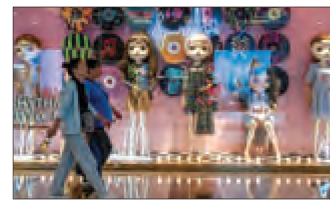
Qatar Tribune
Business
SUNDAY, SEPTEMBER 17, 2023

China retail sales surge in August, boost hopes for economy PAGE 8



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Vodafone Qatar acquires ISO re-certification for its HR quality management system PAGE 9

DOW	34,618.24	-288.87 PTS
QE	10,319.28	-50.07 PTS
SENSEX	67,838.63	+319.63 PTS
GOLD	1,946.20	+0.69%

	PRICE	PERCENTAGE
BRENT	93.93	+0.25%
WTI	90.77	+0.68%
SILVER	23.39	+1.70%

Undersecretary of the Ministry of Commerce and Industry Sultan bin Rashid Al Khater headed the Qatari delegation at the GCC meetings in Oman.

Qatar takes part in three GCC meetings in Oman

TRIBUNE NEWS NETWORK
DOHA

QATAR participated in the 65th meeting of the GCC Commercial Cooperation Committee and the 51st meeting of the GCC Industrial Cooperation Committee, in addition to the 6th meeting of the GCC Ministerial Committee for Standardization, in the presence of their excellencies the ministers of commerce and industry in GCC countries on September 14, 2023, in Salalah, Oman.

Undersecretary of the Ministry of Commerce and Industry Sultan bin Rashid Al Khater headed the Qatari delegation. The meetings discussed various topics and issues listed on the agenda, and the pertaining decisions were taken.

In addition, Al Khater participated in the consultative meeting of their excellencies the ministers of commerce and industry, and the heads of federations and chambers of commerce of the GCC countries. The consultative meeting addressed various issues and recommendations raised by the heads of federations and chambers of commerce of the GCC countries and took the appropriate pertaining decisions.

Their excellencies, the ministers of commerce and industry of the GCC countries participated in the opening of the 1st Industrial Gulf Exhibition, which honored GCC inventors as well as several leading GCC factories.

Aamal Services acquires MMS for QR21.8 mn

TRIBUNE NEWS NETWORK
DOHA

AAMAL Company (Aamal), one of the region's largest and most diversified companies, has announced the approval by its board of directors of the acquisition by Aamal Services (a subsidiary of Aamal) of Property Maintenance and Management Solutions (MMS) from a related party, namely Al-Faisal Holding.

Property Maintenance & Management Solutions is one of the leading companies in Qatar specialising in providing a range of air conditioning, electricity, sanitary maintenance, cleaning and hospitality services inside buildings and shopping malls.

Aamal Services has acquired 100 percent of MMS for QR21.8 million, the value given to it by an independent assessor. The acquisition will be entirely financed from within the company rather than via any bank loans.

On this occasion, Aamal Company CEO Rashid Bin Ali Al Mansoori said, "This acquisition is a positive step in enhancing the integration between Aamal Company and the increasing activities being provided by Aamal Services. It further strengthens the role of the service management sector within the company, in line with our overall strategy. Maintenance & Management Solutions is one of the leading companies in Qatar and is a distinctive addition to our diversified business model, one that will see increasing returns for all stakeholders."

Property Maintenance & Management Solutions is one of the leading companies in Qatar specialising in providing a range of services.

Aamal is one of the Gulf region's most diversified conglomerates and has been listed on the Qatar Stock Exchange since December 2007. As of 12 September 2023, the company had a market capitalisation of QR5.4 bn ($ 1.48 bn).

Aamal's operations are widely diversified and comprise 30 active business units (subsidiaries and joint ventures) with market leading positions in the key industrial, retail, property, managed services, and medical equipment and pharmaceutical sectors, thereby offering investors a high quality and balanced exposure to Qatar's wider economic growth and development.

Gasoline, diesel prices rise to unprecedented levels in Pakistan

QNA
ISLAMABAD

THE Pakistani authorities have raised the prices of gasoline and diesel to an unprecedented level, in the second increase in less than two weeks, due to the repercussions of the inflation that the country is facing.

The Pakistani Ministry of Finance said in a statement that the government raised the price of gasoline by 26.02 rupees to 331.38 rupees per liter, while the price of diesel increased by 17.34 rupees to 329.18 rupees per liter.

The government of Islamabad approved this step following the announcement by the Pakistani central bank to keep the benchmark interest rate at 22 percent, predicting that inflation will rise in September, before slowing down in October and then maintaining a downward trajectory thereafter.

Consumer prices in Pakistan, with a population of 241 million, rose by 27.4 percent in August last year, as the country seeks to address rising inflation and dwindling foreign exchange reserves to move towards economic stability after it reached an agreement with the International Monetary Fund for a loan worth three billion dollars in July last year.

