for a 'Doha connect' version, noted Dhouib, who reiterated that Qatar is striving to be the centre of innovation in the GCC region.

In an interview on the sidelines of this year's MTL connect, Dhouib told event organisers that the CQBF has "approached the Ministry of Communications and Information Technol-

ogy in Qatar, and this is an idea that is being respected and studied, and I believe this should be done in due course."

Dhouib also said: "This is a very interesting concept that the Canadian Qatari Business Forum wants to present. We are proposing the idea of a partnership in terms of getting Qatar as a guest nation for MTL connect."

"This is a very interesting partnership that we are seeking to materialise with the Qatari authorities in holding MTL connect also in Qatar with the idea of a Doha connect," Dhouib continued.

He added: "I think MTL connect and Doha can learn from this concept. Of course, Montreal is the hub in North America when it comes to clean tech, high tech, and Artificial Intelligence (AI). Doha also is an ideal venue for this particular niche...the CQBF will be present and we are promoting this concept for a very interesting partnership between the two countries."

## Meeza strengthens Qatar's AI readiness at World AI Summit 2024

Meeza has participated as the Strategic AI Data sponsor at the World AI Summit Qatar 2024,



underscoring its pivotal role in shaping Qatar's AI ecosystem. Through a series of impactful engagements, Meeza showcased its commitment to accelerating Qatar's AI readiness by emphasising advancements in data centre efficiency, robust infrastructure, and the development of essential skill sets. The event marked a significant milestone with record-breaking attendance, reflecting the growing global interest in AI and Qatar's role as a hub for technological innovation. During the summit, Meeza delivered a thought-provoking presentation titled 'Accelerating Qatar's AI Readiness: From Data Centre Efficiency to Infrastructure and Skillset Development'. The presentation highlighted how Meeza's cutting-edge technologies and strategic initiatives are enabling a sustainable and scalable AI environment in line with Qatar National Vision 2030 and the Digital Agenda 2030. Meeza also moderated a high-profile panel discussion titled 'When Machines Create: Managing Risk, Ethics, Bias, and Privacy', featuring

panellists from across the AI and technology spectrum. The discussion delved into critical topics, offering valuable insights on navigating the challenges of AI governance and ethical implementation. As part of its continued efforts to foster collaboration, Meeza signed several high-profile agreements during the event, including memorandums of understanding (MoUs) with Sambanova and Cytomate to drive joint innovation and accelerate the adoption of AI technologies in key sectors, and a significant partnership with I Horizon, cementing a collaborative framework to advance AI-driven solutions and services in the region. Through these partnerships, Meeza reinforces its dedication to empowering organisations in Qatar and beyond with innovative AI solutions, ensuring the nation remains at the forefront of the global AI revolution. Meeza's participation at the World AI Summit 2024 not only underscores its leadership in the technology sector but also reaffirms its commitment to driving Qatar's digital transformation and AI ambitions.

## IOSCO launches dedicated network to support members in adoption and other use of ISSB Standards

QNA  
Ankara

With the membership of the State of Qatar, International Organisation of Securities Commissions (IOSCO) announced yesterday the launch of a dedicated network to support the adoption and other use of IFRS Sustainability Disclosure Standards (ISSB Standards), with the support of the International Sustainability Standards Board (ISSB). According to a statement by IOSCO, the network will start with a group of 32 IOSCO members of its Growth and Emerging Markets (GEM) Committee, representing 31 jurisdictions, including the State of Qatar. Chairman of the IOSCO Board Jean-Paul Servais said: "We have seen a strong interest from our Growth and Emerging Markets members wanting to introduce the ISSB Standards into their respective regulatory frameworks. These members are willing

to implement international standards that enhance international consistency and comparability of climate-related and other sustainability-related disclosures for investors. "We are also acutely aware that Growth and Emerging Markets members have signalled a strong desire for support to help them progress their adoption or other use of the ISSB Standards. This dedicated Network will offer them expert support with the help of the ISSB and other partners. ISSB Chair Emmanuel Faber said: "We are delighted to see considerable interest from emerging markets jurisdictions towards adopting the ISSBs global baseline of sustainability disclosures for capital markets." Chairman of the GEM Committee and Vice-Chair of the IOSCO Board Dr Mohamed Farid Saleh called for the completion of the efforts to avail the Standards in different languages for speed of adoption or other use.

## Oil sector lobbies Trump to spare it from tariffs and regulation

Bloomberg  
Washington

Oil industry heavyweights are lobbying President-elect Donald Trump's incoming administration to make good on promises to bolster US energy dominance by offering more drilling opportunities, dialling back environmental regulations and insulating the sector from tariffs.

The proposals are spread across 42 pages of memos to 10 agencies the American Petroleum Institute (API) is presenting to Trump's transition team, which together outline how the president-elect can translate his pledge into action. The organisation is the US oil industry's primary voice in Washington and has a long history influencing the nation's energy policy. It's now poised to wield even greater sway under Trump.

"We want there to be a whole-of-government-approach" to energy dominance, said Mike Sommers, chief executive officer of the American Petroleum Institute. "This is our comprehensive agenda for the regulatory agencies to get back to that common-sense approach."

Trump has promised to free up the "vast stores of liquid gold on America's public land for energy development," remove "red tape" stranding some energy projects and immediately end outgoing President Joe Biden's moratorium on approving new natural gas ex-



An oil pump jack in Midland, Texas. Oil industry heavyweights are lobbying President-elect Donald Trump's incoming administration to make good on promises to bolster US energy dominance by offering more drilling opportunities, dialling back environmental regulations and insulating the sector from tariffs.

ports. While oil companies see Trump as a staunch ally, some of his proposals threaten to erode their profits.

