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# GULF TIMES BUSINESS



PROMINENT EVENT : Page 4

Seatrade Maritime Qatar Conference and Exhibition in February

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## QNB opens new corporate, SME branch at Al Sadd Sports Club

QNB Group opened its newest Corporate and SME branch at Al Sadd Sports Club yesterday, offering comprehensive banking services to its customers. Strategically located in one of Doha's most vibrant sites, the new branch underscores QNB's commitment to empowering corporate and SME clients with excellent financial solutions. Its convenient location ensures easy access for clients while reflecting QNB's innovative approach to service delivery. The new branch will offer a comprehensive range of services, including tailored financial products, business advisory support, and digital banking solutions designed to meet the evolving needs of businesses. The branch will also feature state-of-the-art facilities and a

highly skilled team to ensure exceptional service for all corporate and SME clients. With the launch of this new branch, QNB reaffirms its position as a trusted partner for businesses of all sizes, committed to supporting Qatar's entrepreneurial ecosystem. QNB Group is one of the leading financial institutions in the Middle East and Africa region and among the most valuable banking brands in the regional market. Present in some 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence worldwide.



Strategically located in one of Doha's most vibrant sites, the new branch underscores QNB's commitment to empowering corporate and SME clients with excellent financial solutions

## Qatar's hydrocarbons growth seen to accelerate to 8% in 2026 on mega LNG expansion

By Pratap John  
Business Editor

Qatar's hydrocarbons growth will accelerate to 8% in 2026 on mega LNG expansion, which Emirates NBD said, should also prompt some spillover benefits for the non-hydrocarbon economy over the next several years.

"The outlook for the coming years is more positive, however, with substantial investment into developing new natural gas fields likely to boost activity both in the near term, as extraction capabilities are developed, and over the longer time horizon as they start producing," Emirates NBD said in a report yesterday.

The LNG expansion should also prompt some spillover benefits for the non-hydrocarbon economy over the next several years, it said.

Growth has been somewhat softer following the FIFA World Cup, averaging a quarterly rate of 2.3% over Q1-2023 to Q3-2024, compared with an average pace of 4.3% over 2021-2022 (though this was also somewhat boosted by post-pandemic reopening), with much of the planned project work completed for the event.

Nevertheless, activity has been picking up, and building and construction logged year-on-year (y-o-y) growth of 7.7% in Q3, its strongest pace since Q1-2023.

According to Meed Projects data, there remain \$77.2bn worth of contracts awarded still in the execution stage, which will be supportive of activity through the coming years.

Respondents to the Qatar Financial Centre PMI survey in December cited industrial development and investment in infrastructure among the reasons behind their business optimism.

Qatar recorded real GDP growth of 2% y-o-y in Q3-2024, up from 0.7% the previous quarter and the strongest pace of growth since Q2-2023. On a quarterly basis the economy grew by 1.9%.

Growth was driven by the non-hydrocarbons sector, which expanded by 4.5% y-o-y, up from 2.7% previously, while the 'mining and quarrying' component of GDP contracted on an annual basis for the second quarter in a row, falling 2.3% y-o-y following Q2's 2.6% decline.

"Annual growth over the first three quarters of the year came in at 1.4% and while we estimate a modest improvement through the final quarter, we have revised down our 2024 growth figure to 1.7%, from 2% previously.

"In 2025, we forecast that headline GDP growth will pick up to 2.6% as the hydrocarbons sector returns to growth and the non-hydrocarbons sector maintains its pace, before accelerating to 4.8% in 2026 as more gas comes online," Emirates NBD noted.

A major success story in Qatar's GDP results has been the transport and storage and the accommodation and food services sectors, which averaged 7.4% and 6.7% y-o-y respectively over the three-quarter period. Qatar saw a new record of 5.1mn visitors in 2024, up 25.5% y-o-y, which will have supported the country's hospitality trade in addition to boosting numbers through Hamad International Airport.