Qatar Chamber's delegation led by QC Second Vice Chairman Rashid bin Hamad Al Athba and board member Ibtihaj Al Ahmadany take part in the consultative meeting between the GCC ministers of commerce and industry and heads of federations and chambers of the GCC states held in Oman.

QC calls for adoption of 'Made in the Gulf' slogan

TRIBUNE NEWS NETWORK
DOHA

QATAR Chamber (QC) recently participated in the consultative meeting between the GCC ministers of commerce and industry and heads of federations and chambers of the GCC states which was held in Salala, Oman.

The chamber's delegation was led by QC Second Vice Chairman Rashid bin Hamad Al Athba and included board member Ibtihaj Al Ahmadany.

Speaking at the meeting, Al AThba expressed Qatar Chamber's appreciation for the efforts exerted by the GCC general secretariat and its affiliated committees in addressing the topics raised during previous consultative meetings.

He emphasised that Qatar Chamber highlights the significance of private sector involvement in expressing its opinions regarding the findings of advisory studies and legislation relevant to the private sector. He also stressed the importance of the private sector's participation in the technical team of the Food Security Committee and other relevant committees.

He emphasised the need to reprioritise the topics raised at previous consultative meetings, which remain unresolved between the task forces and the various committees.

Al Athba called for the adoption of the 'Made in the Gulf' slogan to encourage joint investments, and the consolidation of economic policies.

He also urged the promotion of joint ventures through public and private sector partnerships in various projects, including water and electricity connectivity, road transport, rail projects, technology-based industrial initiatives, and innovation.

Al Athba said that to establish the 'Made in the Gulf' as a slogan, it is crucial to support sectors with significant value-added, leverage the growth potential of logistics services, and increase openness to international exporting and importing countries.

'Furthermore, it's imperative to enhance the efficiency of free zones and establish special economic zones to build joint Gulf capabilities specialised in specific industries. Additionally, the promotion of this slogan can be achieved by holding annual exhibitions,' he said.

ECB raises key interest rate to record high

QNA
FRANKFURT

THE European Central Bank hiked a key interest rate to a record high on Thursday as it battles stubbornly high inflation.

The main refinancing rate was lifted to 4.5 percent and the deposit facility rate to 4 percent, the highest level since the euro currency was launched in 1999.

It marked the 10th straight increase since the ECB launched the most aggressive hiking cycle in its history in July last year.

The ECB said that the eurozone's persistently high inflation will likely decline more slowly than forecast three months ago.

For the current year, the central bank now expects an annual inflation rate of 5.6 percent, compared to the previous estimate in June of 5.4 percent. The bank foresees an inflation rate of 3.2 percent in 2024 and 2.1 percent in 2025.

The ECB's target across the 20-country eurozone as a whole is 2 percent over the medium term.

The bank stressed that the high interest rates "will make a substantial contribution to the timely return of inflation to the target."

QNB ECONOMIC COMMENTARY

How to interpret the US yield curve inversion?

US economic growth has surprised to the upside in recent quarters, supporting global demand through a period of weakness associated with a "manufacturing recession," policy tightening and increased geopolitical uncertainty. This can be observed by the US Citi Economic Surprise Index, which summarizes how relevant economic data releases have beaten or missed analyst expectations over a period of time. Positive surprises have been dominating negative surprises since late 2022.

In fact, it is not a daunting task to find macroeconomic and financial indicators supporting a bullish US growth story at this moment. Equity prices rebounded strongly and are close to all-time highs, GDP is currently growing above potential, and unemployment is hovering around multi-decade lows. However, one should take a more nuanced approach when looking into the data, as certain indicators tend to trigger warning signs much in advance of any material problem.

Importantly, macro-sensitive US Treasuries are pointing to a more complex backdrop. Different metrics from the US government yield curve, which is the yield differential between similar instruments with different maturities, have inverted. For example, the benchmark spread between 10-year Treasury notes and Fed fund rates turned negative in December 2022, before diving further into deep negative territory in recent months. This benchmark spread is a leading indicator of recessions as lower long yields imply lower growth expectations and higher short yields imply monetary tightening. This sign has flashed in advance of the last seven US recessions since the early 1960s, usually giving a year or two of warning before a recession starts.

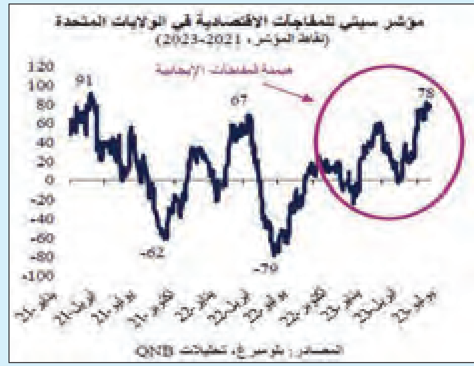
Is this time different when it comes to the accuracy of the yield curve signal? Can the US indeed avoid a deeper recession over the next 18 months?

