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OPEC members agree to extend oil output cuts by three months **PAGE 9**



▼ DOW	29,533.19	▼ QE	10,262.10	▼ SENSEX	44149.72	GOLD	1,782.80
	-377.18 PTS		-21.69 PTS		-110.02 PTS		-0.30%
BRENT	PRICE 47.53	PERCENTAGE -1.35%	WTI	PRICE 44.83	PERCENTAGE -1.54%	SILVER	22.65
							+0.05%

Signing of EV deals to boost Qatar's private sector: Sulaiti

SATYENDRA PATHAK
DOHA

THE signing of several contracts worth QR6 billion to create world-class infrastructure for the eco-friendly transportation system in Qatar will boost the country's private sector, Minister of Transport and Communications HE Jassim Saif Ahmed Al Sulaiti has said.

"Signing contracts with pioneering private sector companies to establish essential infrastructure for electric vehicles (EVs) emphasises Qatar's support to the private sector. These deals will create a lot of opportunities for the country's private sector to take part in transportation projects," the minister said while talking to mediapersons on the sidelines of the signing ceremony.

These contracts clearly demonstrate that the Qatar government is committed to enhancing the role of private firms in national projects, he said.

Supreme Committee for Delivery and Legacy (SC) Secretary-General Hassan Al Thawadi said the gradual and full transformation to an electric bus system is a significant development with regards to transportation strategies for the FIFA World Cup 2022 as the SC endeavours to provide sustainable, economical, eco-friendly transit solutions during the championship.

He said that FIFA World Cup 2022 has become one of the national catalysts to accelerate the pace of such projects.

He said that signing the contract with Mowasalat (Karwa) will ensure providing all operational services for electric buses as well as managing them ideally, plus providing all security and safety requirements, something which



Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani and Minister of Transport and Communications HE Jassim bin Saif Al Sulaiti witness signing of agreements in Doha on Monday.



promises a unique experience for the world cup fans and Qatar's guests in 2022.

Ashghal President Saad bin Ahmed Al Muhannadi said that 11 new contracts worth of QR2 billion signed by Ashghal will be executed by Qatari companies within the framework of government's directives to support national companies and the assigned companies have proven efficiency in implementing works

entrusted to them recently.

He pointed out that Ashghal's cooperation with all concerned entities in the state to provide integrated road network with distinct infrastructure and common facilities such as parking lots and others serve every means of public transportation in the country including metro and buses.

Mowasalat CEO Fahad Saad Al Qahtani said, "Qatar's transport sector is witnessing a

breakthrough in preparation for the FIFA World Cup 2022. Mowasalat provides modern, comfortable and eco-friendly solutions using the latest technology for a first-class mobility infrastructure. We will be one of the mainstays in the process of transporting fans, athletes and guests. Applying the latest technology in smart fleet management will ensure distinct, free, smooth and safe rides. We are currently pur-

chasing 3,000 new buses for the FIFA World Cup 2022, which will then be added to the company's fleet to build a legacy for the public and school transport. They also form an integral part of our transport fleet for major events that will be hosted by the State of Qatar in the future."

Qahtani pointed out that more than 25 percent of these new buses will be electric that makes the deal one of the larg-

est of its kind in the world and proves to be a leap towards public transport sustainability.

Meanwhile the Ministry of Transport and Communications (MOTC) also confirmed that more than 25 percent of the public transit bus fleet in Qatar will become electric by the end of 2022.

In a statement issued on Monday, the ministry said that public buses, government

school buses and Doha Metro feeder buses will gradually shift to electrification, thus hitting the rollout percentage that is required to reduce harmful carbon emissions from buses by 2030.

The electrified buses are planned to be used during the FIFA World Cup 2022, making it a second-to-none championship where electric mass transit buses are deployed.

As part of strategic plans, MOTC coordinates with several government entities to install and operate EV charging units.

It also coordinates with private sector companies to provide a number of charging units for free to be installed at locations to be specified by MOTC and perform periodically maintenance for them, in addition to establishing the region's largest solar-powered electric charging station in Lusail City, which will be connected to all stations.

Furthermore, several EV parking spaces will be established and work is underway to include this project in released tendering.

As per the strategy, such a shift will support building an infrastructure for an integrated, multimodal electric public transportation system in the country and the first of its kind in the region.

Several permanent depots, distributed on a well-considered geographical order will be established in various areas across the country. They will include facilities for parking and charging and maintenance equipment, in addition to administration buildings and staff and drivers' accommodation, which will be completed during 2022, plus several main stations that also support electrified transportation services.

QFZA in deal with Yutong to manufacture e-buses in Qatar

TRIBUNE NEWS NETWORK
DOHA

QATAR Free Zones Authority (QFZA) on Monday signed a multilateral framework agreement with Yutong, one of the world's largest bus and coach suppliers, and Mowasalat, the major transport services provider in Qatar.

The deal will see electric-buses (e-buses) manufactured in the zones with the first e-buses produced for the Qatar FIFA World Cup 2022 and beyond.