The Republican has occasionally expressed disdain for the economics that rule energy company boardrooms, where executives are under shareholder pressure to keep oil-production growth in check. It's far from the vision of unrestrained crude production Trump described on the campaign trail. In October, Trump boasted energy prices will plummet because oil companies will aggressively ramp up drilling. "If they drill themselves out of business, I don't give a damn," Trump said.

Sommers suggested a different metric. The oil industry's success, he said, should be measured

by whether it's "advancing the American economy and providing a pathway for ongoing economic growth in the United States."

Oil companies are bracing for tariffs Trump has vowed to levy on a range of goods, fearing they'll raise the cost of materials used for wells, pipelines and refineries. They're also concerned about the prospect he'll impose duties on crude itself flowing into the US from Canada and Mexico, which refineries depend on to make diesel and gasoline.

The API is asking Trump to not impose tariffs on crude, natural gas or any essential products the industry can't source domestically. "I'm confident the president understands how our energy system works and how important fair

trade is for energy - particularly between the United States, Canada and Mexico," Sommers said. "The president understands how important that free trade is to keep consumer prices low."

API is pushing to repeal or ease a host of regulations, including air quality standards and mandates governing pollution from power plants, cars and heavy-duty vehicles. But it's urging Trump's Environmental Protection Agency to take a lighter touch when it comes to a rule limiting releases of methane from oil and gas infrastructure.

A wholesale repeal of the methane measure wouldn't eliminate the EPA's obligation to regulate the greenhouse gas, but it would inject "significant uncertainty" over industry operations and investments, the API says.

The group is instead urging the incoming administration to make modest changes to those mandates and to work with European allies that have set methane curbs of their own to ensure continued US LNG sales there. API's other recommendations include:

Advancing a new rule governing pipelines that transport carbon dioxide as a gas, not in a liquid form, arguing that a delay in publishing updated safety standards "exacerbates public concerns and stalls critical infrastructure projects."

Holding more auctions of oil and gas leases on federal lands and waters, including a sale for blocks in the Gulf of Mexico next year.





# Banks pitching SRT deals find ESG is fast route to investors

**Bloomberg**  
Brussels

While ESG is an increasingly hard sell in many markets these days, it's gaining ground in one of the hottest corners of structured finance. Significant risk transfers, which are used by banks to get capital relief, are increasingly being marketed as ESG, according to the International Association of Credit Portfolio Managers. After roughly doubling to 11% in 2023, the share of SRTs labelled ESG (environmental, social, governance) may have reached a new high this year, according to Som-Lok Leung, executive director at the IACPM. In the six previous years through 2021, the average had been just 3.4%, according to the association's data. The development belies the heated rhetoric around the role of environmental and social factors in financial decisions. Policymakers in the EU, the largest market for SRTs, have pledged to roll back some ESG reporting requirements amid

complaints that competitiveness is being hit, while in the US, Republican lawmakers are accusing the financial industry of forming a "climate cartel". Despite the challenges, lenders are doing SRT deals to free up capital and are applying an ESG label because investors are asking for it, Leung said. Banks' primary goal in arranging SRTs is "to manage regulatory capital and-or risk" and they're also increasingly responding to the fact that "sustainability is an important criterion for many investors", Leung said in an interview. The IACPM expects to publish its latest figures for 2024 in the coming months. Banks use SRTs to offload tranches of credit risk from a given loan portfolio. They transfer the first loss hazard to hedge funds or pensions managers who are often paid double-digit fees for taking on the risk. Doing so allows banks to free up capital with which to make more loans. The majority are called "synthetic" since the loans remain on the banks' balance sheets. As a broad asset class, SRTs have grown

more than 30% this year, representing a record \$1tn of underlying loans as of October, according to Chorus Capital Management. Of that, outstanding SRT contracts now cover roughly \$70bn of portfolio risk, the data show. S&P Global Ratings wrote in a note last week that more banks may turn to SRTs with the Jan 1 implementation of new global capital requirements. Interest in adding an ESG theme to such transfers has been rising despite the label's status as something of a punching bag. In the US, the Republican Party has sought to impose sweeping bans on ESG, which it derides as a "woke" perversion of capitalism that ignores traditional fiduciary goals. Donald Trump's Nov 5 election win already appears to have emboldened the party to mount more attacks. Banks can claim an SRT has ESG characteristics either by transferring risk from a portfolio of ESG loans, or by pledging to allocate the freed-up capital to green or social projects. A third option is to tie pricing to ESG criteria.

Lenders that have embraced such deals include Deutsche Bank AG, which earlier this year teamed up with the European Investment Bank to transfer risk on a portfolio of green mortgages. Societe Generale SA has described its SRT programme as being "completely embedded" in its wider approach to ESG. And BNP Paribas SA, which has consistently underwritten more green bonds than any other bank, has this year expanded a loan portfolio tied to an SRT. European banks lead their US counterparts in the market for SRTs, and currently account for roughly 70% of this year's global issuance, Chorus Capital Management estimates. The rapid growth has led some to voice concern. Pacific Investment Management Co lists SRTs among areas of asset-based finance that investors should approach with care, "given significant capital formation or hidden risks that have yet to be tested". And earlier this month, the European Central Bank, which is generally supportive of SRTs, sought information from banks

doing such transfers amid signs that some investors are getting bank loans to buy the instruments. Because the SRT market is opaque, it can also be hard to confirm ESG claims. IACPM hasn't set its own definition of what constitutes an ESG SRT, Leung said. Instead, the association uses definitions provided by banks in each deal, as "these are primarily bilateral or small-club transactions", he said. For investors relying on standardised ESG labels, that may pose some problems. "It's certainly something that a lot of people talk about, certainly relative to regulators," Leung said. "Lots of people complain that there are no standards and that's a difficulty." Meanwhile, the European Commission is reviewing the bloc's rules on securitisation – a process that will include SRTs – with a view to finding more ways to help fund the green economy. "Banks are capital constrained," Leung said. "If one of the goals is to help them lend more to the real economy, they need tools to reuse and recycle capital."