As US growth steadies and inflation moderates, investors and market analysts seem to be converging towards an optimistic position, implying that the US can indeed avoid a recession. This is due to the belief that US authorities are operating a "beautiful tightening," where the Federal Reserve (Fed) calibrates policy to deliver an optimal "soft landing," i.e., a policy mix that moderates growth just enough to push inflation back to the 2% target without causing any major stress in demand.

In our view, however, this position is too optimistic. Historically, the Fed was never able to contain runaway inflation with a "soft landing." During previous tightening cycles, either policy action was not strong enough, leading to a disruptive pickup in inflation, or policy quickly became too tight, forcing a more pronounced economic downturn.

Uncertain long lags between policy measures and their impact in activity tend to make the prospect of policy calibration rather illusory. "Policy mistakes," interpreted either as an over- or under- reaction to inflation, are the historical norm.

Currently, given the underlying strength of the US economy and the financial health of US households, we expect to see the US economy accelerating over the next few months.



According to the Atlanta Fed's GDPNow model, which estimates real time growth with high frequency data, US growth is running at 5.6% in Q3 2023, almost three times most estimates of trend growth. Building permits increased, capital expenditure intentions are rising and the forward-looking Purchasing Managers' Index (PMI) new orders-to-inventory ratio are implying a turning point to the manufacturing cycle back into expansion mode over the next few months.

Importantly, labor force participation among prime-age workers surpassed pre-pandemic levels. Hence, unless labour demand slows, real wages will rise, as there is very little room for a further increase in labour supply. Currently, wages are growing at 5.3% per year, significantly above the running 3.2% inflation rate. This supports real income growth directly and strong consumption activity indirectly. Similarly, capacity utilization is running hot, more than 2.5% above its long-term average, suggesting very limited supply side space to accommodate higher demand.

While these factors point to a robust US economy, it is not necessarily good news. Strong US activity, combined with tight labour markets and low spare capacity, is likely to lead to another wave of high inflation. At 5.3% growth, wages are running still twice as fast as the 2.5% growth that is necessary to support a further moderation of inflation towards the 2% Fed target. The half percentage difference is determined by the long-term average productivity growth. As long as wage and inflation growth are not in balance, the Fed is likely to enact more rate hikes. This risks a sharper downturn later in 2024.

All in all, the sign provided by the yield curve inversion should not be ignored. There are currently enough imbalances in the US economy to prevent a "soft landing" and eventually bring a recession in H2 2024.

— By QNB Economics

China retail sales surge in August, boost hopes for economy

AGENCIES

CHINESE retail sales jumped last month, data showed Friday, beating expectations and fueling hopes that the country's army of consumers are returning to help kickstart the world's number two economy after an extended period of weakness.

The data, which also revealed a better-than-expected lift in industrial output, is the latest pointing to a stabilization and will follow a number of stimulus measures by Beijing.

Sluggish domestic consumption, an embattled property sector and soft overseas demand for China's exports have all complicated the country's post-COVID recovery after the lifting of restrictions at the end of last year.

Retail sales -- the main indicator of household consumption that is closely followed by markets -- jumped 4.6 percent on-year in August, the National Bureau of Statistics (NBS) said.

That marks a big improvement on July's 2.5 percent and was far better than the three percent forecast in a survey of economists by Bloomberg.

Meanwhile, industrial production climbed 4.5 percent on-year, which was also a big increase from July and more than estimated.

The government in recent weeks announced a series of measures to lift the economy, the latest coming Thursday with the People's Bank of China cutting the amount of cash

lenders need to keep in reserve -- a move aimed at freeing up cash for loans.

Authorities have also unveiled tax breaks for households and businesses to support consumption, while taking steps to address the crisis in the crucial property sector.

Several major cities, including Beijing and Shanghai, have relaxed their criteria for mortgage loans, while first-time buyers have been granted renegotiation of their loan rates.

However, while Friday's data was welcome, there were some figures highlighting the struggles ahead.

Property prices fell again in August, suggesting the government's measures were yet to have an effect, and on Friday Sino-Ocean, a state-backed developer, announced it would suspend payments of offshore debts, the latest company to show signs of trouble.

The unemployment rate for the working population as a whole fell slightly in August to 5.2 percent.

Unemployment data no longer includes a breakdown for 16-24 year-olds, after a record high in June of 21.3 percent.

In China, the unemployment rate is calculated for urban areas only, and therefore gives only a partial picture of the situation.

Fixed capital investment, meanwhile, slowed to 3.2 percent on-year in the first eight months of the year.

That marks the fourth month of decline for the indicator, which reflects spending on property, infrastructure, equipment and machinery -- sectors that the government has relied on in the past to stimulate activity.