The ongoing growth of Qatar Airways has also been supportive of increased transit traffic at the facility, and the airport logged 25.9mn passengers in H1, up 25% y-o-y, while freight handling was up 12%. With ongoing investment in new tourism infrastructure and advertising in international markets the researcher anticipates a "robust pace of growth" to continue through the next several years.

The economy more generally should receive a boost from further interest rate cuts over the next 12 months as the Qatar Central Bank has been cutting in tandem with the US Federal Reserve but at a slightly quicker rate, lowering the overnight lending rate by 115 bps so far compared with the Fed's cumulative 100 bps of cuts.

## Qatar employment, wages continue to rise strongly at end of 2024: PMI

The latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC) compiled by S&P Global showed that Qatar's non-energy private sector had a strong end to 2024.

The labour market remained a key driver of the overall improvement in business conditions, with the latest increases in employment and wages remaining among the highest on record. Demand for goods and services increased further, supporting growth in total activity and generating a rise in outstanding business.

The 12-month outlook for activity remained positive. Despite elevated wage pressures, overall cost inflation retreated further from October's four-year high while firms discounted their prices only marginally.

The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data.

The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI was unchanged in December at 52.9, signalling solid overall growth in business conditions in the non-energy private sector economy. The headline figure trended at 52.9 during the final quarter of 2024, up from 52.0 in the third quarter and above the long-run survey average of 52.3 since April 2017.

Qatar's non-energy private sector labour market remained very strong at the end of 2024. Throughout the last four months of the year, employment and wages have risen more quickly than at any other time in the survey history. Recruitment reflected efforts to raise output, improve services, win new



QFC Authority CEO Yousuf Mohamed al-Jaida.

business and address outstanding workloads. Although wage pressures remained strong in December, overall input price inflation eased further from October's four-year high. Charges for goods and services fell for the fifth month running as firms sought to support sales by discounting prices but at only a marginal rate.

While employment provided the strongest boost to the headline figure in December, the PMI also had positive contributions from output, new orders and stocks of purchases. The increase in new business was sufficient to generate a rise in backlog work for the third time in the past four months. Meanwhile, the expansion in inventories of inputs was the third-fastest on record, as firms expect activ-

ity and new contracts to grow in 2025. Qatari firms continued to hold an optimistic outlook for the next 12 months in December. Sentiment remained strong despite easing slightly since November. Anecdotal evidence provided by survey respondents linked positive forecasts to stable market conditions, construction and tourism demand, population growth, industrial development and investment in infrastructure.

The year-ahead outlook for Qatari financial services strengthened at the end of 2024, driving a further sharp increase in employment in the sector. The Financial Services Future Activity Index rose from 62.1 in November to 68.3 in December, well above the long-run series trend of 63.6.

Employment in the sector continued to rise at one of the sharpest rates on record, albeit the slowest in four months. Meanwhile, total activity and new business both expanded for the forty-second successive month.

Financial services companies cut their prices charged for the fifth month running, albeit at a rate that eased from November's record. Average input prices rose at a stronger rate than in November.

QFC Authority CEO Yousuf Mohamed al-Jaida said: "The headline PMI was unchanged at 52.9 in December, remaining above the long-run trend level of 52.3 and indicating a solid improvement in business conditions in the non-energy sector.

"The outlook for 2025 is strongly positive and continues to support a booming labour market. The two PMI sub-indices covering employment and wages have remained at elevated levels throughout the last four months of the year, reflecting strong demand for workers and efforts by companies to retain and reward staff."

He added: "New business growth generated a renewed rise in outstanding work during December, and companies continued to build inventories in expectation of sales growth in the coming months."