# PE firms hoping to cash out in IPOs mull creative debt fixes

**Bloomberg**  
London

Buyout firms are planning to cash out from a string of European portfolio companies in 2025 to return money to clients. There's just one catch – stock market investors don't want the debt piles that can come with them.

That's leading private equity groups to explore ways to clean up these balance sheets, including shouldering part of the burden themselves. One option is to lump debt onto a corporate structure outside the entity being listed, reducing the amount of equity the IPO needs to raise to bring down debt exposure, bankers say.

It's the sort of financial engineering more commonly used for private companies and has few recent precedents for firms being taken to European stock markets. Yet with pressure mounting on private equity to exit investments, a pre-IPO funding round or moving some debt to shareholders could clear the way for listings, according to Alex Watkins, co-head of international equity capital markets at JPMorgan Chase & Co. "One of the key issues that was delaying private equity IPOs is leverage – sponsors are now either getting on with IPOs, even if that means deals with large primary components, or exploring other solutions," said Watkins.

Europe's IPO market is starting to bounce back, and bankers expect even more next year, with much of the supply likely to come from private equity firms shedding assets after a tough couple of years. Because many of these investments were funded through leveraged buyouts during the



An IPO bell at Euronext stock exchange in Amsterdam. Buyout firms are planning to cash out from a string of European portfolio companies in 2025 to return money to clients. There's just one catch – stock market investors don't want the debt piles that can come with them.

easy-money era, debt piles are now in focus in a world of higher borrowing costs.

Buyout groups are increasingly turning to the stock market to exit their investments, with more than \$25bn raised in Europe alone this year through IPOs and sell-downs led by private equity funds and similar investors.

Market practice indicates that most businesses need to keep debt at no higher than three times core earnings in order to go public. Selling new shares through the listing can raise cash for deleveraging, but leaning heavily on such an approach comes with risks.

If the amount required is too large, it leaves owners with little room to tweak the offer size and

therefore less pricing power, according to Andreas Bernstorff, head of ECM at BNP Paribas SA.

That's prompting private equity groups to think more creatively about the ratio between debt and core earnings, a commonly used measure of leverage. One potential solution is payment-in-kind debt, which gives sponsors more options around deferring coupon payments.

"An option being considered in IPOs next year is raising PIK debt at a holding company level and pushing equity down to the company that's going to list – that way the sponsor is responsible for servicing the debt," said Bernstorff. "It's not that dissimilar from a margin loan, but I think

IPO investors are becoming more comfortable with that structure."

Such a solution does create another risk: Private equity shareholders could be under pressure after the IPO if the dividends paid by the company aren't enough to service the debt, and may need to sell shares instead. These challenges mean that while firms are considering the options, that doesn't mean they will execute them.

Some firms have already taken a proactive approach. Last year, Swiss skincare giant Galderma Group AG, backed by EQT AB, raised \$1 billion of capital in a private round ahead of its IPO. The move proved to be a success, with the stock rising around 70% from its listing in March.

# Traders wager on fewer BoE rate cuts amid sticky price pressures

**Bloomberg**  
London

Investors are no longer fully pricing two quarter-point interest-rate cuts from the Bank of England (BoE) next year amid signs of sticky price pressures that support the case for only cautious monetary easing.

Money markets implied just 49 basis points of rate reductions through end-2025, compared to over 70 basis points as recently as Monday. Data released earlier showed services inflation – closely watched by BoE rate-setters – remains stubbornly high at 5%.

The repricing toward fewer BoE cuts started on Tuesday as UK employment data suggested wages increased more than forecast, fanning concerns of lingering inflationary pressures. That prompted investors to reduce bets on further easing ahead of the central bank meeting on Thursday, when the Monetary Policy Committee is expected to hold rates steady at 4.75%.

"Today's data will only reinforce the MPC's message of patience and gradualism," said Sanjay Raja, Deutsche Bank AG UK economist. "Put bluntly, the MPC is some way away from declaring victory on inflation."

The reversal in market pricing on Wednesday coincided with a surge in trading in SONIA contracts as traders positioned for the BoE decision, as well as other risk events such as the Federal Reserve meeting later on the day. Volumes in three-month futures hit the highest over a half-hour period since December 4.

While the BoE has cut rates just twice this year, trailing peers including the European Central Bank and Federal Reserve, the evidence this week emboldened the market to price in even greater caution from UK policymakers.

The BoE's stance has supported the pound, which has

outperformed all other Group-of-10 currencies against the dollar this year. Yet its cautious tone has weighed on gilts and exacerbated their underperformance, widening the gulf between yields on government bonds in the UK and Germany to levels last seen in 1990.

The two-year gilt yield, among the most sensitive to monetary policy, rose three basis points to 4.48% while the 10-year yield rose four basis points to 4.56%. The pound erased an earlier modest drop, trading just above \$1.27.

"The big-picture takeaway is that core inflation around 3.5% and services reading at 5% can barely inspire much confidence in the Bank of England to keep cutting interest rates...With the two-year breakeven rate holding above 3.20%, gilts traders will continue to be wary of pricing too many rate cuts," says Ven Ram, Cross-Assets Strategist, Dubai.

Some investors argue that the latest figures will reinforce fears of so-called "stagflation" – a high inflation, low growth scenario that presents a significant challenge for policymakers. Data last week showed the economy unexpectedly contracted.

"The UK stagflation risks are clear and the BoE tomorrow may be more important to global mood than the expected Fed easing today," said Bob Savage, head of markets strategy at BNY Mellon.

Still, inflation expectations as measured by breakeven rates have fallen this week, indicating traders believe policymakers can keep a handle on price growth via tighter monetary policy.

"Given the weak economy, the Bank will likely be minded to provide a helping hand where possible," said Jeremy Batstone-Carr, European strategist at Raymond James.