The deal is part of a wider Qatar initiative to ensure 25 percent of the public bus network is powered by electricity in time for the tournament, with the entire public fleet system expected to be e-powered by 2030.

The multilateral framework agreement was signed during a ceremony where other agreements were also formalised to facilitate the transformation of the e-vehicles industry in Qatar.

The agreement was signed in the presence of the Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani and Minister of Transport and Communications HE Jassim bin Saif Al Sulaiti.

As per the agreement, Mowasalat and Yutong will partner



The agreement by QFZA was signed in the presence of the Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani and Minister of Transport and Communications HE Jassim bin Saif Al Sulaiti in Doha on Monday.

with QFZA to establish and operate the electric buses factory to deliver buses that will ferry 2022 FIFA World Cup visitors between stadiums, with the first cohort of such e-buses to be earmarked for export across the Middle East, Europe, South America and Africa.

Production of electric buses for export to overseas markets will be a major focus once manufacturing output reaches full capacity. The deal is a result of extensive dis-

cussions between QFZA officials, Mowasalat and representatives from the Chinese investors to establish a clean energy bus assembly factory in Qatar Free Zones.

The deal will also see technology and knowledge transfers so parts for the e-buses are manufactured by Qatari firms as part of the government's wider localisation drive.

These firms are expected to form the foundations of the region's leading e-vehicle industry, supply-

ing e-vehicles and parts to markets across the globe.

Yutong's arrival to the Umm Al Houl Free Zone adds to a growing cluster of companies within Qatar Free Zones that are addressing the growing demands for cleaner, more sustainable forms of transport.

Qatar Free Zones operate in an extremely competitive market for FDI. Its growing e-vehicle cluster and the proven market demand and supply-chains that are supporting

its growth are helping attract investors at a time when global FDI is down nearly 50 percent this year.

This strategic project will support Qatar's long-term goals of transforming public transportation in the country to clean energy, and help position the nation as a leading regional player in the e-transport and mobility sector.

Minister of State and QFZA Chairman HE Ahmad Al Sayed said, "The Qatar Free Zones have

become a prominent destination for companies with a vision for the future. This agreement reflects QFZA's commitment to tap on the nexus between emerging technologies and sustainable development which provide huge opportunities for the long-term economic development of Qatar. Besides helping to anchor an electric vehicle auto cluster, this project will provide opportunities to local businesses through localisation of contractors, service providers and suppliers. The production of e-buses for the national market showcases the attractive economic climate for international investors who can deliver what our market requires, he said adding that the plans to export the e-buses underlines QFZ's world-class logistics operations that connect us to key markets across the globe."

This investment is also a clear sign that Qatar is an extremely attractive market for foreign investment in light of the various projects underway in the country, not least hosting the Qatar FIFA World Cup 2022 that is expected to attract a million and a half visitors from around the world.

A significant number of those visitors will be making trips between stadiums and hotels on e-buses produced in Qatar Free Zones.

KAABI HOLDS TALKS WITH EU'S ENERGY COMMISSIONER



Minister of State for Energy Affairs HE Saad Sherida Al-Kaabi has discussed bilateral cooperation with Kadri Simson, the European Union Commissioner for Energy in a virtual meeting. The meeting also dealt with various aspects of cooperation in the field of energy between Qatar and the European Union, and the means to enhance them.

Ooredoo is telecom sponsor of QDB Investment Forum

TRIBUNE NEWS NETWORK
DOHA

QATAR'S leading telecommunications operator has announced it would be the exclusive telecommunications sponsor of the upcoming QDB Virtual Investment Forum 2020.

Being organised by Qatar Development Bank, the investment forum is an annual event that taps into entrepreneurship investment opportunities in Qatar and further afield. The aim of the forum is to connect entrepreneurs with investors and sources of capital interested in start-ups and scale-ups with a wide variety of promising, fast-growing businesses.

This year's event will be held on Tuesday 1 December 2020. For the first time due to the ongoing pandemic situation, the 2020 Investment Forum will be a virtual event,

making it more accessible than ever to international investors and VCs.

This year's theme is Business Transformation and Growth, with an agenda featuring insightful panel discussions, investment workshops and an elite group of start-ups and scale-ups pitching their innovations to raise the next round of funding.

Sabah Rabiah Al-Kuwari, Director PR at Ooredoo, said, "We're delighted to be working with Qatar Development Bank to support this invaluable event. We're fully committed to Qatar National Vision 2030 and the economic development of our country, and events such as these – which not only draw attention to Qatar and its many opportunities, but also attract valuable support for our innovators – are key to this Vision and development."

S&P Global nears \$44 bn deal to buy IHS Markit

AFP
NEW YORK

S&P Global was nearing a deal to buy IHS Markit for around \$44 billion, reports said Sunday, in what would be a merger of two of Wall Street's largest data providers.

The all-stock deal could be announced as soon as Monday, the Wall Street Journal reported, citing sources familiar with the matter. S&P Global, valued at around \$82 billion, controls

the Standard and Poor's ratings agency and traces its roots to the 1860s.

