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MEEZA, QDB in deal to advance Qatar's FinTech ecosystem PAGE 9

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With high inflation in sight, US Fed to signal more interest rate hikes ahead PAGE 10

DOW	30,902.45 +196.22 PTS	QE	12,758.25 -178.29 PTS	SENSEX	59,456.78 -262.96 PTS
GOLD	1,695.60 +1.47%				

	PRICE	PERCENTAGE
BRENT	90.95	+0.36%
WTI	83.98	+0.05%
SILVER	19.86	+3.53%

QatarEnergy, GE in deal to develop carbon capture roadmap

TRIBUNE NEWS NETWORK
DOHA

Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi at the signing of the MoU held at QatarEnergy's headquarters in Doha on Wednesday.

QATARENERGY signed a Memorandum of Understanding (MoU) with General Electric (GE) to collaborate on developing a carbon capture roadmap for the energy sector in Qatar. The focus of the MoU is to explore the feasibility of developing a world-scale carbon hub at Ras Laffan Industrial City, which as of today, is home to more than 80 GE gas turbines.

Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi witnessed the signing of the MoU, which was held at QatarEnergy's headquarters in Doha on Wednesday.

The MoU was signed by QatarEnergy Executive Vice President, Surface Development & Sustainability Ahmad Saeed Al Amoodi and the President and CEO of GE Gas Power Europe, Middle East, and Africa Joseph Anis.

In remarks on this occasion, Kaabi stressed QatarEnergy's strong commitment to mitigating the effects of climate change.

"This MoU affirms QatarEnergy's sustainability strategy and our efforts to implement effective measures to curb emissions and produce cleaner energy using the latest proven emissions reduction technologies. We are pleased to work with GE, who is a strategic partner, to pursue all available avenues including the use of clean energy carriers such as hydrogen as a fuel for gas turbines coupled with efficient and affordable carbon capturing technologies from such turbines, on an unprecedented scale, to achieve a substantial reduction in CO2 emissions," Kaabi said.

Joseph Anis said, "QatarEnergy has a clear vision to lead the transition to a lower carbon industrial landscape. GE has been honoured to support the development of Qatar's energy infrastructure for decades and we are delighted to collaborate with QatarEnergy on their evolving sustainability journey. Exploring pre- combustion technologies such as the use of low carbon fuels to generate power, and post-combustion technologies such as carbon capture and sequestration, can potentially significantly reduce the CO2 emissions from QatarEnergy's facilities. Looking ahead, Qatar has the possibility of becoming a leading global player in the areas of hydrogen, ammonia, and CCS by helping to pilot and scale up these technologies for the rest of the world."

QatarEnergy has recently updated its Sustainability Strategy, which outlines multiple initiatives to reduce greenhouse gas emissions, including flagship initiatives such as the further deployment of carbon capture and sequestration technology to capture over 11 million tonnes per annum of CO2 in Qatar by 2035. These projects are expected to further reduce the carbon intensity of Qatar's LNG facilities by 35 percent, and of its upstream facilities by 25 percent compared to previous targets of 25 percent and 15 percent, respectively) bolstering Qatar's commitment to responsibly supply cleaner LNG at scale in support of the energy transition.

The roadmap includes the development of carbon capture and sequestration, the utilisation of hydrogen, and the potential usage of ammonia in GE gas turbines to reduce their carbon emissions.

IATA WORLD FINANCIAL SYMPOSIUM KICKS OFF IN DOHA

Minister of Transport HE Jassim bin Saif Al Sulaiti. Qatar Airways Group Chief Executive Akbar Al Baker and other dignitaries at the IATA World Financial Symposium in Doha on Wednesday.

Innovation, creativity needed to address challenges facing aviation industry, says Sulaiti

TRIBUNE NEWS NETWORK
DOHA

THE IATA World Financial Symposium (WFS) kicked off in Doha in the presence of Minister of Transport HE Jassim bin Saif Al Sulaiti to discuss strategic topics relating to the aviation industry's financial outlook and its future sustainability.

Held under the theme "Reshaping Airline Resilience", the WFS 2022 is organised by the International Air Transport Association (IATA) and hosted by Qatar Airways, bringing together the largest in person gathering of the aviation industry's financial leaders since the start of COVID-19 pandemic.

The event will feature more than 50 expert speakers across the airline and financial sectors, discussing strategic topics relating to the industry's financial outlook and its future sustainability.

On this occasion, Sulaiti said he was pleased with Doha's hosting of the 4th edition of the IATA World Financial Symposium.

The minister praised the huge efforts exerted by the IATA in uniting the world's efforts and working for a safe and sustainable air transport sector.

IATA WFS, he said, will represent an exceptional opportunity to discuss the status quo of the aviation market, aiming to find beneficial ways based on innovation and creativity to address current and future challenges through enhancing close and fruitful cooperation among all parties.

On the first day of the conference, Qatar Airways Group Chief Executive Akbar Al Baker delivered an inspiring keynote address in front of the largest in person gathering of the aviation industry's financial leaders since the start of COVID-19 pandemic.