## RTGS settles 0.65mn large value transactions worth QR1.88tn in 2023: QCB

By Pratap John  
Business Editor

The Qatar Central Bank (QCB)'s Real Time Gross Settlement System (RTGS) settled 0.65mn large value electronic transactions worth QR1.88tn on a gross basis in 2023, according to the central bank. In addition, RTGS settled batches of net interbank obligations arising from other payment systems and large value cheques on a gross basis, the QCB said in its latest Financial Stability Review. According to the QCB, 49% of cheques processed during the year was high-value (QR1mn and above). The usage of electronic payment methods in Qatar has increased significantly in recent years. The number of transactions processed

in various payment and settlement systems operated by the QCB stood at 241.7mn in 2023 as compared to 205.6mn processed in 2022, registering an annual growth of 17.6%. Although the QCB manages a number of payment systems, RTGS and NAPS continued to remain the most systemically important, with RTGS handling 77.6% of the total customer and interbank payments in value terms and NAPS handling more than 90.9% of the payments in terms of volume. As part of the central bank market operations, the value and volume of QMR deposits remained much higher than those of QMR loans, indicating that the banking system had adequate liquidity during the year. Despite introducing several electronic payment methods, cheques traditionally remained one of the preferred

payment modes in Qatar for a large segment of the population mainly because cheques are considered as a sort of guarantee on future payments. Nevertheless, cheques processed in the Electronic Cheque Clearing System (ECC) recorded an annual decrease of 10.8% in value terms while it declined by 2.4% in volume. The reduction in the volume of cheques reflected digital transformation brought about by prevalence of retail payment systems as against traditional cheque clearing system further supporting the QCB's strategic approach to minimise dependency on checks in the payment ecosystem. National ATM and Point of Sale System (NAPS) connects all automated teller machines (ATMs), point-of-sale (POS) terminals, and National E-commerce Gateway offered by the local banks to a

central payment switch that in turn re-routes the local debit card and Himyan card transactions between the acquirers and the card issuers and settles the transactions on participant account within the QCB. In addition, the system supports routing and settling of GCC and Egypt interbank debit card transactions. In 2023, the transactions settled through NAPS registered an annual growth of 17% in volume and 1.4% in value as compared to 2022. ATM transactions in terms of value declined by 31% reflecting the preference of electronic transactions over cash transactions. An annual increase in POS transactions and QPay transactions of 8.4% and 4.4%, respectively indicated the growing adoption of cashless payments and online payments, the QCB said.



The number of transactions processed in various payment and settlement systems operated by the QCB stood at 241.7mn in 2023 compared to 205.6mn in 2022, registering an annual growth of 17.6%.

# Traders see euro hitting dollar parity as soon as this month

**Bloomberg**  
New York

As America gets ready for the return to office of a prior president, the currency market is preparing for a rare event of its own: Parity between the dollar and the euro.

That's likely to follow Donald Trump's inauguration later this month, according to strategists from banks including Bank of New York Mellon Corp and Mizuho.

The common currency has tumbled over 7% against the greenback since late September and last week touched \$1.0226, its lowest level in over two years.

Options markets imply around a 40% chance the currency pair will hit parity this quarter and trading of contracts that target that level surged last week.

Markets are looking to the aftermath of January 20, the day Trump is sworn in as president, for potential catalysts.

BNY and Mizuho anticipate Europe will be a casualty of a potential trade war and that divergent growth expectations between the Europe and the US could usher in dollar strength rarely seen in two decades. Both see a move to parity as soon as this month.

"We're not far off so it could happen very quickly," said Geoffrey Yu, senior strategist at BNY, who sees euro bearishness peaking around the Federal Reserve and European Central Bank meetings at the end of January. "Parity is inevitable."

Since the euro came into existence in 1999, it has traded at equal value to the dollar only a handful of times, with the threshold often indicative of relatively dire economic circumstances compared to the US. The last time was 2022, after Russia's full-scale invasion of Ukraine sparked an energy crisis in Europe and fears of a recession.



US dollar and euro banknotes. As America gets ready for the return to office of a prior president, the currency market is preparing for a rare event of its own: Parity between the dollar and the euro.

Energy supply and security remain concerns, with the halt in flow of Russian gas to Europe via Ukraine last week serving as a reminder. But it's unlikely an uptick in energy prices will concern European monetary policymakers with "growth in the doldrums," said Jordan Rochester, head of macro strategy for EMEA at Mizuho.