"But rate-setters will only do so if inflationary pressures dissipate sufficiently to allow policy loosening without rekindling inflationary fires," he said.

# Dealmakers await Trump after bouncing back with \$3tn haul

**Bloomberg**  
New York

Mergers and acquisitions bankers got back on their feet in 2024 and are now waiting to see whether a second Donald Trump presidency will turbocharge or temper their nascent recovery.

Global transaction values have risen 16% this year to hit \$3.1tn, according to data compiled by Bloomberg, as central banks have wrangled inflation and started to cut interest rates.

Cheaper borrowing costs and strong equity markets have given some companies the confidence and capital to pursue deals, and others have been using the return of a more normal post-pandemic environment to simplify their businesses via asset sales and spinoffs.

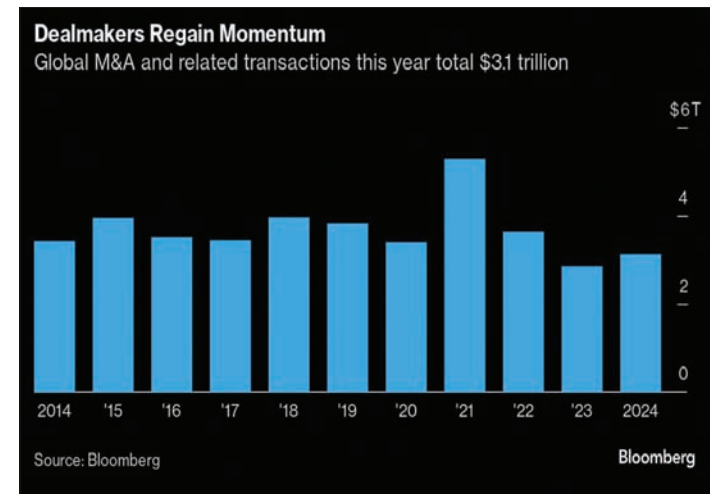
A flurry of multibillion-dollar M&A in sectors like advertising, building materials and banking in recent weeks, along with private equity firms reopening their checkbooks to hunt for bargains in public markets in the US and Eu-

rope, is helping dealmakers generate some strong momentum heading into the new year.

"You can feel the buzz around the office, deal conversations have picked up and the tone has changed. It's been happening even in the last 10 days," said Ehren Stenzler, co-founder and managing partner of advisory firm Lion-Tree LLC. "You're also seeing some of the really large-cap conversations. Deals that were not perceived to be actionable two months ago are back on the radar again."

There is a strong belief among investment bankers that Trump's business agenda will fan the flames of the M&A recovery by freeing up more cash for acquisitions via corporate tax cuts and by lowering regulatory barriers to big deals across sectors.

"The table is pretty much set for a robust 2025," said Dan Grabos, who runs Americas M&A at Barclays Plc in New York. "We're past the US election and there's underlying optimism that we're going to be in a pro-growth, less-regulation environment. I think we're going to continue to see transactions across the spectrum – from



transformational deals of \$10bn plus and more midcap activity."

But there is also concern that the incoming president's plans for tariffs could re-stoke US inflation and the need for rate hikes. And the risks and rewards extend beyond the US, according to bankers.

"The election of Donald Trump is a threat and an opportunity for M&A activity," Matthieu Pigasse, Paris-based partner at Center-

view Partners LLC. "The very reason why he's an opportunity is because he's also a threat."

In Europe, bankers say, companies may have to rethink operations to stay competitive, including by looking at acquiring US businesses to help mitigate the potential impact of any tariffs imposed on the EU.

"The decisiveness of the election of Donald Trump was a

wake-up call for European companies," said Benoit d'Angelin, founder and chief executive officer of London-based advisory firm d'Angelin & Co. "Now they can't say that Trump is a temporary phenomenon. Protectionism – as well as Trumpism – might be more structural than we initially thought." Even amid the uncertainty leading up to the US Presidential election in November, dealmakers had begun to find their feet again after two consecutive years of falling deal values.

The biggest deal announced in 2024 arrived during a busy summer period, when Mars Inc agreed to buy snack maker Kellanova for nearly \$36bn including debt. This was one of three transactions valued at more than \$30bn to be struck this year, following Capital One Financial Corp's proposed takeover of rival Discover Financial Services and chip designer Synopsys Inc's agreement to buy software developer Ansys Inc.

"We would expect the regulatory environment under a Trump administration to be more favourable," Tom Miles, global co-head of M&A at Morgan Stanley, said

about the prospect of larger deals on the horizon. "That should allow companies that were hesitant to evaluate larger, more transformational mergers to dust off those files and help revive that part of the market."

Elsewhere, companies have been taking steps to cast aside units that have been weighing on, or distracting from, the performance on core business lines. There have been hundreds of billions of dollars worth of spinoffs and asset sales this year, especially in Europe from the likes of health-care company Sanofi SA, consumer group Unilever Plc and chemicals producer BASF SE.

Those companies that haven't taken such steps could find themselves targets of activist investors, which have started to launch more campaigns with an M&A thesis after largely focusing on operational improvements and leadership changes in recent years. Honeywell International Inc. is now considering a potential breakup after Bloomberg News reported in November that Elliott Investment Management had built a \$5bn-plus position in the industrial giant.



# Japan's inflation accelerates on energy as BoJ seeks more data

**Bloomberg**  
Tokyo

Japan's key inflation gauge strengthened on the waning impact of government energy subsidies as the central bank continues to parse data before deciding on the timing of its next interest rate hike.

Consumer prices excluding fresh food rose 2.7% in November from a year earlier driven by higher energy costs, the Ministry of Internal Affairs reported yesterday. That came in a consensus estimate of 2.6%, and was higher than October's 2.3% increase. An index excluding energy costs and fresh food prices advanced 2.4%, up from 2.3%.