As the industry emerges from the greatest financial shock in its history, numbers indicate a rapid emergence from the pandemic following the removal of government-mandated travel restrictions over the past two years. Industry losses are expected to fall to $9.7 billion this year, improved from nearly $180 billion in losses over the previous year.

As travel barriers fall in most regions, a recent surge in demand suggests a recovery to pre-COVID-19 traffic levels in 2024, with a possibility of achieving a profit in 2023.

At the same time, airline debts have soared as carriers borrowed to stay afloat during the crisis. Finance departments across the industry are expected to face major challenges as the goal to fly net-zero carbon emissions by 2050 approaches.

In its 25th year of operations, Qatar Airways Group has announced a record profit of $ 1.54 billion for the FY 2021-2022. Overall revenue increased to QR52.3 billion ($ 14.4 billion), up 78 percent compared to last year and a remarkable two per cent higher than the full financial year pre-COVID.

Earlier in June 2022, Qatar Airways hosted over 1,000 delegates and aviation leaders from across the globe at the industry's biggest annual event, the 78th IATA Annual General Meeting (AGM) and World Air Transport Summit (WATS).

A multiple award-winning airline, Qatar Airways was announced as the 'Airline of the Year' at the 2021 World Airline Awards, managed by the international air transport rating organisation, Skytrax. It was also named 'World's Best Business Class', 'World's Best Business Class Airline Lounge', 'World's Best Business Class Airline Seat', 'World's Best Business Class Onboard Catering' and 'Best Airline in the Middle East'.

The airline continues to stand alone at the top of the industry having won the main prize for an unprecedented sixth time (2011, 2012, 2015, 2017, 2019 and 2021). The airline's hub, Hamad International Airport (HIA), was also recently recognised as the 'Best Airport in the World 2021', ranking at number one in the Skytrax World Airport Awards 2021.

QA committed to net-zero carbon emission by 2050, says Baker

SATYENDRA PATHAK
DOHA

AIRLINES across the globe are taking all possible measures to reduce carbon emissions and Qatar Airways (QA) is at the forefront of meeting the target of net-zero carbon emission by 2050, Qatar Airways Group Chief Executive Akbar Al Baker said on Wednesday.

Delivering speech of the first day of the IATA World Financial Symposium (WFS) that kicked off in Doha on Wednesday, he said all other stakeholders in the industry, including engine makers and oil companies, would need to contribute to achieve this goal.

Baker said, "In this mission, we must think of our future, not only as airlines, but the future of our planet by committing to our mission of net-zero carbon by 2050."

"As this sector recovers, our collective goal of achieving net-zero carbon emissions by 2050 is an industry-wide collaborative effort," he said.

Baker noted said that air travel is showing signs of recovery, stressing the need to address the growing challenges and realizing the social and economic potentials o this sector.

Shedding light on what he considered main factors for supporting the recovery of the aviation industry and ensuring its long-term sustainability, he said, "These included the optimum management of financial resources, the strong focus on fuel efficiency through the introduction of new systems and the development of existing systems to properly measure and analyse its impact."

Baker, however, warned that the global aviation tourism industry would be at risk if the current economic and political conditions continue.

In this regard, he referred to a number of challenges related to those situations and policies, such as high taxes, the lack of sustainable aviation fuel production, as well as improving fuel efficiency and energy transmission, and the lack of human talent necessary to manage aviation sustainability.

He added that there is a serious shortage of human talent necessary to manage aviation sustainability, noting the need to urgently address this shortage by building pools of talent for administrative and professional resources in the field of aviation environmental sustainability.

He called for developing the appropriate infrastructure to keep pace with the demand for air travel.

Speaking during a discussion panel, IATA Director-General Willie Walsh said that the current rise in oil prices will give no choice for the aviation industry's providers but to increase flight tickets prices.

Qatar Airways Group Chief Executive Akbar Al Baker addresses a press conference at the IATA World Financial Symposium in Doha on Wednesday.

IMF decries slow reforms in Lebanon

AGENCIES

THE International Monetary Fund on Wednesday said the Lebanese government's slowness to implement desperately-needed reforms was exacerbating the country's economic meltdown, even as officials met to discuss an urgent and long-delayed bailout.

The IMF statement followed a three-day visit to Beirut of the fund's representatives to discuss with Lebanese officials the implementation of reforms drawn up under a staff-level agreement between the two sides in April.

"Despite the urgency for action to address Lebanon's deep economic and social crisis, progress in implementing the reforms agreed under the April SLA remains very slow," the IMF said.

The Lebanese government has implemented few of the IMF's demands from the agreement, which lists five "key pillars" that should be implemented, before finalizing a bailout program. These include restructuring Lebanon's ailing financial sector, implementing fiscal reforms, the restructuring of external public debt, and putting in place strong anti-corruption and anti-money laundering measures.

The Lebanese economy has been in a free fall since late 2019 in an economic meltdown described by the World Bank as one of the worst the world has witnessed since the 1850s. The crisis is rooted in decades of corruption and mismanagement by the political class that has been running the small nation since the end of the 1975-90 civil war.

"The Lebanese economy remains severely depressed against continued deadlock over much needed economic reforms and high uncertainty," said the head of the IMF team Ernesto Ramirez Rigo.