WEEKLY ENERGY MARKET REVIEW

Oil gains for 3rd straight week on tight supply, China optimism

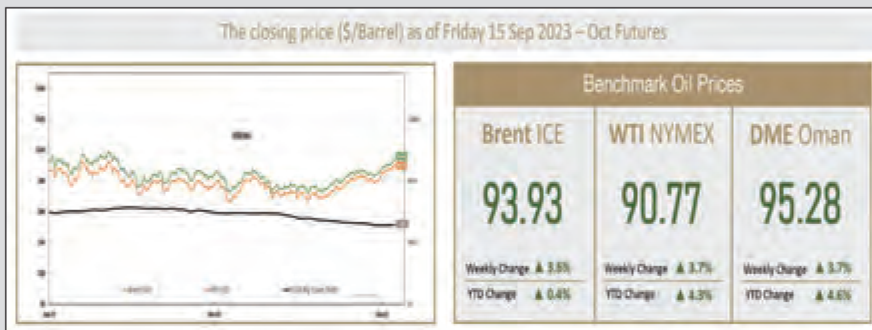
Oil prices hit a 10-month high last Friday and posted a third weekly gain as supply tightness spearheaded by Saudi Arabian production cuts combined with optimism around Chinese demand to lift crude.

Brent crude futures rose 23 cents, or 0.3%, to settle at $93.93 a barrel, while U.S. West Texas Intermediate futures was up 61 cents, or 0.7%, to close at $90.77 a barrel. Both contracts traded at 10-month highs on Tuesday for the fifth consecutive session, and gained about 4% on a weekly basis.

Supply concerns continue to be a driving force for prices since Saudi Arabia and Russia this month announced an extension of their combined supply cuts of 1.3 million barrels per day to the end of this year, analysts said.

Better-than-expected industrial output and retail sales data in China also boosted oil prices last week, with the country's economic conditions considered crucial to oil demand for the rest of this year.

Data on Friday showed Chinese oil refinery processing rose by nearly 20% from a year earlier as processors kept run rates high to capitalise on high global demand for oil products. In addition, expectations of moderating U.S. oil output have also boosted prices in recent weeks.



Asian LNG inch up as market eyes Australia strikes, freeport

Asian spot liquefied natural gas (LNG) prices inched up last week amid supply concerns as workers at Chevron's Australia LNG projects escalated industrial action and as feedgas intake at U.S. Freeport dropped below normal capacity.

The average LNG price for October delivery into north-east Asia rose to $13.00 per million British thermal units (mmBtu) from $12.90 in the previous week, industry sources estimated. Workers at Chevron's Gorgon and Wheatstone in Australia, responsible for more than 5% of global supply, on Thursday escalated what had been six days limited strikes.

Until around the end of September, unions can strike for up to 24 hours a day and refuse tasks such as loading tankers. Elsewhere, Freeport LNG has cancelled four cargoes since its feedgas intake dropped.

In Europe, the disruption at Freeport and Norway's maintenance extensions, have resulted in a generally strong week for gas prices at the Dutch TTF hub. For the week, TTF rose by 6% to $11.46 per mmBtu. In the U.S., gas futures slid about 2% on Friday on lower production reductions than previously expected and forecasts for less warm weather. For the week, prices were up about 1.5% after falling 6% last week.

— By The Al-Attiyah Foundation

Ooredoo upgrades speeds to up-to 50Gbps with cutting-edge solution

TRIBUNE NEWS NETWORK
DOHA

OOREDOO, Qatar's leading provider of ICT, has announced it is the first operator in the world to deploy 50GPON connectivity, the 50Gbps-capable fibre-based access connection for consumers.

50GPON is an innovative technology – officially adopted as the evolution standard after 10GPON by the ITU standardisation body - that enables super-fast connectivity of up to 50Gbps on a single connection, providing an unprecedented network experience to users across Qatar via Ooredoo's fibre network.

The new technology enables consumers to use high-bandwidth latency-sensitive applications such as 8k-interactive video applications, online collaboration and coordination solutions, 3D cloud design, high-graphic/high-quality AI applications and more.

Sheikh Ali Bin Jabor Al Thani, Chief Executive Officer, Ooredoo Qatar, said: "We're proud to be the first operator globally capable of deploying such powerful technology, which aligns perfectly with our overarching aim of upgrading our customers' worlds. We have long had a strategic commitment to partnering with global leaders in technology and innovation, enabling us to leverage both our expertise and experience and our partners' capabilities. This latest launch is an excellent example of the benefits we, and our customers, enjoy as a result of such partnerships. We look forward to further enhancing our offering as technology develops ever further in the years to come."

Sheikh Ali Bin Jabor Al Thani

Ooredoo's 50GPON technology can meet the bandwidth requirements of both consumers and enterprises. Initial deployment will be for B2B customers and areas that require high-speed connectivity, with roll-out to consumers – for 8k content and AR/VR gaming, as an example – to follow.

TikTok slapped with $368 mn fine under Europe's strict rules

AGENCIES

EUROPEAN regulators slapped TikTok with a $368 million fine on Friday for failing to protect children's privacy, the first time that the popular short video-sharing app has been punished for breaching Europe's strict data privacy rules.