Yesterday's data support the view among economists that inflation continues to develop in line with the Bank of Japan (BoJ)'s outlook and the bank will likely keep reducing the degree of its monetary easing with gradual interest rate hikes.

Governor Kazuo Ueda refrained from giving a clear signal over the timing of the next hike after the BoJ held its benchmark interest rate unchanged on Thursday. He didn't rule out a hike in January, but his dovish comments opened up the possibility of a March hike.

"Today's report is probably in line with the BoJ's view so it won't make the bank think a faster pace of rate hikes is needed," said



People walk through Omotesando shopping street in Tokyo. Japan's key inflation gauge strengthened on the waning impact of government energy subsidies as the central bank continues to parse data before deciding on the timing of its next interest rate hike.

Yoshiki Shinke, senior executive economist at Dai-ichi Life Research Institute. "The chances are probably high for a January hike due to the weak yen and inflation a little stronger than expected."

The faster inflation was largely driven by a winding down of government utility subsidies. Prime Minister Shigeru Ishiba has already decided to reinstate them from January to March as part of his economic stimulus package, a factor that will again weigh on inflation data early next year. The package includes cash handouts to low-income households as well.

In November, electricity costs

gained 9.9% from a year ago, up from 4% in October, while the increase in gas costs also accelerated to 6.4% from 1.8%. As government help is phased out for now, the dampening effect of utility subsidies on overall inflation weakened by 0.2 percentage point compared with the previous month.

Service prices rose 1.5%, unchanged from last month, an indication that inflation is reaching into the wider economy, though the rate remains below the main gauge. Processed food prices increased 4.2%, up from 3.8% in October. Food companies are planning a price increase of 3,933

products in 2025, 2.5 times this year's initial plans, according to Teikoku Databank.

"Businesses are continuing to pass their costs onto consumers, with the weak yen playing a key role," said Dai-ichi Life's Shinke. "That means real wages won't be showing a clear rise or acceleration, keeping consumer spending as a concern for the economy."

"Together with signs wage growth will remain solid, the CPI report should give the BoJ more confidence that its 2% target is becoming increasingly secure," says Taro Kimura, economist at Bloomberg.

# Asia markets struggle as traders digest Fed's hawkish pivot

**AFP**  
Hong Kong

Equities fell yesterday while the dollar maintained gains against its peers as investors assessed the fallout from the Federal Reserve's revised outlook for interest rate cuts and prepared for a second Donald Trump presidency.

In Tokyo, the Nikkei 225 closed down 0.3% to 38,701.90 points; Hong Kong - Hang Seng Index ended down 0.2% to 19,720.70 points and Shanghai - Composite closed down 0.1% to 3,368.07 points yesterday.

Data showing Japanese inflation rose more than expected last month did little to help the yen, which took a hefty hit from the US central bank's more hawkish tilt and the Bank of Japan's refusal to tighten monetary policy.

Traders are now awaiting the release later in the day of data on US personal consumption expenditure - the Fed's preferred gauge of inflation and the last major piece of data for the year.

Wall Street provided a meek lead, having squandered an early bounce from Wednesday's plunge that was sparked by the Fed's changed rate forecast, with sentiment weighed by a jump in Treasury yields to their highest level since May.

Asia also failed to recover from the previous day's losses.

Hong Kong, Tokyo, Shanghai, Sydney, Singapore, Seoul, Taipei, Mumbai and Bangkok all fell, though Wellington, Jakarta and Manila edged up.

London, Paris and Frankfurt all opened lower. US monetary policymakers on Wednesday cut

rates as expected, but their closely watched "dot plot" guidance on future moves showed they saw two reductions next year, compared with four previously targeted. Data showing a forecast-topping rise in US economic growth and consumer spending did little to ease concerns that the Fed will keep borrowing costs higher for longer.

Meanwhile, swaps markets are pricing in less than two for all of 2025. Fed boss Jerome Powell acknowledged Wednesday that Trump's economic plans, including tariff hikes, tax cuts and mass deportations, have been a consideration as policymakers weigh their rate cut estimates.

Economists at Bank of America Global Research said in a commentary: "We stick with our forecast for two more rate cuts next year, but the risks have clearly shifted in the direction of fewer (no) cuts. The onus is now on the data to justify additional cuts."

"The dramatic reaction in markets clearly indicates that an extended pause is now on the table." They added that if the jobs market ran into severe trouble in the next few months "the Fed would turn more dovish, and (Wednesday's) meeting will feel like a bump in the road, rather than a paradigm shift, a few months down the line".

Investors are keeping a watch on developments in Washington after the House of Representatives rejected a Republican-led funding bill to avert a government shutdown, with federal agencies due to run out of cash on Friday night and cease operations starting this weekend.

# Banner year beckons again for India after \$19bn IPO record

**Bloomberg**  
Mumbai

India has become one of the world's leading markets for deals such as initial public offerings, smashing its record for money raised this year as investors snap up opportunities.

Vishal Mega Mart Ltd's trading debut on Wednesday underscored this insatiable appetite for IPOs - shares of the retailer surged more than 40%. The feeding frenzy is set to roll into 2025, according to several women on the front lines.

"We are gearing up for another busy year, both in terms of IPOs and M&A," said Sonia Dasgupta, managing director and chief executive officer of investment banking at JM Financial Ltd.

Dasgupta was speaking during a roundtable discussion with other female leaders in Mumbai, talking about India dealmaking and their role in powering the boom.

"Organisations that are able to attract, retain and nurture women

have the leverage of a bigger and better pool of talent," Dasgupta said. Her company's meritocratic system "always takes precedence," which results in significant participation by women at various levels, she said.

"In the end, it comes down to someone's ability and expertise," added Surbhi Kejriwal, a partner at law firm Khaitan & Co.

On the deals front, multinational companies are considering various options for improving efficiency, and that includes exiting the market, selling shares or expanding, Dasgupta said.