Europe's export-orientated economies are now grappling with the threat of US trade tariffs and expectations the European Central Bank will have to aggressively cut interest rates, in contrast to the go-slow approach at the Federal Reserve. Political instability in the bloc's biggest economies adds to

the pressure. "Sentiment could not be worse," said Antony Foster, head of G-10 FX spot trading at Nomura, who sees January 20 providing a potential catalyst for further euro weakness, if Trump unleashes tariffs soon after he's sworn in.

While the euro has rebounded this week amid broad dollar weakness and there were reports of options traders capitulating on parity bets, other big banks like JPMorgan Chase & Co say the level can still be reached this quarter.

Wells Fargo sees the threshold as more likely to be hit in the second quarter.

For Jane Foley, head of FX strategy at Rabobank, a lot depends on

whether markets get further confirmation of benign inflation trends to support a more aggressive pace of ECB rate cuts.

Euro-area inflation accelerated last month, supporting the European Central Bank's gradual approach to reducing interest rates.

The ECB is expected to reduce its deposit rate to 2.75% at its next meeting. The Fed is expected to hold rates in a 4.25-4.5% range, highlighting the growing divergence in their monetary policy. BNY's oversight of over \$50tn in assets indicates the euro is the most underheld in two decades.

"How can anyone be bullish euro?" Nomura's Foster asked.

# Asia markets mostly up after tech-fuelled Wall Street rally

**AFP**  
Hong Kong

Most markets rose in Asia yesterday following another rally on Wall Street sparked by tech giants as traders try to assess Donald Trump's tariff plans following a report he may take a more targeted approach.

In Tokyo, the Nikkei 225 closed up 2.0% to 40,083.30 points; Hong Kong - Hang Seng Index ended down 1.2% to 19,447.58 points and Shanghai - Composite closed up 0.7% to 3,229.64 points yesterday.

Eyes were also on the release of closely watched US jobs data at the end of the week after the Federal Reserve scaled back its interest rate cut expectations and took a more hawkish turn.

After a tepid start to the week, Asian investors fought to recover on Tuesday after a tech-fuelled rally in the S&P and Nasdaq - with Nvidia hitting a record - as strong results from Taiwan-based chip giant Foxconn sparked a fresh rush for semiconductors.

The US gains were also helped after *The Washington Post* said Trump's aides were weighing plans to apply tariffs only to goods in certain critical sectors - a more narrow definition than the president-elect previously proposed.

The report comes after Trump warned last year that he would slam huge levies on China, Canada and Mexico amid fears of a return to his hardball trade policy.

However, he later hit back at the *Post* story, saying it "incorrectly states that my

tariff policy will be pared back. That is wrong". He added that it was "just another example of Fake News".

Most markets rose in early Asian business, with Tokyo up two % helped by a weak yen, while Shanghai, Sydney, Singapore, Seoul, Taipei, Mumbai, Bangkok and Jakarta were also higher. Wellington and Manila fell.

Hong Kong also retreated as tech firms took a hit with Tencent diving more than 7% after it was named by the US in a list of "Chinese military companies". Its US-listed shares shed 7.8%.

A spokesperson for Tencent said the company's inclusion on the list "is clearly a mistake", and that "we are not a military company or supplier".

Still, Morningstar senior equity analyst Ivan Su said: "Given Tencent's business model - which primarily revolves around social networking and online gaming - we believe the company has a good chance to secure exclusion through US courts." Major battery manufacturer CATL, which was also named on the list, briefly sank more than five % in Shenzhen before paring the losses.

The announcement came just weeks before Trump returns to the White House, with many commentators fearing another trade war with China.

There is also growing concern that his plans to slash taxes, remove regulations, impose tariffs on imports and crack down on immigration will reignite inflation, putting pressure on the Fed to keep borrowing costs higher for longer.