The IMF said Lebanon's GDP has contracted by over 40% since 2018, inflation remains in the triple digits, foreign reserves are dwindling, and the parallel exchange rate hit new lows this week reaching over 38,000 Lebanese pounds to the dollar.

"Amidst collapsing revenues and drastically suppressed spending, public sector institutions are failing, and basic services to the population have been drastically cut," Ramirez Rigo said. "Unemployment and poverty are at historically high rates." The visit came a week after angry depositors stormed at least seven bank branches to get their trapped savings after local lenders imposed informal capital controls since the economic crisis began.

The IMF statement said the large losses in the banking sector need "to be recognized and addressed upfront, while respecting the hierarchy of claims. Small depositors must be fully protected." On Wednesday, the Association of Banks in Lebanon, said bank branches will not be opened as planned on Thursday.

MEEZA, QDB in deal to advance Qatar's FinTech ecosystem

MEEZA and QDB, through Qatar FinTech Hub intend to collaborate on joint initiatives

TRIBUNE NEWS NETWORK
DOHA

MEEZA, Qatar's prominent end-to-end managed IT services and solutions provider and Qatar Development Bank (QDB) have signed a partnership agreement with the aim of contributing to the advancement of the FinTech industry in the State of Qatar.

Through the partnership, MEEZA and QDB, via Qatar FinTech Hub (QFTH) - a QDB incubator - intend to collaborate on joint initiatives relating to the FinTech industry and foster a strong relationship as part of efforts to build a reliable FinTech ecosystem in Qatar.

To bolster the collaboration, MEEZA and QDB have signed a Memorandum of Understanding (MoU) that will enable QFTH to explore further opportunities with MEEZA in the form of joint projects, and the two parties will cooperate with each other in areas of mutual interest, organise and supervise joint events that achieve the objectives of each party.

The agreement will also enable QFTH to seek input and opinions from MEEZA on matters relating to the technology industry and invite MEEZA to participate in relevant events.

Speaking about the collaboration, Eng. Ahmad Al-Muslemani, Chief Executive Officer, MEEZA, said: It's a great privilege to collaborate with Qatar FinTech Hub in order to enhance Qatar's Fintech landscape. We believe that this Memorandum of Understanding will benefit not only our two organisations but also key players and stakeholders in the sector. This collaboration demonstrates our commitment to fostering well-established partnerships with various organisations in Qatar. We look forward to fruitful implementation of the terms of the agreement for the advancement of Qatar's economic outlook and in achieving the goals of Qatar National Vision 2030 and support to the Qatar Digital Transformation Journey." outcome-based learning environment that offers our students an insight into the types of environments they can expect to enter after graduation."

Abdulrahman Hesham Al-Sowaidi, Acting CEO, Qatar Development Bank, said: "Qatar Development Bank always supports efforts that will propel economic growth in Qatar. This Memorandum of Understanding with MEEZA is another step towards creating an empowering environment for experts to share experience and collaborate on financial technology services, further enabling us to build a robust and dynamic FinTech ecosystem in Qatar."

Qatar FinTech Hub is a global FinTech Hub with the purpose of supporting the development of the FinTech industry in Qatar. QFTH work to facilitate collaboration among the participants and stakeholders of the FinTech ecosystem and to develop meaningful local and global relationships that will advance FinTech vision. The Qatar FinTech Hub represents a range of stakeholders in the industry from early stage FinTech companies to large financial services companies and relevant service providers.

MEEZA, a Qatar Foundation joint venture, is an established end-to-end Managed IT services and solutions provider based in Qatar with the mission of becoming the leading provider in the Middle East and North Africa. MEEZA is helping accelerate the growth of Qatar and the region through the provision of world-class Managed IT Services and Solutions.

Gap slashes 500 corporate jobs in cost optimisation

AGENCIES

GAP is slashing 500 corporate jobs in San Francisco and New York as it looks to reduce expenses amid languishing sales.

The job cuts, confirmed by a company spokesperson, follow years of struggle at the San Francisco-based retailer, which operates its namesake stores as well as the Old Navy, Banana Republic and Athleta chains.

The pandemic and surging supply chain costs have exerted even more of a financial toll on the retailer. And last week, Gap and Kanye West ended their partnership to distribute the rap artist's Yeezy clothing line. The partnership was announced two years ago with much fanfare.

As of Jan. 29, the company had a workforce of roughly 97,000 employees; 9% of them or roughly 8,700, work in corporate sites, according to its latest annual report.

The news comes as a string of other retailers have trimmed their staffing including Walmart, Best Buy and Peloton. Home goods retailer Bed Bath & Beyond, based in Union, New Jersey, said earlier this month that it will close about 150 of its namesakes stores and slash its workforce by 20%.

Gap's executive chairman Bob Martin, who is also the interim CEO of Gap Inc., noted in August that the company plans to reduce operating costs to increase profitability. Martin is presiding over the helm as the company looks to fill the vacancy left when Gap CEO Sonia Syngal stepped down in July.