Ireland's Data Protection Commission, the lead privacy regulator for Big Tech companies whose European headquarters are largely in Dublin, said it was fining TikTok 345 million euros and reprimanding the platform for the violations dating to the second half of 2020.

The investigation found that the sign-up process for teen users resulted in settings that made their accounts public by default, allowing anyone to view and comment on their videos. Those default settings also posed a risk to children under 13 who gained access to the platform even though they're not allowed.

Also, a "family pairing" feature designed for parents to manage settings wasn't strict enough, allowing adults to turn on direct messaging for users aged 16 and 17 without their consent. And it nudged teen users into more "privacy intrusive" options when signing up and posting videos, the watchdog said.

TikTok said in a statement that it disagrees with the decision, "particularly the level of the fine imposed." The company pointed out that the regulator's criticisms focused on features and settings dating back three years. TikTok said it had made changes well before the investigation began in September 2021, including making all accounts for teens under 16 private by default and disabling direct messaging for 13- to 15-year-olds.

"Most of the decision's criticisms are no longer relevant as a result of measures we introduced at the start of 2021 — several months before the investigation began," TikTok's head of privacy for Europe, Elaine Fox, wrote in a blog post.

The Irish regulator has been criticized for not moving fast enough in its investigations into Big Tech companies since EU privacy laws took effect in 2018. For TikTok, German and Italian regulators disagreed with parts of a draft decision issued a year ago, delaying it further.

To avoid new bottlenecks, the Brussels headquarters of the 27-nation bloc has been given the job of enforcing new regulations to foster digital competition and clean up social media content — rules aimed at maintaining its position as a global leader in tech regulation.

TikTok has faced accusations it poses a security risk over fears that users' sensitive information could end up in China. It has embarked on a project to localize European user data to address those concerns: opening a data center in Dublin this month, which will be the first of three on the continent.

In response to initial German objections, Europe's top panel of data regulators said TikTok nudged teen users with pop-up notices that failed to lay out their choices in a neutral and objective way.

"Social media companies have a responsibility to avoid presenting choices to users, especially children, in an unfair manner — particularly if that presentation can nudge people into making decisions that violate their privacy interests," said Anu Talus, chair of the European Data Protection Board.

The Irish watchdog, meanwhile, also had examined TikTok's measures to verify whether users are at least 13 but found they didn't break any rules.

The regulator is still carrying out a second investigation into whether TikTok complied with the EU's General Data Protection Regulation when it transferred users' personal information to China, where its owner, ByteDance, is based.

TikTok has faced accusations it poses a security risk over fears that users' sensitive information could end up in China. It has embarked on a project to localize European user data to address those concerns: opening a data center in Dublin this month, which will be the first of three on the continent.

Data privacy regulators in Britain, which left the EU in January 2020, fined TikTok 12.7 million pounds ($15.7 million) in April for misusing children's data and violating other protections for young users' personal information.

Instagram, WhatsApp and their owner Meta are among other tech giants that have been hit with big fines by the Irish regulator over the past year.

Prime central London: A story of 'remarkable resilience'

TRIBUNE NEWS NETWORK
DOHA

QIB-UK, based in the heart of London's Mayfair district, gives an expert view of the real estate market in the UK and London in particular, which remains one of the top international destination for Qatari nationals.

In the face of increasing concerns over rising interest rates and increased price sensitivity, prime London residential values have remained remarkably resilient this year particularly in the city's exclusive central districts, according to international real estate firm Savills.

The fundamentals of what attracts residents to London remain clear – business hub, connectivity, time zone, tourism and education – and buyer demand has continued to be stronger than many had expected.

In the first six months of 2023, new buyer registrations across Savills central London offices were 44% higher than their pre-pandemic average. For tenants, that figure is 31% higher when compared to H1 2019, clearly underscoring the appeal of living in the UK capital, with significant demand from corporates relocating from overseas.

"International travel has picked up since the start of this year, led by passengers from Asia, the Middle East and the US. This has translated into increased demand, though buyers at the top end of the London market remain discerning against the backdrop of macro-economic uncertainty," notes Frances McDonald.

Prices across London's prime markets slipped by 1.0% on the year to the end of June, according to the Q2 Savills prime London index, outperforming the wider UK market. This leaves values 3.9% above their pre pandemic level, yet still 6.1% below their previous 2014 peak.

This has translated into a divergence by price point with more expensive homes, those worth more than £5 million, seeing prices remain broadly flat (-0.2%) in the past year. Property in central London worth less than £2 million, a market in which buyers are more likely to be reliant on debt, fell by a more substantial 1.9%.

At the same time, rents across prime central London have continued to increase, albeit at a slower rate than in 2022. Still, they are now 20.9% higher than they were two years ago when the capital opened up after the pandemic, and an influx of demand soon followed.