# MicroStrategy buys Bitcoin after adding preferred stock offering

**Bloomberg**  
New York

MicroStrategy Inc bought \$101mn of Bitcoin after announcing that it would use perpetual preferred stock as well as common shares and debt to acquire more of the cryptocurrency.

The Tysons Corner, Virginia-based enterprise software company turned leveraged Bitcoin proxy has purchased Bitcoin for nine consecutive weeks, as chairman and co-founder Michael Saylor aims to advance its Bitcoin holding strategy. It holds around \$44.3bn in Bitcoin. MicroStrategy purchased 1,070 Bitcoin tokens at an average price of approximately \$94,000 on December 30 and December 31, according to a filing with the US Securities and Exchange Commission on Monday.

On Friday, the firm said it planned to raise up to \$2bn through one or more offerings of perpetual preferred stock, which would

be senior to its class A common stock, in the first quarter. The preferred stock offering is part of its plans to raise \$42bn of capital through 2027 using at-the-market stock sales and convertible debt offerings. MicroStrategy has already surpassed two-thirds of its equity goals, and Saylor said in December that the company is expected to shift more toward fixed-income markets in the first quarter.

Hedge funds have been driving some of the demand as they seek out MicroStrategy for convertible arbitrage strategies by buying the bonds and selling the shares short, essentially betting on the underlying stock's volatility. MicroStrategy's stock price closed at \$330.66 on Friday, well below its record high of \$473.83 on November 20. Bitcoin prices have fluctuated recently, trading around \$100,000 after reaching an intraday high of \$108,316 in December. MicroStrategy being a leveraged play on Bitcoin has meant that it can often follow the cryptocurrency's price swings.

"That volatility itself is a key element of MicroStrategy's approach because it enables the company to tap into the capital markets and particularly the convertible bond market more easily," Benchmark analyst Mark Palmer said. "If the company was not trading in this manner and that volatility did not exist, it would actually be more difficult for it to execute its strategy."

While MicroStrategy's fluctuations help with capital raising, retail investors are often more momentum driven, so tend to be more concerned about drops. Some investors have also had concerns around share dilution from the company's recent aims to increase the number of authorised shares of Class A common stock from 330mn to 10.3bn to be able to raise more capital for Bitcoin purchases. MicroStrategy's share price fell as much as 9.6% on the day of the proxy filing in December. As the company has less shares available to issue, it is looking for more flexibility to raise capital to continue buying Bitcoin,

but this does present challenges for shareholders, according to Adam Kobeissi, founder of The Kobeissi Letter. "It's a lose-lose because on one hand you have people saying that it's dilutive and they're selling the stock because they don't want the authorisation to increase to pass," Kobeissi said. "But on the other hand you have people saying if it doesn't pass, then they can't keep buying Bitcoin and the whole investment strategy is kind of broken." The vote on the share increases is set to take place on January 21, according to a SEC filing on Friday. With Saylor being a large shareholder in the company, the amendment is expected to pass. If passed, Kobeissi said the increased shares could make MicroStrategy's stock even more volatile as the company will become more leveraged. While MicroStrategy has typically seen greater growth than Bitcoin, it has underperformed the cryptocurrency over the past month as the company faces other headwinds, rather than solely

acting as proxy for Bitcoin. Palmer, who has a "buy" rating on the stock, said he believes this share price drop due to the share increase proposal to be "a bit of an overreaction," as the company's strategy has been to issue shares to make accretive Bitcoin purchases which can accrue to the benefit of shareholders.

MicroStrategy had previously made over \$1bn purchases of tokens in weeks in November and December, but the purchases have been lower in recent weeks, even as Bitcoin prices have fallen from record highs. With MicroStrategy well ahead of its capital goals, Palmer doesn't see this as cause for concern yet. "We've seen a pull forward of the company's strategy, which is not indicative of a slowdown in our view, it's more a reflection of the aggressive approach that the company has taken, especially after the US elections," Palmer said. "The company's approach to buying Bitcoin is not programmatic, it is opportunistic."