For the three-month period ended July 30, Gap reported an 8% drop in net sales. By brand, Gap posted a 10% decline, while Old Navy, once a bright spot, saw a 13% drop as the division caters to lower-income shoppers who have been hit by surging inflation. Banana Republic's sales rose 9% and Athleta's sales rose 1%. The company swung to a loss of $49 million in the quarter, compared to a profit of $258 million in the year-ago period.

PSA organises workshop on changing role of statistics in Qatar

QNA
DOHA

THE activities of the regional workshop, "the Changing Role of Official Statistics in Qatar: Data Culture Matters" organized by the Planning and Statistics Authority (PSA), were launched on Wednesday with regional, international, and national participation.

The two-day workshop is discussing the changing role of the Official Statistics System in Qatar, in a bid to upgrade the National Statistical System (NSS) in line with the data revolution and related sciences and technologies; such as artificial intelligence in statistical applications, and the economy's digitalization that Qatar is experiencing.

In a statement, President of PSA Dr. Saleh bin Mohammed Al Nabit indicated that the workshop aims to shed light on the importance of the national data system, and to update it. It also focuses on the role of PSA in governance processes, data stewardship, strategies preparation and the establishment of a new culture that relies on using data produced by all institutions - in its various sectors - in decision-making, in support of major developmental issues.

The two-day workshop is discussing the changing role of the Official Statistics System in Qatar.

He pointed out that data sources are numerous and diverse, and the periodicity of data provision has accelerated, which requires us to take a position on their governance, to assume responsibility for overseeing, managing and providing them to users and to employ them in formulating policies and monitoring progress. In this regard, he stressed the need for ministries, government agencies and the private sector to cooperate in building a modern system of highly credible data that provides the necessary databases for users in the public and private sectors, and for workers in the field of scientific research, innovation, market studies and other groups of society.

He said that the workshop will address many topics related to the importance of data and its use in multiple development sectors, the availability of indicators of the 2030 Agenda for Sustainable Development, the future processes of collection and management of data and its components, and the use of artificial intelligence in sustainable development, as well as some national, regional and international experiences.

The PSA president elaborated that the PSA's vision lies in building a national statistical system that provides high-quality data, pointing out the Statistical Communication Strategy that the PSA launched recently to establish a joint working mechanism between the PSA and its partners inside and outside the country.

He said the workshop comes in line with the recommendations of the 53rd session of the UN Statistical Commission and in response to the rapid developments surrounding the data revolution in which we live and the repercussions of the COVID-19 pandemic on the statistical process.

The workshop is organized in cooperation with the UN organizations operating in the State of Qatar, and in coordination with UNSD, ESCWA, Qatar Charity, and Qatar Computing Research Institute at Hamad Bin Khalifa University.

QIB announces World Cup promotion winners for August

TRIBUNE NEWS NETWORK
DOHA

QATAR Islamic Bank (QIB), Qatar's leading digital bank, announced the winners of its FIFA World Cup Qatar 2022 promotion for the month of August.

Five lucky winners received hospitality packages for two and 51 winners received match tickets for two to attend the FIFA World Cup Qatar 2022 Group Stage, Round of 16, Quarter Finals, Semi Finals and the Final match, courtesy of Visa.

As part of QIB's commitment to rewarding its customers during Qatar's largest sporting event to date, the FIFA World Cup Qatar 2022 promotion will wrap up on September 30th with the final round of winners to be announced next month. As the countdown to the FIFA World Cup Qatar 2022 gathers momentum, QIB will announce 10 grand prize winners at the beginning of October to conclude its 4-month promotion, awarding a total of 228 customers, courtesy of Visa.

Existing and new QIB Visa cardholders can take part in QIB's promotion on its Mobile App, by applying for the specially designed FIFA World Cup Qatar 2022 limited edition Visa Debit, Credit and Prepaid Cards, or by simply using their existing Visa Cards for a chance to win hospitality packages for two or match tickets for two to attend the FIFA World Cup Qatar 2022 matches, courtesy of Visa.

QIB's award-winning Mobile App gives full control to new and existing customers to open a new relationship or additional accounts and get the Visa limited edition Debit Card, apply for Instant FIFA World Cup Visa Credit or Prepaid Card, or replace their existing cards with the limited-edition ones, instantly, in a safe and convenient manner.

To download the App, QIB customers can visit their respective App stores and search for QIB Mobile App, where they can easily self-register to the App using their debit card details.

With high inflation in sight, US Fed to signal more interest rate hikes ahead

AGENCIES

LAST month, when Federal Reserve Chair Jerome Powell spoke at an economic conference in Jackson Hole, Wyoming, he issued a blunt warning: The Fed's drive to curb inflation by aggressively raising interest rates, he said, would "bring some pain" for Americans.

When the Fed ends its latest meeting Wednesday and Powell holds a news conference, Americans will likely get a better idea of how much pain could be in store.

The central bank is expected to raise its key short-term rate by a substantial three-quarters of a point for the third consecutive time. Another hike that large would boost its benchmark rate — which affects many consumer and business loans — to a range of 3% to 3.25%, the highest level in 14 years.

