Qatar Energy awards EPCI contract for North Field Expansion Project offshore facilities and pipelines to McDermott

The award of this major EPCI contract is a momentum milestone that demonstrates Qatar Energy’s commitment to delivering its LNG expansion projects on time.

O urla Energy recently announced the awarding of a major engineering, procurement, construction, and installation (EPCI) contract to the offshore stages of the North Field Expansion Project to McDermott Middle East Inc. The expansion project will increase Qatar’s liquefied natural gas (LNG) production capacity from 37.5 million tons per year to 77.5 million tons per year through the North Field South (NFS)二期 and North Field East (NFE) projects, with both plants expected to be completed in 2025.

The scope of the awarded contract includes all 10 vertically integrated wellhead platforms (10 VHWs) for NFS and nine for NFE, as well as all facilities to tie back the two platforms to the onshore facilities via subsea pipelines. McDermott will also supply the material, engineering, procurement, and construction management services.

The contract is a significant milestone for the project and underscores the commitment of Qatar Energy to deliver the LNG expansion project on time and to the highest standards.

Qatar Energy's CEO, Saad Sherida Al-Kaabi, commented: “This award for the major EPCI contract marks a major milestone in delivering our LNG expansion projects on time. It is a testament to our commitment to delivering world-class infrastructure and facilities to support Qatar Energy’s vision of becoming a leading global LNG player.”

The project is expected to create significant employment opportunities and will contribute to the economic growth of the country.

Qatar Energy

Wide use of inter-bank payment system NAPS handles 120m transactions in 2020

By Farooq Ali
Business Editor

National Payment and Settlement System (NAPS) handled nearly 1.5 trillion transactions in 2020, a 25 per cent increase from 1.2 trillion transactions in 2019. NAPS is the electronic payment gateway used for settling and settlement of all out-of-bank and inter-bank fund and transactions. While the number of transactions through the NAPS channel grew substantially in 2019, the transaction volume at the end of 2019 and the first quarter of 2020 is in line with the average transaction volume from the previous 12 months.

The growth rate of transactions through NAPS has been attributed to several factors, including the adoption of digital payments, increased use of mobile and internet banking, and the launch of the Al-Baitha Living and Northern Finance card (LAFI) which offers a range of financial services to its members, including online transactions.

NAPS has been instrumental in facilitating smooth and seamless transactions across various sectors, including retail, manufacturing, and wholesale. The system has played a crucial role in promoting financial inclusion and access to banking services for underprivileged communities.

The growth in transactions through NAPS is also a reflection of the increasing adoption of digital payment systems in the country, which has helped streamline and modernize the traditional banking system.

Qatar payment systems process nearly 134mn transactions worth QR4.1tn in 2020, says OCQ

By Farooq Ali
Business Editor

Qatar’s payment systems process nearly 134mn transactions worth QR4.1tn in 2020, says OCQ. The OCQ has been instrumental in promoting and facilitating the adoption of digital payment systems in the country.

The OCQ’s report highlights the significant role played by digital payment systems in facilitating smooth and seamless transactions across various sectors. The report also emphasizes the importance of promoting financial inclusion and access to banking services for underprivileged communities.

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Qatar launches Qatar Mobile Payment System

Despite the COVID-19 pandemic, and the increase in the number of customers and mobile payments, the number of customer and mobile payments in Qatar has increased in 2020, as indicated by the Qatar Monetary Authority (QMA) in a recent report.

QMA reported a 25 per cent increase in the number of mobile payments in 2020, with the transaction volume growing by 30 per cent. The report also highlighted the growing adoption of digital payment systems, particularly through mobile and internet banking.

The report noted that the growth in mobile payments was driven by the increasing use of digital payment systems among consumers and businesses. The report also emphasized the importance of promoting financial inclusion and access to banking services for underprivileged communities.

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Turkish inflation soars 36% amid weaker lira

Turkey’s annual inflation rate rose to its highest in 19 years, data showed yesterday, as producer prices surged, surpassing a 17-month rise in food and fuel prices. The consumer price index, which measures the average change in the prices of goods and services over time, rose to 8.4% in December, according to the Central Bank of the Republic of Turkey (CBRT). This is up from 7.7% in November.

The rate is expected to remain high, with economists forecasting it to reach 20% by the end of the year.

The inflation rate was driven by soaring food and fuel prices, with the cost of food and non-alcoholic beverages rising by 18.5% and the cost of fuel and energy products increasing by 21.3%.