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## Seatrade Maritime Qatar Conference and Exhibition to launch in February

Qatar will host the Seatrade Maritime Qatar Conference and Exhibition, one of the world's leading events in the maritime industry, from February 4-5 at the Sheraton Grand Doha Resort and Convention Hotel. The conference and exhibition, hosted by the Ministry of Transport (MoT) and organised by Seatrade Maritime, in partnership with Mwani Qatar (Founding Strategic Partner), will bring together industry experts, decision-makers, shipping companies, and governmental and semi-governmental entities, as well as innovators in the fields of technology, energy, finance, investment, and services. The two-day event is expected to witness broad participation and will address a variety of critical topics in the fields of maritime transport, such as digitisation and sustainability in the maritime sector, safe and sustainable shipping, energy transition and the role of LNG, financing advanced and environmentally friendly fleets of the future, among other topics. Additionally, the exhibition will

showcase the latest technologies, and current and future developments in the maritime transport industry. Among the speakers who have confirmed their participation are Captain Abdulaziz al-Yafei, EVP, Mwani Qatar; Chris Kirton, managing director, International Tanker Management; Japhet Lazarus Simon, QTerminals' Sustainability director - ESG Strategy; Dr Salem Al-Naemi, president of University of Doha for Science and Technology (UDST); Asmae Abdulaziz Mirzaei, IT manager, Mwani Qatar; Francesco Calanca, senior director, Marine Operations - Middle East Offshore, McDermott International; Krishnan Subramaniam FICS, International vice-chairman of the Institute of Chartered Shipbrokers (ICS); Panos Mitrou, Global Gas Segment director, Lloyds Register; Morten Wedel Jorgensen, Group Senior director, Strategy & Corporate Development, V Group; and Julian Panter, CEO, Smartsea, amongst others. MoT Public Relations and Communication Department

director, Lolan Abdulaziz al-Jassim, said: "The ministry's hosting and sponsoring the Seatrade Maritime Qatar will contribute to supporting its strategic plans towards developing Qatar's maritime transportation sector as the event is featuring renowned decision-makers, company heads, and international experts in the areas of ports and maritime navigation, in addition to highlighting the best global technologies of the maritime transportation industry that our national companies can use in a way that contributes to developing that sector." Hamad Ali al-Ansari, Marketing and Public Relations manager at Mwani Qatar and chairman of the conference and exhibition organising committee, stated: "We are proud to be the founding strategic partner of this prominent event, which serves as a unique platform bringing together top leaders, decision-makers, and experts in maritime transport from around the world. "This event provides a valuable opportunity to strengthen collaboration with both

government and private sectors while exploring cutting-edge innovations and technologies that are shaping the future of the maritime industry. It aligns with Qatar National Vision 2030 and reinforces Qatar's position as a global leader in the maritime transport sector." "By organising this conference, we aim to deepen collaborations with international partners and capitalise on global knowledge and expertise to enhance our operations and services and deliver mutual benefits to all stakeholders. This initiative supports our efforts to establish Qatar as a prominent regional and international hub for maritime transport." Seatrade Maritime Group director Chris Morley said: "Seatrade Maritime Qatar is the latest conference and exhibition to join the international portfolio and is sure to be as successful as others, including Seatrade Maritime Logistics Middle East, Saudi Maritime & Logistics Congress, Seatrade Maritime Crew Connect Global, and CMA Shipping."



Qatar will host the Seatrade Maritime Qatar Conference and Exhibition, one of the world's leading events in the maritime industry, from February 4-5 at the Sheraton Grand Doha Resort and Convention Hotel

## Fintechs ramp up advertising spending to appeal to wider market

Bloomberg  
San Francisco

Whether you're riding the subway, walking to an airport gate, or waiting for the bus, there's a certain kind of advertisement that has become increasingly difficult to miss: Pitches for technology-based financial services, from credit cards to online payment platforms to digital banking.