Many Fed watchers, though, will be paying particular attention to Powell's words at a news conference afterward. His remarks will be parsed for any hint of whether the Fed expects to moderate its rate hikes in the coming months — or instead to continue tightening credit significantly until it's convinced that inflation is on its way down.

The visiting team of Toyota Motor Corporation realized the passion of the people of Qatar and their love for Toyota and the promised the Qatar Community that they will strive to always bring the best product to Qatar through their official distributor AAB.

In a further sign of the Fed's deepening concern about inflation, it will also likely signal Wednesday that it plans to raise rates much higher by year's end than it had forecast three months ago — and to keep them higher for longer. Economists expect Fed officials to forecast that their key rate could go as high as 4% before the new year. They're also likely to signal additional hikes in 2023, perhaps to as high as roughly 4.5%.

Short-term rates at that level would make a recession likelier next year by sharply raising the costs of mortgages, car loans and business loans. The Fed intends those higher borrowing costs to slow growth by cooling a still-robust job market to cap wage growth and other inflation pressures. Yet the risk is growing that the Fed may weaken the economy so much as to cause a downturn that would produce heavy job losses.

The economy hasn't seen rates as high as the Fed is projecting since before the 2008 financial crisis. Last week, the average fixed mortgage rate topped 6%, its highest point in 14 years. Credit card borrowing costs have reached their highest level since 1996, according to Bankrate.com.

Powell and other Fed officials still say the Fed's goal is to achieve a "soft landing," by which they would slow the economy enough to tame inflation but not so much as to trigger a recession.

By last week, though, that goal appeared further out of reach after the government reported that inflation over the past year was a painful 8.3%. Even worse, so-called core prices, which exclude volatile food and energy costs, rose much faster than expected.

The inflation report also documented just how broadly inflation has spread through the economy, complicating the the Fed's task. Inflation now appears increasingly fueled by higher wages and by consumers' steady desire to spend and less by the supply shortages that had bedeviled the economy during the pandemic recession.

"They're going try to avoid recession," said William Dudley, formerly the president of the Federal Reserve Bank of New York. "The problem is that the room to do that is virtually non-existent at this point." The Fed's rapid rate hikes mirror steps that other major central banks are taking, contributing to concerns about a potential global recession. The European Central Bank last week raised its benchmark rate by three-quarters of a percentage point. The Bank of England, the Reserve Bank of Australia and the Bank of Canada have all carried out hefty rate increases in recent weeks.

And in China, the world's second-largest economy, growth is already suffering from the government's repeated COVID lockdowns. If recession sweeps through most large economies, that could derail the U.S. economy, too.

At his news conference Wednesday, Powell isn't likely to drop any hints that the central bank will ease up on its credit tightening campaign. Most economists expect the Fed to stop raising rates in early 2023. But for now, they expect Powell to reinforce his hard-line anti-inflation stance.

"It's going to end up being a hard landing," said Kathy Bostjancic, an economist at Oxford Economics.

"He's not going to say that," Bostjancic said. But, referring to the most recent Fed meeting in July, when Powell raised hopes for an eventual pullback on rate hikes, she added: "He also wants to make sure that the markets don't come away and rally. That's what happened last time." Indeed, investors responded then by bidding up stock prices and buying bonds, which lowered rates on securities like the benchmark the 10-year Treasury. Higher stock prices and lower bond yields generally boost the economy — the opposite of what the Fed wants.

The central bank has already engaged in the fastest series of rate hikes since the early 1980s. Yet some economists — and some Fed officials — argue that they have yet to raise rates to a level that would actually restrict borrowing and spending and slow growth.

Loretta Mester, president of the Cleveland Federal Reserve Bank, and one of the 12 officials who will vote on the Fed's decision Wednesday, said she thinks it will be necessary to raise the Fed's rate to "somewhat above 4% by early next year and hold it there." "I do not anticipate the Fed cutting" rates next year, Mester added, dispelling the expectations of many investors on Wall Street who had hoped for such a reversal. Comments like Mester's contributed to a sharp fall in stock prices last month that began after Powell's stern anti-inflation speech at the conference in Jackson Hole.

"Our responsibility to deliver price stability is unconditional," Powell said then — a remark widely interpreted to mean that the Fed will fight inflation even if it requires deep job losses and a recession.

The full moon rises above the Tokyo skyline Wednesday, Oct. 20, 2021.

Japan's ave residential land price rises for first time in 31 years

AGENCIES

THE average price of residential land in Japan as of July 1 rose 0.1 percent from the previous year, increasing for the first time in 31 years, as the country's economy recovers from the coronavirus pandemic, government data showed Tuesday.

The average commercial and overall land prices climbed 0.5 percent and 0.3 percent, respectively, both rebounding for the first time in three years, also reflecting growing demand bolstered by low interest rates that have created a favorable lending environment.

"As economic activities normalize, the trend of recovery in land prices has taken place across the country," a government official said, citing price increases in the metropolitan areas of Tokyo and Nagoya, as well as four major regional cities of Sapporo, Sendai, Hiroshima and Fukuoka.