London-based IHS Markit, a much more recent entrant to the hugely lucrative financial data market, is now valued at around \$37 billion.

The move would mark the latest consolidation among firms providing financial data and analytics as competition heats up amid challenges from titans such as Bloomberg and Refinitiv.

OPEC members agree to extend oil output cuts by three months

Oil production by OPEC+ group to be capped at 7.7 million barrels per day until March

AFP
LONDON

OPEC members have reached a consensus on extending the existing oil cuts by the OPEC+ group that amount to 7.7 million barrel per day oil by three months from January, Algeria's energy minister said on Monday.

Abdelmadjid Attar, whose country holds OPEC's rotating presidency, said OPEC would work to convince other members in the OPEC+ alliance at their meeting on Tuesday to back that policy for an extension, Algeria's state news agency APS reported.

"2020 continues to be a year of immense challenges caused by the COVID-19 pandemic," Abdelmadjid Attar,

who currently holds the rotating presidency of the Organisation of the Petroleum Exporting Countries (OPEC) and is also Algeria's energy minister, said in a speech broadcast live at the beginning of the group's videoconference meeting.

The common goal of the 13 member states, who will be joined by Russia and other allies forming the OPEC+ grouping on Tuesday, is to keep afloat a crude market devastated by the COVID-19 pandemic and which is slowly recovering from the depths into which prices plunged at

the end of April.

That month, OPEC members agreed to cut production by 7.7 million barrels per day (bpd), which was meant to be eased to 5.8 million bpd in January 2021.

However, most observers expect the cut instead to be extended by three to six months to take into account the ongoing effects of the virus.

A "second wave of the pandemic and related lockdowns put a damper on demand," Attar told the ministerial meeting.

"The shock to the oil industry is massive and its severe impacts will likely reverberate in the years to come," Attar said.

Despite encouraging news from trials for vaccines by pharmaceutical companies, global deployment would take time and its effects might not become significantly apparent before the second half of 2021, Attar cautioned.

Just this March, the last of their meetings to be held at OPEC headquarters in Vienna before the pandemic forced them online turned into a fiasco when Saudi Arabia and key ally Russia failed to reach an agreement and spent the next month engaged in a fratricidal price war.

Whether all members are currently sticking to the



The common goal of the 13-member OPEC, who will be joined by Russia and other allies forming the OPEC+ grouping on Tuesday, is to keep afloat a crude market devastated by the COVID-19 pandemic.

output quotas that have already been assigned to them has also become a sensitive topic.

Those exceeding their allotted output -- foremost among them Iraq and Nigeria -- regularly come in for a scolding from Prince Abdelaziz bin Salman, energy minister of Saudi Arabia.

Crude oil prices have picked up by 25 percent since the beginning of the month and have returned to roughly their pre-pandemic levels of between 45 and 50 dollars per barrel for both the US benchmark, West Texas Inter-

mediate (WTI), and Europe's Brent North Sea contracts.

However, they were down on Monday morning in what analysts say was a sign of investor jitters ahead of the meeting.

In April, OPEC+ achieved an unprecedented diplomatic agreement, agreeing to cut output to the tune of 9.7 million barrels a day (almost 10 percent of global production), while obtaining the support of other G-20 countries.

And so far, compliance with the agreement that imposes major output cuts on oil-dependent, fragile econo-

mies has been high, close to 100 percent. This is due not only to fears of a new price war, but also to the introduction of a mechanism that forces noncompliant signatories to compensate for past overproduction by producing below their quota for a certain number of weeks.

This is the most effective method OPEC has yet found to dissuade cheating. Meanwhile, the credible commitments and a well-communicated strategy to roll back the output curbs have set market expectations and have kept prices relatively stable.

UK retailer Arcadia rejects emergency loan offer

AFP
LONDON

BRITISH clothing retail group Arcadia, ravaged by coronavirus lockdowns and fierce online competition, on Monday rejected an emergency loan offer, even as it teeters on the brink of bankruptcy.

Some 13,000 jobs are at risk at the company's flagship stores including Topshop, Topman, Dorothy Perkins, Burton, Miss Selfridge, Evans and Wallis.

British media reported the group was poised to enter administration, in what would be another body blow to Arcadia boss Philip Green and the Covid-hit British retail sector.

Green, 68, who was once dubbed "the king of the high street", saw his reputation hit from the high-profile collapse of retailer BHS four years ago. His bricks and mortar businesses has also suffered from increasing online competition from the likes of Boohoo and Asos.

But Arcadia turned down a £50-million (\$67-million, 56-million-euro) loan from British sportswear tycoon Mike Ashley's Frasers Group to stave off bankruptcy.

"Frasers Group can confirm that Arcadia Group Limited have declined Frasers Group's offer of a lifeline loan



A pedestrian wearing a face covering due to the COVID-19 pandemic, walks past a closed-down Topshop clothes store, operated by Arcadia, on Oxford Street in central London. (TOLGA AKMEN/AFP)

of up to £50m," it said in a statement to the London Stock Exchange.