Financial-technology companies are increasing their marketing efforts in metropolitan hubs such as New York, San Francisco and London as part of a concentrated effort to reach a wider range of consumers. Over the past three years, fintech ad spend has grown an average of more than 45% year-over-year, according to Outfront Media Inc, an advertising company whose clients include fintechs such as Mercury, Brex, Inter & Co, Klarna, CashApp, PayPal and Venmo.

The growth in spending comes during a time when fintechs, from payment firms to so-called neobanks, are becoming increasingly popular among everyday users and no longer just the ambitions of founders and venture capitalists to create a high-tech future of financial infrastructure. They are reaching a level of maturity ripe not only for expanding their customer bases and product lines, but also setting the stage for potential initial public offerings or acquisitions.

"For forever, fintech companies were very aligned with digital-native businesses," said Jeff Titterton, chief marketing officer at payments company Stripe Inc, which was founded in 2010 by now-billionaire brothers Patrick and John Collison and forayed into brand advertising for the first time last year. "But what we're seeing right now is that they're taking on a broader purview. Their addressable market is continuing to grow, which is why you see us showing up in places where we might not have before."

Fintech company Brex, known for its corporate credit cards and expense-management capabilities, is no stranger to out-of-home

marketing strategies – and has been launching billboard campaigns since early in its inception in 2017. But the San Francisco-based firm said that its out-of-home advertising spend has consistently increased 30% year-over-year and the company recently pivoted the focus of its messaging from serving startups to business across segments and sizes.

"Before I joined Brex, we never targeted the enterprise audience specifically in our out-of-home efforts," said Scott Holden, chief marketing officer at Brex, who joined the company in 2023. "We really focused on using that medium to sell our corporate card to startups. Then when I joined, we launched our out-of-home messaging to be about Brex being a unified spend platform."

Digital banking platform Mercury, founded the same year as Brex, has also expanded its messaging to market the company as doing more than just providing banking software to companies. In April 2024, Mercury launched a new consumer banking product called Mercury Personal for founders and investors, providing them access to advanced digital banking tools, such as free wire-transfers and access to multiple debit cards.

Mercury's 2024 campaign touts phrases such as, "Banking should do more. Now it can", and "Powerful banking. Simplified finances". It's already a stark contrast to the company's startup-targeted advertisements the year prior, which included messaging like, "The foundation startups bank on", and "How 100,000 startups bank".

Fintechs' push toward appealing to more of a mass market comes during a time where many are facing increasing regulatory scrutiny, particularly around bank partnerships, compliance, and customer deception around hidden fees. Last year, one of the largest fintech middlemen companies, Synapse Financial Technologies Inc, collapsed, setting off a cascade of problems for firms that used the now-bankrupt company to transfer funds to banks and drawing regulatory attention to the industry.

## US trade deficit widens as goods imports surge

**Trade deficit increases 6.2% to \$78.2bn in November; exports rise 2.7% to record high; imports jump 3.4%; inflation adjusted goods trade deficit widens 5.1%**

Reuters  
Washington

The US trade deficit widened in November, likely as businesses worried about President-elect Donald Trump's threats to raise tariffs on foreign goods front-loaded imports, more than offsetting a surge in exports to a record high.

Should the rising trend in imports persist in December, trade could be a drag on economic growth in the fourth quarter.

"There is evidence that importers are bringing in more goods to stockpile before Trump 2.0 gets fully up and running," said Christopher Rupkey, chief economist at FWDBONDS.

"The Trump administration will certainly have their hands full if they truly wish to turn back the clock more than twenty years ago when the US was a world leader in manufacturing." The trade gap increased 6.2% to \$78.2bn from a revised \$73.6bn in October, the Commerce Department's Bureau of Economic Analysis said on Tuesday. Economists polled by Reuters had forecast the trade deficit widening to \$78.0bn from the previously reported \$73.8bn in October.

Imports rose 3.4% to \$351.6bn. Goods imports surged 4.3% to \$280.9bn. They were driven by a \$3.7bn increase in industrial supplies and materials, with crude oil imports rising \$1.0bn. Capital goods imports increased \$3.5bn, reflecting semiconductors and civilian aircraft.