The nation's residential land prices fell consistently after the collapse of the country's asset-inflated bubble economy in the early 1990s. Though the speed of decline gradually eased from 2010, it widened in 2020 with the start of the pandemic, leading to a 0.5 percent drop in the average price the following year.

Despite that trend, housing demand has remained solid in urban centers and areas considered convenient and desirable, helping to lift land prices in such places.

In 2022, 14 out of Japan's 47 prefectures saw their residential land prices rise, compared to seven prefectures in the previous year, while 32 registered drops. The average price in Ibaraki Prefecture, meanwhile, remained flat.

By region, average residential land prices climbed in Japan's largest metropolitan areas of Tokyo, Nagoya and Osaka following a rebound in western areas.

The average price for regional areas fell by 0.2 percent, but the margin of decline was smaller than a 0.7 percent drop seen a year earlier, with the fall cushioned by larger rises in prices in Sapporo, Sendai, Hiroshima and Fukuoka.

The 2022 survey covered the average prices for all types of land including commercial, residential and industrial, based on the value of 21,444 sites across the country, according to the Land, Infrastructure, Transport and Tourism Ministry.

As for average commercial land prices, 18 prefectures saw increases, up from six the previous year, as a pickup in private consumption led to increased demand for stores, while demand for apartments and offices was also firm.

Some tourist spots and shopping districts saw land values increase on the back of increased activity due to eased pandemic restrictions.

INFLATION BITES

Prices soaring everywhere: From beans in Brazil to meat in China

AGENCIES

CONSUMERS and businesses around the world are facing steeper prices for everything from Mexico's beloved tortillas to the aluminium cans used by beer companies.

Inflation jumped after countries emerged from COVID lockdowns and it has soared since Russia invaded Ukraine, with the IMF expecting consumer prices to rise by 8.3 percent globally this year.

Here is a look at how higher prices are affecting the world:

Fuel

The invasion of Ukraine by Russia, the world's third largest oil producer, sent crude oil prices through the roof.

The main international contract, Brent North Sea, almost hit $140 per barrel, but has now dropped back below $100.

Prices at the pump have followed suit, surging to over two euros per liter in eurozone countries and above five dollars per gallon in the United States, before falling back in recent weeks.

Natural gas has also become more expensive, especially in Europe, where electricity prices hit record levels in Germany and France.

Energy prices were up 38.3 percent in the eurozone in August from the same month last year.

Higher energy prices ripple throughout the economy as they affect the production and transportation costs of companies.

Pasta, beans and tortillas

The war sent food prices soaring as the war disrupted grain exports from Ukraine, a major supplier of wheat and sunflower oil to countries around the world.

In May, Allianz estimated that pasta prices had risen 19 percent in the eurozone over the previous 18 months.

In Canada, another large exporter of wheat, a 500-gram package had risen by 60 cents in July from the same month last year, to C$3.16, according to official data.

In Thailand, the price for instant noodles, which is controlled by the state, rose for the first time in 14 years in August -- a 17 percent increase to seven bahts (20 U.S. cents).

The price of the corn flour used to make tortillas in Mexico -- a staple used for tacos and other dishes -- is up by around 13 percent from last year and contributing to two-decade high inflation.

Pinto beans, a Brazilian staple, cost nearly 23 percent more in August than at the same time last year.

Meat

With grain more expensive, feeding livestock has become costlier and farmers have in turn raised their prices.

Chinese authorities are considering tapping into their strategic reserves of pork for a second time this year in order to stabilize prices. In Argentina, ground beef patties are popular as their prices have traditionally been low, but these have shot up by three quarters in the past 12 months.

The country currently has one of the highest inflation rates in the world at 56.4 percent over the first eight months of the year.

In Europe, it is chicken prices that have taken wing as farmers have had to contend with bird flu in addition to cost pressures. Wholesale prices were up by a third in August from the same month last year.

Newspapers

Paper prices have climbed as demand has risen following the end of Covid lockdowns. Printing is an energy-intensive process.

Several French dailies raised their prices earlier this year, as have a number British newspapers like the Sun, the Times and Sunday Mail.

Others have reduced their number of pages.

In Europe overall, the prices of newspapers were 6.5 percent higher in July, according to official data.

QT Economy & Business

A 65-inch television is shown at a warehouse, Thursday, June 17, 2021, in Lone Tree, Colo. Buy now, pay later loans allow users to pay for items such as new sneakers, electronics or luxury goods in installments.

As 'buy now, pay later' plans grow in US, so do delinquencies

Buy now, pay later loans allow users to pay for items such new sneakers, electronics, or luxury goods in installments. Inflation is squeezing consumers, making it tougher to pay off debts

AMERICANS have grown fond of "buy now, pay later" services, but the "pay later" part is becoming increasingly difficult for some borrowers.

Buy now, pay later loans allow users to pay for items such new sneakers, electronics, or luxury goods in installments. Companies such as Affirm, Afterpay, Klarna and PayPal have built popular financial products around these short-term loans, particularly for younger borrowers, who are fearful of never-ending credit card debt.

Now, as the industry racks up customers, delinquencies are climbing. Inflation is squeezing consumers, making it tougher to pay off debts. Some borrowers don't budget properly, particularly if they are persuaded to take out multiple loans, while others may have been credit risks to begin with.