"Frasers Group were not given any reasons for the rejection, nor did Frasers Group have any engagement from Arcadia before the loan was declined."

Ashley, who also owns English Premier League side Newcastle United, bought the troubled department store chain House of Fraser in 2018 and runs the Sports Direct brand of shops.

Frasers had earlier said it

"would be interested in participating in any sale process" should Arcadia fail to secure emergency funding and go into administration.

Arcadia announced on Friday that the Covid-19 pandemic has had a "material impact" on trading due to enforced closures during lockdowns that have devastated retail across Britain.

It said it was working on "a number of contingency options" to secure the future of its brands.

- Pension scheme -Back in

2015, Green sold retailer BHS for just £1 to Dominic Chappell, a former bankrupt businessman with no retail experience.

BHS then collapsed one year later, resulting in 11,000 job losses and leaving a massive £571-million deficit in its pension fund.

British lawmakers on Monday called on Monaco-based Green to cover the shortfall in the Arcadia pension fund, which is estimated to run as high as £350 million.

The head of parliament's

German consumer prices decline again

AFP
FRANKFURT

GERMAN consumer prices fell in November for the third consecutive month, official data showed Monday, dragged down by a sales-tax cut intended to boost spending as the economy suffers under the pandemic.

Inflation was down 0.3 percent in November year-on-year, according to preliminary data from federal statistics agency Destatis, and fell to minus 0.8 percent month-on-month, as restrictions to limit the spread of the second coronavirus wave weighed on consumer demand.

Chancellor Angela Merkel announced the closure of the gastronomy, leisure and culture sectors for the month of November, before extending them into the new year as the country seeks to bring down stubbornly high infection numbers. Europe's largest economy last had positive inflation in June, with flat or negative inflation since the summer.

Destatis said the dip has been due in part to the German government's decision to cut VAT from July to encourage spending throughout the coronavirus shutdowns. The stimulus measure is set to last until

the end of the year.

"Looking ahead... the path of headline inflation will depend on whether or not the German government sticks to its plan of reversing the VAT reduction in January," ING bank analyst Carsten Brzeski said. Analysts surveyed by Factset had expected November's inflation to come in at minus 0.2 percent year-on-year, the same rate as in October.

Energy prices in Germany continued to dive in November, falling 7.7 percent, while consumer goods prices were 1.8 percent lower. Food prices rose 1.4 percent meanwhile, Destatis said.

Falling prices will add to fears that Germany will drag down inflation across the eurozone, a key concern for policymakers ahead of a crunch European Central Bank meeting next week. Observers expect the ECB to boost its pandemic bond-buying programme and tweak bank lending rates to add support to the currency area's battered economy.

According to the ECB's preferred yardstick, known as the Harmonised Index of Consumer Prices (HICP), German inflation stood at minus 0.7 percent year-on-year -- far off the ECB's inflation target of just under two percent.

Fed extends emergency lending plan until Mar 31

AFP
WASHINGTON

THE US Federal Reserve said Monday it has extended several pandemic emergency lending programmes for three months through March 31, with approval from the Treasury Department.

The announcement came after Treasury Secretary Steven Mnuchin last week said some of the programmes should be allowed to lapse as planned on December 31 -- but he did approve an extension of some aimed at supporting financial markets.

The Fed protested the decision in a rare public statement, saying the programmes provided an important "backstop for our still-strained and vulnerable economy."

Mnuchin's decision to pull back \$455 billion in unused funds from the Fed, even as COVID-19 cases are spiking, drew intense criticism and accusations he was trying to sabotage President-elect Joe Biden's efforts to support the economy.

In the announcement,



A view of the Federal Reserve building is seen in Washington, DC.

Mnuchin's decision to pull back \$455 billion in unused funds from the Fed, even as COVID-19 cases are spiking, drew intense criticism

the central bank said that by supporting "critical short-term funding markets, these facilities are supporting market functioning and enhancing the flow of credit to the economy."

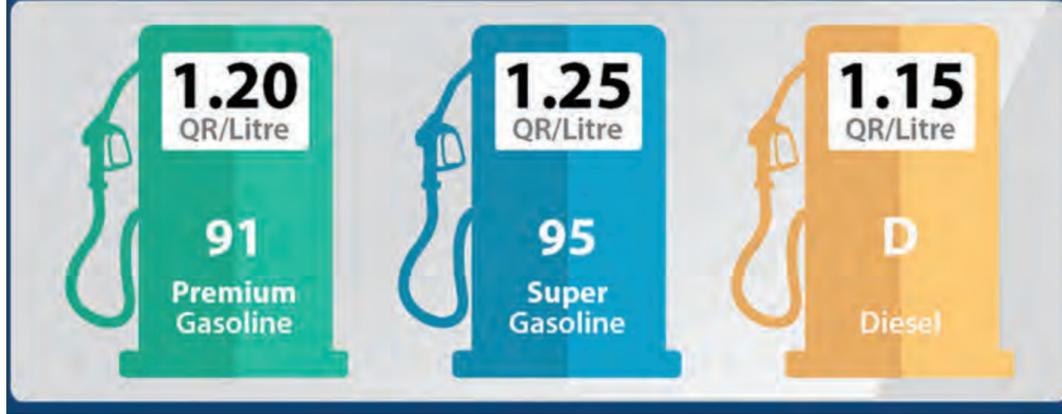
And having the funds available if needed will "provide certainty that the facilities will continue to be available through the first quarter of 2021 to help the economy recover from the COVID-19 pandemic."