More than \$19bn has been raised in IPOs in India since January, beating the previous annual record of \$17.8bn in 2021. They include the country's biggest-ever listing, which saw Hyundai Motor Co's local unit raise \$3.3bn. Two others - food-delivery firm Swiggy Ltd and NTPC Green Energy Ltd - also topped \$1bn, while Vishal Mega Mart's wasn't far off.

Strong economic growth has enticed global investors, and



the billions of dollars funnelled into domestic mutual funds every month have supported the equity markets even when some foreigners were selling. The benchmark Sensex is up roughly 10% in 2024 and surely destined for a ninth-straight year of gains. "The level of IPO activity in 2024

has been unprecedented, thanks in part to a surge in demand from both institutional and retail investors," said Dhruvi Kanabar Shahra, the founder of family office DHSK Advisors, who meanwhile noted that technology and remote work have come in handy when forming a family, particularly for

women. "As a mother of very young kids, finding the right work-life balance is key," she said.

More IPOs are on the horizon. LG Electronics Inc. is considering increasing the valuation of its Indian unit to as much as \$15bn in a listing in Mumbai next year, according to people familiar with the matter, and Carlyle Group Inc is said to be weighing an IPO of engineering services firm Quest Global Services Pte.

Not all the IPOs have led to stellar gains. After its record effort, Hyundai India is trading below its offer price of 1,960 rupees per share. But winners easily outnumber losers in the bigger IPOs. Bajaj Housing Finance Ltd is more than 80% above its offer price after listing in September, and both Bharti Hexacom Ltd and Swiggy have had substantial gains. A growing chunk of activity may gravitate toward mergers and acquisitions, particularly in areas such as the infrastructure, health-care and consumer sectors, Khaitan's Kejriwal said.

The volume of M&A deals targeting Indian firms has climbed 19% to \$42.3bn this year, data compiled by Bloomberg show. Quality Care India Ltd, backed by Blackstone Inc, agreed in November to combine with Aster DM Healthcare Ltd in an all-stock deal to create one of India's largest hospital chains.

A consortium led by Blackstone also emerged as the preferred bidder for a stake in Haldiram Snacks Pvt., people familiar with the matter have said, following months of negotiations.

Adani Group this week announced plans to consolidate its cement operations by merging two units under Ambuja Cements Ltd as billionaire Gautam Adani streamlines a business that is vital for India's infrastructure push.

"We expect a lot more M&A activity in 2025, with financial sponsors driving a big part," Kejriwal said. "We are seeing increasing interest from global investors, which will likely help India remain a hotspot for dealmaking in Asia."

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## Russian central bank keeps rates on hold after Putin's call for 'balance'

Reuters  
Moscow

The Russian central bank kept its key interest rate on hold at 21% yesterday, surprising the market, which had expected a 2 percentage point increase, and saying recent tightening had created conditions for inflation to fall towards its target.

The decision came a day after President Vladimir Putin in a nationwide phone-in publicly called for a "balanced" decision from the bank, which is having to manage the inflationary effects of the militarisation of the economy due to the conflict in Ukraine.

Powerful business leaders had complained that soaring rates were stifling investment, but 23 of 27 economists in a Reuters poll had still expected a hike to 23%.

"Given the notable increase in interest rates for borrowers and the cooling of credit activity, the achieved tightness of monetary conditions creates the necessary pre-

requisites for resuming disinflation processes and returning inflation to target," the central bank said in a statement.

Inflation stands at 9.5%, far above the 4% target. But the central bank said its tightening had already slowed lending and dampened demand, and that it would assess the need for a hike at its next meeting on February 14.

The central bank is independent by law, and Putin has given governor Elvira Nabiullina a free hand in the past, but analysts said the pressure from business had become too strong to ignore.

"The pressure...worked, and the central bank decided to stop," said economist Evgeny Kogan. The current rate is still the highest since the early years of Putin's rule, when Russia was recovering from the economic chaos of the 1990s.

For her part, Nabiullina denied caving in.

"Criticism of our policy intensifies during periods of high rates and rate hike cycles," she said. "We make decisions based on our assessment of

the situation and our forecast." Russia's wartime economy, constrained by Western sanctions and the loss of men of fighting age, is running at the limits of its capacity, with growth expected at 4% in 2024.

Inflation has been fuelled by military spending and a wage spiral as well as bouts of rouble weakness, including a plunge of about 15% against the dollar in November when US sanctions disrupted payments for Russian energy.

The bank said the balance of inflation was still significantly tilted to the upside but softened its signal on future tightening.

Nabiullina said keeping the rate unchanged would not weaken the rouble, which lost 15% to the dollar in November following new US financial sanctions, but warned that "geopolitical pressure" on Russia could increase further.

Putin blamed Western sanctions and a bad harvest for high inflation, which has pushed up the prices for staple foods such as milk, butter and vegetables by double digits.

## Credit Suisse collapse probe slams banking regulator

AFP  
Bern, Switzerland

Switzerland's financial regulator was ineffective in tackling the scandals at Credit Suisse, where executive mismanagement scuppered the bank and nearly triggered a global financial crisis, a Swiss inquiry concluded yesterday.

However, after an 18-month investigation raking over the dramatic collapse of one of the world's biggest banks, the rarely-used parliamentary commission of inquiry found no evidence that the implosion of Credit Suisse was caused by misconduct on the part of the authorities.

"Credit Suisse's long-term mismanagement is the cause of the crisis," the inquiry said.

"The board of directors and management of Credit Suisse in recent years are responsible for the loss of confidence in the bank." Credit Suisse was among

30 international banks deemed too big to fail due to their importance in the global banking architecture.

But the collapse of three US regional lenders in March 2023 left Credit Suisse looking like the weakest link in the chain and its share price plunged more than 30% on March 15 last year.

The Swiss government, the central bank and the Financial Market Supervisory Authority (FINMA) then strongarmed the country's biggest bank UBS into a \$3.25bn takeover announced on March 19 before the markets reopened the following day.