Imports of foods, feeds, and



Shipping containers sit stacked at the Port of Savannah in Georgia. The US trade deficit widened in November, likely as businesses worried about President-elect Donald Trump's threats to raise tariffs on foreign goods front-loaded imports, more than offsetting a surge in exports to a record high.

beverages rose \$1.4bn, while those of automotive vehicles, parts and engines advanced \$1.2bn.

Trump has said he would impose a 25% tariff on all products from Mexico and Canada and an additional 10% tariff on goods from China. Trump on Monday denied a newspaper report that said his aides were exploring tariff plans that would only cover critical imports.

Imports of services rose less than \$0.1bn to a record high \$70.6bn amid modest gains in charges for the use of intellectual property, insurance services, other business services and travel. But transport services imports fell \$0.4bn.

Exports advanced 2.7% to \$273.4bn, an all-time high.

Goods exports increased 3.6% to \$177.6bn. They were boosted by exports of industrial supplies and materials, which increased \$4.3bn, lifted by other petroleum products, crude oil and plastic materials.

Motor vehicles, parts and engines exports increased \$1.9bn. Exports of capital goods rose \$1.8bn, driven by civilian aircraft engines and other industrial machinery.

Consumer goods exports increased \$1.6bn, mostly pharmaceutical preparations. Exports of other goods decreased \$5.0bn. Exports of services climbed \$0.9bn to \$95.8bn, an all-time high. They were lifted by increases in travel and transport services.

The goods trade deficit in-

creased 5.5% to \$103.4bn. When adjusted for inflation, the goods trade deficit rose 5.1% to \$96.5bn. The so-called real trade deficit average for the first two months of the fourth quarter is running slightly below the third quarter average.

That would suggest trade could make a small contribution or have a neutral impact on gross domestic product in the October-December quarter.

Economists, however, expect imports to remain elevated in December. Trade has subtracted from GDP for three straight quarters. The Atlanta Federal Reserve is currently forecasting GDP rising at a 2.4% annualised rate in the fourth quarter. The economy grew at a 3.1% pace in the July-September quarter.



## Eurozone inflation rises, likely forcing slower ECB rate cuts

AFP  
Brussels

Eurozone inflation rose in December as energy prices slightly ticked up, official data showed yesterday, which experts said will likely push the European Central Bank to pursue its rate-cutting cycle more cautiously.

Consumer prices picked up to 2.4% last month, as predicted by analysts for Bloomberg and financial data firm FactSet, and up from 2.2% in November.

Core inflation – which strips out volatile energy, food, alcohol and tobacco prices and is a key indicator for the ECB – was stable at 2.7%.

The ECB is still expected to cut interest rates at the next monetary policy meeting on January 30, but with price pressures still present in the eurozone it will need to tread carefully despite the signs of economic weakness, analysts say.

"We project that the ECB will only cut rates once in the first half of this year, with additional cuts concentrated in the latter half of 2025," said Charlie Cornes, senior economist at UK-based Centre for Econom-

ics and Business Research. December's rise comes after inflation in the 20-nation single currency area fell to a three-year low of 1.7% in September.

Consumer prices have since been inching back up to above the ECB's target of 2%, the exact figure hit in October.

The higher reading is due to energy prices rising by 0.1% in December, a significant uptick after a fall of 2% in November.

Tuesday's data showed food prices were stable at 2.7% last month, while services inflation rose by 4% last month, up slightly from 3.9% in November.

Inflation in the eurozone has been brought firmly back down from the highs of more than 10% reached in late 2022 following Russia's invasion of Ukraine.

With weak economic growth, the ECB had turned its attention last year to cutting rates to combat the signs of weakness in the European economy.

In December, the ECB reduced its key deposit rate by a quarter point to 3%, its third cut in a row and fourth since June, when it kicked off its current easing cycle.

Experts warned they expected inflation to accelerate further, which would encourage more prudence from the ECB.