The programmes include the Commercial Paper Funding Facility and the Primary Dealer Credit Facility, through which the Fed buys corporate debt and provides cash to the companies.

However, the extension does not include the Main Street Lending Program that helps small- and medium-sized businesses that have been hard hit by the pandemic, due to shutdowns, restrictions and changes in consumer behaviour.

NO CHANGE IN PETROL PRICES, BUT DIESEL GETS COSTLIER

QATAR FUEL PRICES - DEC 2020



CUSTOMERS will not have to pay more for fuel in Qatar in December, unless they are buying diesel.

Announcing the fuel prices in Qatar for December, Qatar Petroleum on Monday said premium grade petrol will cost QR1.20 per litre, while the super grade petrol will retail at QR1.25 per litre. Both fuel grades saw no change in their fares from November.

However, diesel is priced QR1.15 per litre for December, QR0.05 more than its price in November. (TNN)

The economy of Turkey bounces back from COVID-19

DPA
ISTANBUL

TURKEY'S economy rebounded from the summer shock of the coronavirus pandemic, registering growth of 6.7 per cent year-on-year in the third quarter, government data showed on Monday.

The data reported by the Turkish Statistical Institute (TurkStat) exceeded the expectations of analysts, who had forecast a recovery of 4.8 per cent.

The information and communication sector was up 15 per cent, while industry saw an 8-per-cent rise and activities in construction increased by 6.4 per cent, according to TurkStat.

Meanwhile, financial and insurance activities rose by 41 per cent in the third quarter.

Turkey reported its first coronavirus case in March and was quick to suspend economic activity, close its borders and halt transportation, impacting trade and tourism.

Turkey's authorities responded to the pandemic by cutting the country's already low interest rates and pumping the economy with cheap credit. Loan growth reached its highest level since 2013.

It subsequently shut down public entertainment venues and demand was further dampened by domestic travel bans. The economy shrank by 9.9 per cent in the previous quarter.

However, the outlook for the fourth quarter is bleak as the country grapples with an alarming surge in coronavirus cases, after the government changed the way it reports daily infections.

The number of cases has quadrupled with the health authorities now including asymptomatic cases in its tally for the first time.

This month, the central bank hiked the benchmark interest rate to 15 per cent in order to rein in the plummeting lira and battle inflation. Such rate increases usually put a brake on economic development.

At the start of November, president Recep Tayyip Erdogan sacked the central bank governor. His replacement raised the bank's benchmark interest rate in an effort to halt the currency's downward spiral, a move that is expected to tame domestic demand and lead to slower growth in the final months of this year.

Stocks decline as infections overshadow vaccine hopes

Wall St loses steam after recent record highs as Dow gives up some 1.2% two hours into trading

AFP
LONDON

GLOBAL equity markets fell back Monday as hopes that vaccines will soon be rolled out were overshadowed by concerns over fears of a coming surge in US cases.

Oil prices remained under pressure going into a two-day meeting of major producers, traders concerned at the lack of an agreement on an extension of the output cuts that have provided support for most of the year.

World markets have surged this month thanks to breakthroughs on vaccines, while investors have also been cheered by Joe Biden's US presidential election win and signs that incumbent Donald Trump will allow a smooth transfer, despite claims of voter fraud.

But Wall Street lost steam after recent record highs as the Dow gave up some 1.2 per cent two hours into trading with London and Paris seeing similar losses at the European close.

Frankfurt's DAX, having enjoyed a 15 per cent rise on vaccine optimism across the month, limited its fall to 0.3 per cent.

With at least three vaccines in the pipeline and approval in some countries said



World markets have surged this month thanks to breakthroughs on vaccines,

to be just weeks away, there is optimism on trading floors as dealers forecast an economic rebound next year.

"Vaccines offer the promise that the major disruptions of the pandemic will fade from the scene in 2021," said Axi strategist Stephen Innes.

"Economic life will gradually heal; the world will start to move on from all the human suffering that the virus has

wrought."

Indications that a surge in new infections in Europe looks to be slowing were also providing some hope, as Britain and France prepare to ease some of their lockdown restrictions.

However, Trump's top infectious diseases expert warned of a fresh jump in cases in the coming weeks after millions of Americans

ignored scientific advice and travelled around the country for Thanksgiving.

"There almost certainly is going to be an uptick because of what has happened with the travel," Anthony Fauci told CNN's State of the Union.