The £5 million-plus market in detail

Transactions for London homes worth more than £5 million also continue to be resilient. A total of 240 such sales were recorded in the first half of the year. While this marks a -21% fall compared to the first six months of 2022, it is on par with the same period in 2021 and 45% above the H1 average for the three years pre-pandemic.

Schemes such as The OWO, Chelsea Barracks and The Whiteley have met a growing requirement for turnkey properties from a discerning group of UHNWIs who are drawn to properties that are demonstrably best in class. But buyers are increasingly recognising that supply of such world class properties is extremely limited, particularly when compared with locations such as New York or Dubai.

And supply of quality stock is likely to become increasingly constrained, Savills notes, as changes to planning regulations limit any future new homes built in Westminster to 200 square metres, with similar restrictions anticipated in Kensington and Chelsea. This means there is now a finite supply of world class homes at this size in the £5 million-plus bracket.

At current rates of sale, and with just 15 schemes currently under construction delivering homes of this size, Savills estimates that stock will be exhausted within five years.

"A lack of opportunity for developers and local government restrictions on the size of residences is likely to squeeze supply of these grand apartments that have been much sought after by the world's financially elite, both from home and abroad," says Ed Lewis, Savills head of London residential development.

"Prime central London must obviously deliver a wide and varied mix of accommodation to meet all the requirements, including value, for those that call London home, but it's become clear that those buyers looking for the best, in one of the world's few truly International cities, may be frustrated by the lack of choice in future years."

QIB-UK has assembled a team of Real Estate specialists who will help to ensure clients are well placed to get the best real estate opportunities in the market.

The Bank's network gives interested clients early access to exclusive residential real estate opportunities. They will enjoy privileged introductions to the best opportunities in the London real estate market both for buyers and investors alike.

QIB-UK's location in the heart of London's affluent Mayfair district, at 43 Grosvenor Street, reflects the Bank's commitment to its UK business, dedicated to serving its high net worth clients from a centrally-located headquarters. Grosvenor Street is internationally recognized as one of London's most prestigious office locations, covering a broad range of leading international enterprises.

Vodafone Qatar acquires ISO re-certification for its HR quality management system

TRIBUNE NEWS NETWORK
DOHA

VODAFONE Qatar has announced that it has earned the International Organization for Standardisation (ISO 9001:2015) re-certification for quality management for its HR Department. This prestigious recognition epitomises the mobile operator's exceptional compliance with the highest quality standards across all aspects of its HR function in order to deliver an optimum work environment for its employees.

To secure the re-certification, Vodafone Qatar partnered with the leading business improvement and standards company, BSI (British Standards Institution) that conducted a comprehensive and rigorous audit of the company's procedures and policies against the international standard. The standard is built upon several quality management indicators, such as employee performance, training and development, customer service, and ongoing quality improvement.

After a series of meticulous department-wide evaluations, BSI determined that the procedures and practices deployed at

Vodafone Qatar were consistent with the quality assurance requirements laid out by ISO 9001:2015.

Commenting on the achievement, Khames Mohammed Al Naimi, Chief Human Resources Officer at Vodafone Qatar, said: "The ISO 9001:2015 re-certification (for HR Function) is testament to Vodafone Qatar's unyielding resolve and consistent endeavour to uphold high-performance and quality culture and service excellence across the organisation. We are immensely proud of every member of our team for their contributions in helping us achieve this significant milestone and for continually raising the bar in adherence and performance, whilst keeping organisational goals and efficiency at the top of their priorities."

Jamal Dalli, Business Development Manager META at BSI said: "BSI would like to congratulate Vodafone on its recertification to ISO 9001, which helps to show Vodafone's commitment to improvement as well as to quality products and services. This validates Vodafone's proactive approach to demonstrating quality, which can bring long-term, positive benefits to employees, customers and society."

The accomplishment reaffirms Vodafone Qatar's superiority as one of the leading organisations in the country to obtain the ISO certification. This marks the second time in a row that the company has attained the certification, after the first award in 2020. These certifications are complemented by additional recognitions acquired by the company, including the ISO 22301:2012 and ISO 22301:2019 for its Business Continuity Management System in 2019 and 2022 respectively.

Applications for US jobless benefits tick up slightly

AGENCIES

THE number of Americans applying for unemployment benefits last week ticked up modestly after falling to the lowest level in seven months the week before, as companies continue to retain employees despite the Federal Reserve's efforts to cool the economy.

U.S. applications for jobless claims rose by 3,000 to 220,000 for the week ending Sept. 9, the Labor Department reported Thursday.

Jobless claim applications are seen as representative of the number of layoffs in a given week.

The four-week moving average of claims, a less volatile measure, fell by 5,000 to 224,500.

The Federal Reserve is well into the second year of its battle against inflation, having raised interest rates 11 times since March of last year. At 5.4%, the Fed's benchmark borrowing rate is at the highest level in 22 years.

The Fed's rate hikes are meant to cool the job market and bring down wages, which many economists believe helps to ease pressure on price growth. Though some measures of inflation have retreated significantly — from as much as 9% down closer to 3% — since the Fed starting raising interest rates, the job market has held up better than most expected.