The government feared Credit Suisse would have quickly defaulted and triggered a global banking crisis that would also have shredded Switzerland's valuable reputation for sound banking.

The authorities' actions "avoided a global financial crisis", according to the more than 500-page report.

The commission levelled numerous criticisms at the financial market regulators, saying it "deplores the partial ineffectiveness of FINMA's supervisory activity".

It said it did not understand why, back in 2017, FINMA granted "vast capital relief" without which Credit Suisse would have "had difficulty meeting regulatory requirements" four years later, and "would have been absolutely incapable of doing so from 2022".

FINMA had issued several warnings and launched numerous procedures against the bank, the commission said, but found Credit Suisse's managers had been "reticent" when the regulator intervened.

The inquiry regretted that at the time, FINMA did not withdraw the certificate that banks need to operate in Switzerland.

However, the inquiry "has not identified any misconduct by the authorities that caused the Credit Suisse crisis".

## Fed's caution on rate cuts could cause friction with Trump

AFP  
Washington

Donald Trump's imminent return to the White House and uncertainty about his policy proposals has begun weighing on the US Federal Reserve, raising concerns of a reckoning between the central bank and the president-elect.

Fed chair Jerome Powell acknowledged on Wednesday that Trump's economic platform, which includes the threat of major tariff hikes, the extension of tax cuts, and mass deportation, had been a consideration when members of the rate-setting committee met to consider the number of interest rate cuts they expect next year.

"Some did identify policy uncertainty as one of the reasons for their writing down more uncertainty around inflation," Powell said after the Fed announced it was cutting rates by a quarter point and signalled just two cuts in 2025. "We don't know what'll be tariffed from what countries, for how long, and what size," he said. "We don't know whether there will be retaliatory tariffs, we don't know what the transmission of any of that will be into consumer prices." Previously, Powell had refused to comment on how the Fed was thinking about the potential impact of the next administration's economic policies.

Trump has continued to insist that, "properly used," tariffs would be positive for the US economy.

"Our country right now loses to everybody," he told reporters at his Florida residence earlier this week. "Tariffs will make

our country rich." Given the uncertainty over Trump's plans, the decision by many policymakers to pencil so few cuts may have been a signal that they are willing to keep rates higher if the new administration puts forward policies that are inflationary, Steve Englander, head of GIO FX Research at Standard Chartered bank, told AFP.

"There are reasons not to be that pessimistic, and yet they chose to be that pessimistic," he said. "So it's hard to sort of avoid the signal that maybe they wanted to send a message." The US central bank has a dual mandate from Congress to act independently to tackle inflation and unemployment. But it must still consider how the economy could be affected by government policies. Trump has had a long and often fraught relationship with Powell, whom he first appointed to lead the independent US central bank, frequently criticising him during his first term for not cutting interest rates quickly enough.

The Republican has also said he has "better instincts" on the economy than many Fed governors, and argued that the US president should have "at least" a say in setting interest rates — something he cannot currently do.

"We haven't explicitly written about any sort of disagreement between the White House and the Fed," Bank of America senior US economist Aditya Bhawe told AFP. "But you could easily end up in a world where they want different things." However, he added, there is still such "huge uncertainty" about which policies will be enacted that it is difficult to predict what the impact will be.

## US consumer spending rises in November

Reuters  
Washington

US consumer spending increased in November amid strong demand for a range of goods and services, underscoring the economy's resilience, which saw the Federal Reserve this week projecting fewer interest rate cuts in 2025 than it had in September.

There was also good news on inflation last month after a series of warmer readings. The report from the Commerce Department yesterday showed moderate monthly rises in prices, with a measure of underlying inflation posting its smallest gain in six months. Still, some areas of stickiness remain.

"The economy continues to grow from strong consumer demand as income growth and the wealth effect from higher portfolio values give consumers capacity to spend," said Jeffrey Roach, chief economist at LPL Financial. "Inflation was more benign than expected but the stickiness of some categories supports the Fed's hesitancy to materially lower rates next year." Consumer spending, which accounts for more than two-thirds of US economic activity, rose 0.4% last month after a downwardly revised 0.3% gain in October, the Commerce Department's Bureau of Economic Analysis reported.

Economists polled by Reuters had forecast consumer spending advancing 0.5% after a previously reported 0.4% rise in October.

The nearly broad-based increase in spending was led by new motor vehicles, likely in part as households replaced vehicles damaged during Hurricanes Helene and Milton.



Shoppers at Broadway Plaza in Walnut Creek, California. US consumer spending increased in November amid strong demand for a range of goods and services, underscoring the economy's resilience, which saw the Federal Reserve this week projecting fewer interest rate cuts in 2025 than it had in September.

Spending on recreational goods and vehicles also rose as did outlays on financial services and insurance.

There was also increased spending on recreation services, healthcare, clothing and footwear, furniture as well as housing and utilities. Spending at restaurants and bars as well as on hotel and motel stays also increased.

When adjusted for inflation, consumer spending rose 0.3% after edging up 0.1% in October.

Robust consumer spending helped to propel the economy to a 3.1% annualised growth rate in the third quarter after a 3.0% pace of expansion in the April-June quarter.

Economists are expecting only a modest slowdown in consum-

er spending this quarter after it surged at a 3.7% pace in the July-September quarter, the fastest in 1-1/2 years. The Atlanta Fed is currently forecasting gross domestic product increasing at a 3.2% rate in the fourth quarter.

Fed Chair Jerome Powell on Wednesday described the economy as having "just been remarkable," adding "I feel very good about...the performance of the economy and we want to keep that going." The US central bank on Wednesday cut its benchmark overnight interest rate by 25 basis points to the 4.25-4.50% range. It forecast only two rate reductions in 2025, in a nod to the economy's continued resilience and still-high inflation.