"We may see a surge upon a surge" in two or three weeks in the run-up to Christmas, Fauci said.

Parts of Asia are also see-

ing new spikes, with Hong Kong leaders warning the city is entering a fourth wave, while containment measures have been introduced in South Korea and Japan.

Asian markets dropped at the start of the week, Hong Kong leading the losses with a 2.1 per cent slide.

Oil traders are awaiting a meeting of OPEC and other major producers that starts Monday, hoping they agree to continue their output cuts for another few months as the global economy stutters.

However, observers said there was concern that so far there had been no sign they would do so.

The pound rose against the dollar as Britain and the European Union try to hammer out a post-Brexit trade deal, with just weeks to go before the end of the transition period.

"While my belief in a deal being reached is still intact, time is fast running out and you have to wonder how long it can go on before we see a wobble in the markets," warned Craig Erlam, senior market analyst with OANDA Europe.

Elsewhere, bitcoin briefly soared to a new high, the digital unit soaring past its previous high of \$19,783 in briefly hitting 19,800 as it sought to test the 20,000 resistance point.

China factory activity edges up in November: Official data

AFP
BEIJING

CHINA'S factory activity grew at its fastest pace in over three years in November, official data showed Monday, as the world's second-largest economy continued its recovery from the coronavirus.

The Purchasing Managers' Index (PMI), a key gauge of manufacturing activity in China, has largely rebounded following strict measures to curb the virus early in the

year, coming in at 52.1 this month.

This was higher than October's reading of 51.4, and remains above the 50-point mark separating growth from contraction.

The latest figures also bring the PMI data back to levels seen in September 2017.

Analysts said improvement in both domestic and external demand boosted manufacturing activity.

"The main driver was a

rise in new orders... In particular, the export orders component picked up," said Julian Evans-Pritchard, senior China economist of consultancy Capital Economics.

"This suggests that China's exports continue to benefit from strong foreign demand for Chinese-made goods beyond Covid-19 related products, although fresh lockdowns abroad might have boosted demand for shipments of the latter."

Zhao Qinghe, senior statistician at the National Bureau of Statistics, which publishes the PMI, said Monday both the production and new orders indexes edged up.

Both sub-indexes fared well in industries relating to high-tech manufacturing such as pharmaceuticals, electrical machinery and equipment, he added.

But recovery in the manufacturing industry remains "uneven", Zhao said. Official data showed that small enter-

prises, which were hurt more by the outbreak, continued to lag behind large businesses.

China is expected to be the only major economy to record positive growth this year.

The non-manufacturing PMI came in at 56.4 in November, slightly higher than the month before, signalling further recovery in the services sector.

Lu Ting, chief China economist at investment bank Nomura, said Monday

that China's domestic recovery was on track thanks to its Covid-19 containment,

although "an extended pandemic may eventually dampen demand for China's exports if the purchasing power in overseas economies diminishes".

While there were sporadic virus outbreaks in Shanghai, Tianjin and Inner Mongolia, which Lu earlier said could slow recovery in service industries, the impact appears "limited" for now.

General Motors won't take stake in electric-truck startup Nikola

AFP
NEW YORK

GENERAL Motors terminated a transaction to take a stake in Nikola, but reached a preliminary agreement to supply its technology to the electric-truck startup, the companies said Monday.

Shares of Nikola plunged following the announcement, losing around one-fourth of their value.

Under a revised agreement, GM reached a non-binding memorandum of understanding to supply GM's

fuel cell technology to Nikola trucks. The pared-down deal also mentions a "potential supply agreement" whereby GM's Ultium batteries could be used in Nikola trucks, Nikola said in a securities filing.

A GM spokesman confirmed to AFP that the new agreement does not include an equity stake.

The relationship between the two companies is much smaller than the one unveiled on September 8, when GM embraced Nikola as a partner in its push towards electric

Shares of Nikola plunged following the announcement, losing around one-fourth of their value.

vehicle and planned to take an 11 per cent stake in the company.

Nikola, then led by founder Trevor Milton, has touted its Badger pickup truck.

But Nikola said in the filing it was abandoning the Badger and would refund customer deposits for the vehicle. "We are excited to take

this important step with GM, which provides an opportunity to leverage the resources, strengths and talent of both companies," said Nikola Chief Executive Mark Russell.

"This supply agreement recognizes our leading fuel cell technology expertise and development," said GM executive vice president Doug Parks.

"Providing our Hydrotec fuel cell systems to the heavy-duty class of commercial vehicles is an important part of our growth strategy and reinforces our commitment

toward an all-electric, zero-emissions future."

Nikola shares surged immediately after the September deal's announcement, but began faltering thereafter following a report from Hindenburg Research that called the company an "intricate fraud" and raised myriad questions about Milton, who resigned on September 21.

On Monday, Nikola shares dove 26.4 per cent to \$20.56 in mid-morning trading, while GM shed 2.9 per cent to \$43.79. Major indices were down about one percent.