Earlier this month, the government reported that U.S. employers added 187,000 jobs in August, another sign of a healthy labor market. Theough the unemployment rate ticked up to 3.8%, it's still low by historical measures.

The U.S. economy has been adding an average of about 236,000 jobs per month this year, down from the pandemic surge of the previous two years, but still a strong number.

Recent government data also showed that job openings dropped to 8.8 million in July, the fewest since March 2021 and down from 9.2 million in June. However, the numbers remain unusually robust considering monthly job openings never topped 8 million before 2021.

Besides some layoffs in the technology sector early this year, companies have mostly been trying to retain workers.

The auto workers strike will drive up car prices, but not right away

AGENCIES

CAR shoppers are heading for a new round of sticker shock if the strike by the United Auto Workers doesn't end soon, particularly for popular vehicles that are already in short supply.

The number of vehicles on dealer lots will shrink the longer the walkout goes on. Dealers are likely to lose incentives that the manufacturers pay them to boost sales by cutting prices.

And consumers might make things worse with panic-buying.

Many analysts think it will take several weeks before dealer lots start to look a bit empty. Ford, General Motors and Stellantis built up inventories of vehicles ahead of Thursday night's strike, and the UAW decided to limit the walkout to just three plants – at least for now.

"Guys at the dealerships are going to tell you, 'The UAW this and that,' but their lots are full of cars now," says Ivan Drury, the director of insights at Edmunds, a provider of information about the auto industry. He estimates that at current inventory levels and the pace of vehicle sales, most car shoppers shouldn't notice much change for a couple of months.

Vehicles from the Detroit Three sat in inventory an average 52 days before being sold in August, up from 31 days at the start of last year, according to Edmunds data.

The UAW began striking at factories that make only a few vehicles – Ford Broncos and Rangers, Jeep Wranglers, Chevrolet mid-size pickups and GMC vans. Dealers have good inventories of those.

If the strike isn't ended soon, however, there could be shortages of some makes and models –big sellers or vehicles that are already in short supply, such as Chevrolet Silverado and Tahoe, GMC Sierra and Ford F-Series pickups. The car companies have plants in Mexico that could keep producing some models – as long as they have a supply of parts.

While the supply of cars from Detroit's Big Three will largely depend on how long the strike lasts and how quickly it spreads to other plants – there were rumors Friday that additional factories could be added next week – there are other factors.

Garrett Nelson, an auto analyst for CFRA Research, expects manufacturers to eliminate incentives they pay to dealers to boost sales. Those

Unsold 2023 Charger sedans and Challenger hardtops sit at a Dodge dealership on June 18, 2023, in Littleton, Colo. The strike by auto workers is almost certain to lead to higher prices for car buyers; it's only a matter of whether panic buying will make dealer lots look empty sooner than analysts expect.

incentives let dealers reduce their sticker prices, and they're often targeted at slower-selling models.

The biggest wild card could be consumer psychology – panic-buying that would drive up prices.

"The impact on prices would be almost instantaneous," Nelson says. "Dealers will say, 'Look, we're not sure how many additional vehicles we're going to be getting.' There could be somewhat of a panic effect that could stimulate consumers to make that purchase sooner rather than later." As cars from Ford, GM and Stellantis, the successor to Fiat Chrysler, become harder to find, there will be a ripple effect. Consumers who need a vehicle would likely turn to nonunion competitors like Toyota, Honda and Tesla, who would be able to charge them more.

"You'll start to see that pricing gets affected everywhere — and not just on the new end of the business," Drury says. "Used-car values, which have been seeing a bit of a decline from last year's highs, could start going back up" as consumers look for an affordable alternative to new vehicles.

Consumers who lease their vehicle and are coming to the end of the term could be especially vulnerable. Drury says leasing companies want their cars back while the used-car market is hot, and might be unwilling to extend the lease.

Anyone shopping for a new, used or leased car right now will also be hit by higher interest rates. The average rate for a new-car loan this week stood at 7.46%, and for a used car, it was 8.06%, according to Bankrate.

High rates are contributing to a spike in rejections for consumers looking to buy a ride. The Federal Reserve Bank of New York said this month that the rejection rate for auto loans is now 14.2%, the highest since the bank started tracking figures in 2013 and up from 9.1% six months ago. (Rejections are also up for mortgages, credit cards and other loans, as lenders recoil at the growing number of people falling behind on payments. Household debt is rising.)

Car prices were rising long before the auto workers even raised the possibility of a strike. A chip shortage, disruptions in the global supply chain and strong demand pushed prices higher.

The average price for a new vehicle jumped from $39,919 in 2020 to $48,798 so far this year, according to Kelley Blue Book. Cheap cars have all but disappeared, and consumers are forced into ever-longer loans to limit their monthly payments. Prices for used cars rose sharply in 2021 and 2022, but have slipped slightly this year.