"You have an industry with a higher concentration of subprime borrowers in a market that hasn't been effectively tested through (this type of economy), and you have a kind of a toxic brew of concerns," said Michael Taiano, an analyst with Fitch Ratings, who co-wrote a report in July highlighting some of the concerns with the industry.

The most popular type of buy now, pay later loans allow for four payments over six weeks — one payment at the time of purchase and three others that borrowers often try to sync up with pay periods. Longer-term loans for bigger purchases are also available. Most of the short-term loans have no interest attached to them. Companies that do charge interest can clearly state upfront how much a borrower will pay in financial charges.

Given those features, consumer advocates and financial advisors initially had seen buy now, pay later plans as a potentially healthier form of consumer debt if used correctly. The biggest concern had been late fees, which could act as a hefty finance charge on a small purchase if a borrower is late on a payment. The fees can run as high as $34, plus interest. But now as delinquencies are rising, and companies are being more aggressive in marketing their products, advocates see a need for additional regulation.

The industry is posting growth rates not typically found in financial services. Klarna's customers bought $41 billion worth of product on its service globally in the first six months of the year. up 21% from a year ago. PayPal's revenue from its buy now, pay later services more than tripled in the second quarter to $4.9 billion.

Jasmine Francis, 29, a technology analyst based in Charlotte, North Carolina, said she first used a buy now, pay later service in 2018 to buy clothes from fast-fashion brand Forever21.

"I remember I just had a cartful," she said. "At first, I thought, 'Something's gotta go back,' and then I saw Afterpay at checkout – you don't pay for it all right now, but you get it all right now. That was music to my ears." How healthfully customers are using buy now, pay later loans is unclear. Fitch found that delinquencies on these services rose sharply in the 12 months ended March 31, while credit card delinquencies remained steady — although delinquencies at AfterPay, which focuses on mostly short-term loans, have trended marginally lower the last two quarters.

Credit reporting company TransUnion found that borrowers are using buy now, pay later plans even as they also build up credit card debt. A poll by Morning Consult released this week found 15% of buy now, pay later customers are using the service for routine purchases, such as groceries and gas, a type of behavior that sounds alarm bells among financial advisors.

"If these buy now, pay later plans are not adequately budgeted for, they can have a cascading impact across a person's entire financial life," said Andre Jean-Pierre, a former Morgan Stanley wealth advisor who now runs his own financial planning firm focused on helping Black Americans adequately save and budget.

Another concern among advisers and consumer advocates, as well as Washington lawmakers and regulators, is the ease with which consumers can layer on these installment loans.

Speaking at a hearing of the Senate Banking Committee Tuesday about new financial products, Sen. Sherrod Brown, D-Ohio, noted the benefits of plans that allow consumers to pay for things in installments. But he also criticized the way in which the industry promotes the plans.

"Ads encourage consumers to use these plans for multiple purchases, at multiple online stores – racking up debt they cannot afford to repay," Brown said.

The short-term loans are potentially problematic because they're not reported on a consumer's credit profile with Transunion and Experian. Further the buy now, pay later industry's customers skew young - meaning they have little credit history to begin with. Hypothetically a borrower could take out several short-term loans across multiple buy now, pay later companies — a practice known as "loan stacking" — and they would never appear on a credit report. If a person puts too many items on buy now, pay later plans, budgeting could be difficult.

"It's a blind spot for the industry," Taiano of Fitch said.

The buy now, pay later industry trade group pushed back on the characterization that its products could saddle borrowers with too much debt.

"With zero to low-interest, flexible payment terms, and transparent terms and conditions, BNPL helps consumers manage their cash flow responsibly and live healthier financial lives," said Penny Lee, CEO of the Financial Technology Association, in a statement.

The Consumer Financial Protection Bureau is looking into the popularity of buy now, pay later loans and is expected to soon issue a report with its findings.

Francis, the technology analyst, said it's now common among her friends to pay for travel with the installment loans, to not completely drain their bank accounts in case of emergencies.

"If I come back home from vacation and have two flat tires, and I just spent all that money on plane tickets, that's $400 you don't have at the moment," she said. "Most people don't have savings. They just have enough for those flat tires." Meanwhile providers of buy now, pay later services see rising delinquencies as a natural consequence of growth, but also an indication that inflation is hitting Americans most likely to use these services the hardest.

"I would not call it a sort of preamble to a potential downturn, but it's not the same kind of a smooth sailing it's been," said Max Levchin, founder and CEO of Affirm, one of the largest buy now, pay later companies. Levchin said Affirm is taking a more conservative approach towards lending.

Despite the concerns, the consensus is buy now, pay later companies are here to stay. Affirm, Klarna, Afterpay, which is owned by Block Inc., as well as PayPal and others are now widely embedded in Internet commerce.

Further, the industry's growth is attracting more players. Technology titan Apple earlier this summer announced Apple Pay Later, where users can put purchases on a four-payment plan over six weeks.