General Motors has terminated a transaction to take a stake in Nikola.

Bus stations: Ashghal signs 11 contracts worth QR2 billion

Continued from page 1

WHILE the contract with Yutong is to purchase 741 electric and 261 diesel buses, the second contract with Higer is meant to purchase 1,815 diesel buses. The diesel buses will be powered by the new eco-friendly diesel available in the Qatari market.

The SC signed a contract with Karwa for providing operational services for such buses and their facilities, in addition to providing the smart technology and techniques to manage the bus fleet. Additionally, the contract stipulates the provision of all safety and security requirements, essential transportation plans and necessary consultation services. These contracts are estimated at nearly QR3.7 billion.

QFZA signed a multilateral framework agreement with Yutong and Mowasalat to manufacture electric buses (e-buses) in Umm AlHoul Free Zone. The manufacturing plant is expected to be set up next year and start production of electric buses before the start of 2022 FIFA World Cup. A number of such electric buses manufactured in Qatar will be earmarked for export across

the Middle East, Europe, South America and Africa.

The deal will also see technology and knowledge transfers so parts for the e-buses are manufactured by Qatari firms as part of the government's wider localisation drive.

Ashghal signed 11 contracts worth QR2 billion for building bus stations and bus depots as part of the public bus infrastructure programme.

The new bus stations and bus depots programme implemented by the Buildings Projects Department of Ashghal includes building eight main bus stations in West Bay, Musheireb, Industrial Area, Al Soudan, Al Gharrafa, Education City, Al Wakra and Lusail, with an average capacity of 25 buses in each of the stations.

The contracts also include building four huge bus depots in Lusail, Al Rayyan, Industrial Area and Al Wakra, and the area of each depot ranges from 129,000 sqm to 190,000 sqm.

Within these contracts, Ashghal will also build 2,700 bus stops on all major roads to serve thousands of passengers in many areas to use public buses. All these bus stops will have air-conditioned cabins.

Unilever completes merger, becomes wholly British firm

The new group, Unilever PLC, will now be headquartered in London under a so-called unification strategy

AFP LONDON

CONSUMER goods giant Unilever said Monday that it has become a wholly British company, completing a historic merger of its Dutch and British corporate entities to end its double-headed structure.

The new group, Unilever PLC, will now be headquartered in London under a so-called unification strategy designed to make it more responsive to economic challenges including coronavirus.

Unilever, which has experienced strong demand for hand cleaners and household cleaning products during the deadly COVID-19 pandemic, insisted there will be no change to its operations, locations, activities and staffing levels.

"Unilever is pleased to announce the completion of the unification of its group legal structure under a single parent company, Unilever PLC," it said in a statement.

"From today, and for the first time in its history, Unilever now trades with one market capitalisation, one class of shares and one global pool of liquidity, whilst also maintaining the group's listings on the Amsterdam, London and New York stock exchanges."

Shareholders had overwhelmingly approved the move in September after the group had unveiled the plan in June.

The company's Dutch corporate entity Unilever NV had ceased to exist on Sunday, it added.

"This is an important day for Unilever and we would like to thank our shareholders for their strong support of our Unification proposals, which give us greater flexibility for strategic portfolio change, remove complexity and further improve governance," added Unilever Chairman Nils Anderson.



This picture shows the logo of Unilever at the headquarters in Rotterdam. Unilever said November 30 that it has become a wholly British company, completing a historic merger of its Dutch and British corporate entities to end its double-headed structure. (JOHN THYS/AFP)

dersen.

The company's food and refreshments division will continue to be based in Rotterdam. Britain will continue to be the base for both its home care and its beauty and personal care units.

Unilever was founded in 1930 after the Dutch margarine producer Margarien Unie merged with British soapmaker Lever Brothers, but had until now kept its dual-headed structure.

The firm -- behind household brands including Dove Soap and Magnum ice cream -- had attempted to move its corporate base from London to the Dutch port of Rotterdam in 2018. However, it had to back down after a revolt by

Highlights

- Unilever was founded in 1930 after the Dutch margarine producer Margarien Unie merged with British soapmaker Lever Brothers, but had until now kept its dual-headed structure.

- Unilever's Dutch corporate entity, Unilever NV, had ceased to exist on Sunday.

- Unilever, which has experienced strong demand for hand cleaners and household cleaning products during the deadly Covid-19 pandemic, insisted there will be no change to its operations, locations, activities and staffing levels.

life a lot trickier, and revenue streams less certain, at a time when Unilever was already facing sluggish sales. A single parent company structure is simply a tool in its armoury that will allow the group to flex its portfolio more efficiently."

She added that the current climate of uncertainty may well have acted as a catalyst for this change, but was unlikely to have been the sole reason.

"The group needs to become more nimble to secure long-term growth, which is why we are seeing the demerger of the tea business. This is more about a long-term rejuvenation strategy than it is a political move."

shareholders in Britain.

Sophie Lund-Yates, equities analyst at stockbroker Hargreaves Lansdown, said the move would make it easier to streamline operations, against an uncertain back-

drop of both coronavirus and Brexit.