In September, Fed officials had

forecast four quarter-point rate cuts next year. The shallower rate cut path in the latest projections also reflected uncertainty over policies from President-elect Donald Trump's incoming administration, including tariffs on imported goods, tax cuts and mass deportations of undocumented immigrants, which economists have warned would be inflationary.

US Treasury yields fell on the data. The dollar slipped against a basket of currencies.

Labour market stamina, marked by low layoffs and strong wage growth, is underpinning consumer spending. Strong household balance sheets, reflecting high stock market and home prices are also driving spending.

## M&A drought leaves bankers at mercy of private-equity firms

Bloomberg  
New York

A multi-year drought in M&A has left Wall Street banks at the mercy of private equity firms, who are now calling the shots in the few deals that come to market.

PE firms, also known as sponsors, rely on debt to fund their acquisitions and lenders make some of their biggest profits from underwriting the deals. Demand for those transactions — called leveraged buyouts — has been growing lately as risk appetite rises with falling interest rates, but there's also been a dearth of good opportunities for banks to get involved in.

The mismatch means sponsors have the upper hand when deals do arise and they're using it to squeeze lenders for terms they otherwise wouldn't get. That's left banks taking on riskier deals, creating less room to sell the debt to investors if conditions change. Lenders faced a similar situation two years ago after they backed big buyouts and ended up saddled with tens of billions of dollars in hung debt.

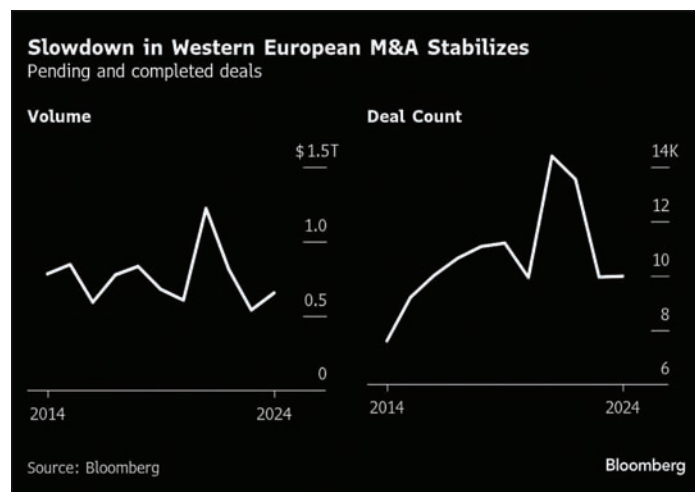
"There is a thirst among lenders and investors to finance as many

M&A processes as is possible," said Jeremy Duffy, a partner at law firm White & Case LLP, who covers leveraged finance. "The imbalance around the number of acquisitions to be debt financed and the volume of lending pool participants is leading to some creative and clever offerings."

Firms including The Carlyle Group Inc, Clayton, Dubilier & Rice LLC and Brookfield Asset Management have all pushed the boundaries on what's normally accepted in recent transactions, according to conversations with around a dozen bankers, lawyers and investors used throughout this story, who asked not to be identified as the negotiations are private. Spokespeople for all three firms declined to comment.

A deal recently secured by banks to underwrite an €8.65bn (\$9.1bn) debt package backing CD&R's purchase of a stake in Sanofi SA's consumer health division is a good example of how much sway sponsors now have.

CD&R told bankers that if they wanted to secure a spot on the financing package, they would also have to commit more than €1 billion of debt collectively to help



fund the New York-based firm's equity check for the deal.

Banks don't normally like providing this kind of debt because they have to keep the deeply-subordinated loans on their balance sheets, and hold capital against them for regulatory purposes. But 22 signed up anyway, an abnormally large number of lenders for this kind of deal. In the end CD&R didn't use the back leverage because it managed to raise other

junior debt within the capital structure, but it was there to use if they needed it.

In another recent deal, lenders including JP Morgan Chase & Co agreed to a capped price to underwrite a high-yield bond for Carlyle and Investindustrial Advisors SpA's refinancing of Italian design firm Flos B&B Italia.

Capped prices are usually only used for leveraged buyouts where banks are handsomely paid in ex-

change for taking the risk. But because banks are carrying so little risk on their books due to the low volume of M&A, sponsors were confident the request would be approved, according to one person familiar with the deal. JP Morgan and Investindustrial declined to comment.

Other private equity sponsors are thinking longer-term. The initial fine print for a €1.95bn debt raise to help fund KKR's bid to break up media giant Axel Springer included terms that would have prevented lenders from banding together in the case of a restructuring, according to people familiar with the financing. Although banks were willing to accept the condition, it was dropped after investors said they wouldn't buy the debt further down the line, the people said.

Bankers say they're also noticing changes in the way conditions are presented to them. Terms are often given via Excel spreadsheets, in which bankers are asked to suggest their most competitive offerings, some of the people said. Complex conditions are laid out without much detail and banks feel under pressure to agree to as many items as possible if they want a chance to be involved in

the deal. Banks involved in a pitch to underwrite an €11bn (\$11.6bn) debt package financing a purchase of drugmaker Grifols SA by Brookfield were presented with more than 100 terms in an Excel sheet in a negotiation process that lasted for almost six months. Eventually Brookfield walked away from the deal due to a disagreement over valuations.

In some cases, bankers skim over the items so they can go back to the sponsors quickly and agree to terms without reading them thoroughly, the people said.

One glimmer of hope for bankers is that the M&A market is slowly picking up and many are betting that US President-elect Donald Trump's business agenda will free up more cash for acquisitions via corporate tax cuts and lower regulatory barriers.

Still, Giacomo Reali, a high-yield partner at Linklaters LLP, says that part of the reason private equity firms are taking the upper hand is that they've invested in better capital markets desks, meaning they are less reliant on asking the banks for advice on what terms to push for — something that used to be common practice.