Prices are almost certain to rise even if the strike is settled quickly, because the auto makers' labor costs will increase.

"It's almost a foregone conclusion that the UAW will succeed in getting substantial wage increases," says Patrick Anderson, the founder of Anderson Economic Group, a research firm that conducts market analysis.

"Part of that is simply due to inflation, part of that is due to the profits of the automakers, and part of that is due to the leverage that the UAW has right now with a short inventory and an economy that still has a lot of people that want to buy cars."

The UAW is asking for a 36% increase in wages over four years, plus other demands that would increase expenses for the companies. Ford, GM and Stellantis have countered with offers to boost wages by about half that amount.

UAW President Shawn Fain is sensitive to the impression that the union's gains will come out of consumers' pocketbooks. He points out that prices were rising before the strike, and says labor accounts for a fraction of the Big Three's total costs.

"They could double our wages and not raise car prices and still make billions of dollars in profit," he said during an online presentation to union members this week.

It's all enough to make many motorists consider avoiding the car lot and keeping their current car a while longer. Their bank accounts will be healthier without car payments.

"Holding on to your car is not a bad thing," said Drury, the Edmunds analyst. "It's a lot more durable than you think it is."

China decries EU car subsidy probe

AGENCIES

CHINA warned on Thursday a probe by the European Union into Beijing's subsidies for electric cars would have a negative impact on its trade relations with the bloc, which it accused of "naked protectionism".

The investigation, announced on Wednesday, could see the EU impose duties on cars it believes are unfairly sold at a lower price, undercutting European competitors.

China "believes that the EU's proposed investigative measures are to protect its own industry in the name of 'fair competition'... and will have a negative impact on China-EU economic and trade relations", a commerce ministry statement said.

It said the investigation was "naked protectionist behavior that will seriously disrupt and distort the global automotive industry supply chain, including the EU".

European Commission President Ursula von der Leyen announced the anti-subsidy investigation on Wednesday, vowing to protect the bloc against unfair competition.

China could overtake Japan to become the world's largest car manufacturer this year, according to some experts

The move was hailed as a "positive signal" by European automakers and by EU member states.

French Finance Minister Bruno Le Maire said during a visit to Berlin the probe was a "very good decision", while Germany's Economy Minister Robert Habeck said it showed the "right attitude" and was about tackling "unfair competition".

Beijing has already hit back against the probe, with Wang Lutong, director-general of the Chinese foreign ministry's department of European affairs, saying "many EU members subsidise their electric vehicle industries".

"In what position is the commission to launch anti-subsidy investigation into electric vehicles from China?" he said.

But there have long been concerns across Europe about how much the continent relies on Chinese products, especially those needed for the EU's focus on clean energy.

The EU's internal market chief Thierry Breton warned last week about a trend emerging where Europe was "being relegated to net imports of electric vehicles or solar panels".

China could overtake Japan to become the world's largest car manufacturer this year, according to some experts.

European manufacturers have also to contend with state subsidies for electric vehicles across the Atlantic.

Beijing called on the EU on Thursday "to carry out dialogue and consultation with the Chinese side, create a fair, non-discriminatory and predictable market environment for the joint development of the China-EU electric vehicle industry."

China "will pay close attention to the protectionist tendency and follow-up actions of the European side, and firmly safeguard the legitimate rights and interests of Chinese enterprises".

New Zealand economy to remain sluggish for 2 years

AGENCIES

NEW Zealand's economy is expected to remain sluggish for another two years, although the overall picture is rosier than many observers had feared, new figures released Tuesday indicate.

The nation's Treasury released the projections ahead of an election next month. They showed a slight deterioration from earlier predictions, with tax takes lower than expected and high inflation causing ongoing headaches.

Unemployment is expected to jump from a current rate of 3.6% to 5.4% in 2025 before falling again, while economic growth is expected to fall from 3.1% this year to 1.3% next year, before bouncing back to 3.3% by 2026. Net debt as a percentage of the economy is expected to peak at 23% in 2025.

Treasury said subdued house price growth and a tougher labor market would dampen household wealth and incomes, and that exporters, including farmers, faced ongoing headwinds. A predicted return to the government running budget surpluses was pushed back by a year until 2027.

The Treasury predicted inflation would fall from 6% this year to 2.5% by 2025, and noted that a post-pandemic immigration influx had helped stabilize falling house prices earlier than expected.

"I think what these books represent is a turning of the corner for the New Zealand economy," said Finance Minister Grant Robertson. "It has been an extremely tough time for businesses and households."

He said his government had a plan to get people through the challenges to a "better tomorrow." But that turnaround could come too late for the government, with opinion polls showing the opposition conservatives with a lead over the incumbent liberals as the election campaign heats up.

David Seymour, the leader of the opposition ACT Party, said the government had mismanaged the economy and his party would cut wasteful government spending.

New Zealand's economy dipped into a shallow recession this year.