"The biggest motivation for the single listing is to make streamlining the business an easier task," she told AFP. "Coronavirus has made

DoorDash seeks to double valuation in IPO

REUTERS

DOORDASH Inc said on Monday it is aiming to raise up to \$2.8 billion in an initial public offering (IPO), which could double the value of the U.S. food delivery startup and be one of 2020's largest public market debuts.

DoorDash, the biggest U.S. third-party delivery company for restaurants, plans to sell 33

million shares priced between \$75 and \$85 apiece, it said in a regulatory filing.

At the top of its target range, the IPO would give DoorDash a fully diluted valuation - which includes securities such as options and restricted stock units - of \$31.96 billion, nearly double the \$16 billion DoorDash was worth in a June private fundraising round.

'Cyber Monday' sales on track for record levels in United States

AFP

SAN FRANCISCO

ONLINE deals for gadgets, games and clothes put "Cyber Monday" sales on track for record levels in the United States, according to an industry tracker.

Adobe Digital Insights expected Cyber Monday to remain "the king of online shopping days," racking up sales of between \$10.8 billion and \$12.7 billion.

It predicted that at least \$13 million per minute would

be spent during peak online shopping on Monday night.

After weaker than expected e-commerce action during on the US Thanksgiving holiday, the pace picked up on the traditional "Black Friday" bargain-shopping day and through the weekend, according to Baird Equity Research.

E-commerce colossus Amazon and others began offering Cyber Monday deals early, and shoppers were pouncing on discounts that might not

get any better during the year-end holiday season.

"Cyber Monday is on track to break all previous records for online sales," said Adobe Digital Insights director Taylor Schreiner.

"Shoppers are encouraged to do their gift buying soon as shipping in time for Christmas will get more expensive in the coming weeks."

Schreiner expected consumers to snap up the most deeply discounted items, such as televisions, toys and computers before prices "start

creeping back up."

Despite deals offered during the weekend, the majority of consumers believe that retailers saved the best bargains for Monday, according to Adobe.

Cyber Monday is known for deep discounts on computers, toys, appliances, and electronics.

Top selling products during the weekend included Star Wars toys, video games, Apple smartwatches, and Xbox consoles, according to Adobe.

Use of smartphones for

shopping is having "a breakout year" due to investments made by retailers in improving their mobile apps, it added.

Buyers were also showing a preference for ordering online but picking up purchases curbside from local merchants.

US consumers spent a record \$4.7 billion on "Small Business Saturday," but e-commerce giants still outperformed their smaller competitors, according to Adobe.



DIGITAL GOLD

Bitcoin tear towards \$20,000, crushes previous all-time high

AFP

LONDON

TOP virtual currency bitcoin briefly soared to a new high Monday, heading towards \$20,000 per unit.

The currency soared past its previous high of \$19,783 to hit 19,800 with some sector analysts forecasting it will soon breach the 20,000 resistance point.

Debate has raged over the status of the digital asset, launched in late 2008, as to whether it should be seen as a form of money, an asset or a commodity.

Monday saw it rise some 8 percent, taking its yearly rise past 150 percent, according to data compiled by Bloomberg, a far cry from the few cents it traded at in its early days which followed on the heels of the global financial crash.

In March it stood at just

\$5,000.

The unit, which regularly sees its value suffer wild swings, had slipped back to \$19,380 by mid afternoon, for a day rise of 6.5 percent, leaving its total market capitalisation at around \$360 billion.

Since October the 'digital gold' has risen some 40 percent, spurred notably by PayPal online payments giant saying it would enable account holders to use cryptocurrency.

The California-based firm also said the new service will also permit customers to buy, hold and sell cryptocurrency units and use them for payments at retailers.

After its initial December 2017 tear, bitcoin saw its market value plummet by some three quarters in the months that followed.

OANDA senior market analyst Craig Erlam said Monday bitcoin



The price of Bitcoin, the world's first decentralised cryptography currency, surpassed \$19,800 on Monday. (OZAN KOSE/AFP)

price levels are now "entering uncharted territory" and could barrel even higher as financial institutions show ever growing interest in

digital currencies.

A number of central banks have responded to the rise of cryptocurrencies and the dwindling



8 percent jump

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global use of cash by announcing plans for bank-backed digital units that would be 'risk free' like fiat banknotes and coin.

Several central banks including those of China and Sweden -- but also the US Federal Reserve -- are also testing digital applications in response to Facebook's recent moves to produce its own digital unit, Libra.

Unregulated by any central bank, bitcoin emerged as an attractive option for investors with an appetite for the exotic -- although criminals have also seen its under-the-radar appeal.

After the unit surpassed \$1,000 for the first time in 2013, it increasingly began to attract the attention of financial institutions.

Late week, it emerged that hedge fund Guggenheim Partners revealed in a regulatory filing it is considering earmarking around \$530 million for an investment in bitcoin via a private investment vehicle.