"I generally plan purchases that I make using PayPal "Pay in 4" so that my due dates for purchases land on my pay dates, as the due dates are every other week," said Desiree Moore, 35, from Georgia.

Moore said she tries to use buy now pay later plans to cover purchases not in her usual monthly budget, so not to take money away from the needs of her children. She has been increasingly using the plans with inflation making items more expensive and is so far able to keep up with the payments.

Buy now, pay later took off in the U.S. after the Great Recession. The product, analysts said, largely has not been tested through a great period of financial distress, unlike mortgages or credit cards or auto loans. Even financial executives have acknowledged the new challenges facing the industry.

"We have seen some stress (among those with the lowest credit scores), and those are starting to have a hard time." Levchin said.

How the strong US dollar can affect everyone

AGENCIES

THE buck isn't stopping.

The value of the U.S. dollar has been on a tear for more than a year against everything from the British pound across the Atlantic to the South Korean won across the Pacific.

After rising again Friday, the dollar is near its highest level in more than two decades against a key index measuring six major currencies, including the euro and Japanese yen. Many professional investors don't expect it to ease off anytime soon.

The dollar's rise affects nearly everyone, even those who will never leave the U.S. borders. Here's a look at what's driving the U.S. dollar higher and what it can mean for investors and households:

What does it mean to say the dollar is stronger?

Essentially that one dollar can buy more of another currency than it could before.

Consider the Japanese yen. A year ago, $1 could get a little less than 110 yen. Now, it can buy 143. That's about 30% more and one of the biggest moves the U.S. dollar has made against another currency.

Foreign currency values are constantly shifting against each other as banks, businesses and traders buy and sell them in time zones around the world.

The U.S. Dollar index, which measures the dollar against the euro, yen and other major currencies, has climbed more than 14% this year. The gain looks even more impressive compared against other investments, most of which have had a dismal year. U.S. stocks are down more than 19%, bitcoin has more than halved and gold has lost more than 7%.

Why is the dollar strengthening?

Because the U.S. economy is doing better than others.

Even though inflation is high, the U.S. job market has remained remarkably solid. And other areas of the economy, such as the services sector, have been resilient.

That's helped offset worries about a slowing housing industry and other parts of the economy that do best when interest rates are low. That in turn has traders expecting the Federal Reserve to follow through on its promise to keep hiking interest rates sharply, and to hold them there a while, in hopes of knocking down the worst inflation in 40 years.

Such expectations have helped the yield of a 10-year Treasury more than double to 3.44% from roughly 1.33% a year ago.

Who cares about bond yields?

Investors who want to make more income off their money. And those juicier U.S. yields are drawing investors from all over the world.

Other central banks have been less aggressive than the Fed because their economies seem to be more fragile. The European Central Bank just raised its key rate by the largest amount ever, three-quarters of a percentage point. But the Fed has already raised its key rate by that amount twice this year, with a third expected this upcoming week. Some traders even say a gargantuan hike of a full percentage point could be possible, following a hotter-than-expected report on U.S. inflation Tuesday.

Partly because of that less aggressive bent, 10-year bonds across Europe and other areas of the world offer much lower yields than U.S. Treasurys, such as Germany's 1.75% and Japan's 0.25%. When investors from Asia and Europe buy Treasurys, they have to trade their own currencies for U.S. dollars. That pushes up the dollar's value.

A strong dollar helps US tourists, right?

Yes. U.S. travelers in Tokyo spending 10,000 yen on dinner will be using 23% fewer dollars than a year ago for the same-priced meal.

With the dollar up sharply so far this year against everything from the Argentine peso to the Egyptian pound to the South Korean won, the dollar is going further in many countries than before.

Does it help only rich people who can afford to travel abroad?

No. A stronger dollar also helps U.S. shoppers by keeping a lid on prices for imports and pushing downward on inflation.

When the dollar is rising against the euro, for example, European companies make more euros on each $1 of sales. With that cushion, they could cut the dollar price for their products and still make the same amount of euros. They could also leave the price in dollars alone and pocket the extra euros, or they could find some balance of the two.

Prices for imports fell 1% in August from a month earlier, following July's 1.5% drop, offering some relief amid the nation's high inflation. Prices for imported fruits, nuts and some peels dropped 8.7%, for example. They're down 3% from a year earlier.

A stronger dollar can keep prices in check for commodities generally. That's because oil, gold and others are bought and sold in U.S. dollars around the world. When the dollar rises against the yen, a Japanese buyer can get fewer barrels of crude for the same number of yen as before. That can mean less upward pressure on oil prices.

So there are only winners from a strong dollar?

No. U.S. companies that sell abroad are seeing their profits get squeezed.

At McDonald's, revenue fell 3% during the summer from a year earlier. But if the dollar's value had simply stayed put against other currencies, the company's revenue would have been 3% higher. Microsoft, meanwhile, said changes in foreign-currency values sliced $595 million off its revenue in the latest quarter.

A string of other companies have given similar warnings recently, and further gains for the dollar could add more pressure on profits. Companies in the S&P 500 index get roughly 40% of their revenue from outside the United States, according to FactSet.

FILE - Visitors walk along a shopping street at the Asakusa District, in Tokyo.