Consumer prices rose by 1.2% in December, compared to the previous month, with the cost of housing, water, electricity, gas, and other fuels increasing by 6.4%.

The Turkish lira has continued to weaken against major currencies, hitting a new record low of 12.57 to the US dollar on Monday. The currency has lost nearly 50% of its value against the dollar since the start of the year.

Turkish Prime Minister Binali Yildirim said on Tuesday that the government would implement measures to stabilize the lira, including export controls and currency depreciation.

The lira’s decline has put pressure on the central bank to raise interest rates, which could lead to higher borrowing costs for businesses and consumers.

Analysts say the high inflation rate is likely to persist, with expectations of further price hikes in the coming months.

Turkey’s central bank has kept its key interest rate unchanged at 1% since September, despite mounting pressure from the government to raise rates to combat inflation.

The bank’s decision to keep rates low has been criticized by some economists, who say it is contributing to inflationary pressures.

For Turkey’s policymakers, the challenge is to balance the need to support growth and jobs with the goal of stabilizing prices.

The government has also faced criticism for its handling of the pandemic, with some experts saying it has been too lenient in implementing lockdown measures.

The latest data from the Statistical Institute shows that Turkey’s GDP contracted by 7.2% in the fourth quarter of 2020, following a 9.6% decline in the third quarter.

Economists expect the economy to grow by around 6% this year, driven by strong exports and investment.

The Central Bank of the Republic of Turkey (CBRT) has forecast GDP growth of 5% for this year.

Meanwhile, the country has been hit by a surge in new coronavirus cases, with daily infections exceeding 20,000 for the first time.

Libya sees tighter first quarter as it considers production hike

Libya is considering increasing oil production in the first quarter of this year, a government official said yesterday. The official said production could be ramped up to 200,000 barrels per day (bpd) in the first quarter, from the current level of 150,000 bpd.

The government is also considering raising production to 250,000 bpd in the second quarter.

The official, who is responsible for overseeing the country’s oil production, said the government is monitoring the market closely and will make a decision based on prevailing conditions.

Libya’s oil production has been volatile in recent years, with production swinging between 1.5 million bpd and below 500,000 bpd.

The government has been trying to stabilize output in recent months, after production was cut to around 500,000 bpd following a military coup in early September.

The official said the government was also considering selling more oil to Europe and亚洲.

Libya’s biggest oilfield is the Sharara field, which produces about 200,000 bpd.

The government has been trying to boost output in recent months, but production has been hampered by technical problems and delays in infrastructure projects.

Last month, the government signed a deal with a Chinese company to develop the Sharara field, with plans to increase production to 400,000 bpd by 2023.

The deal is expected to cost around $6 billion, and will include the construction of a new terminal and an offshore pipeline.

The government hopes the deal will help stabilize output in the medium term, and allow it to focus on other infrastructure projects.

Libya’s oil production has been crucial for global oil markets, with the country being one of the world’s largest producers.

However, Libyan politics remain turbulent, with the government facing challenges in controlling the country’s vast oil wealth.
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India’s jobless rate hits four-month high amid Covid uptick

Bloomberg

New Delhi

India’s unemployment rate rose to a four-month high in December as the Covid-19 surge in the northwestern state of Jammu & Kashmir dented job opportunities.

The jobless rate increased to 9.1% in December from 8.8% in November, surprising economists who expected it to decline, according to data from the Centre for Monitoring Indian Economy (CMIE), a private research firm.

The surge in unemployment is particularly evident in Jammu & Kashmir, which has been worst hit by the pandemic in the region, and the rate there rose to 15% from 11.9% in November.

In the Jammu region in particular, the Covid-19 surge hit the tourism sector and construction, which have been major sources of employment.

The unemployment rate in India has been high for several months due to the pandemic, but the latest figures show a significant rise in the jobless rate as the virus spreads.

The government has announced various measures to support the economy and create jobs, but the impact of these initiatives may not be felt immediately.

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Airlines warn of flight delays as AT&T, Verizon balk at 5G delay

**Bloomberg**

New York

Airlines warned of increased flight delays and potential cancellations on Monday as AT&T and Verizon postponed 5G services on airplanes, grounding tens of thousands of passengers in a dispute that could stretch into next year and might prompt the government to accelerate its spectrum reallocation efforts.

The two wireless companies on Sunday cut back on 5G data usage on airplanes, leaving American Airlines and United Airlines facing a potential headache for passengers and airlines alike. The American Academy of Pediatrics said in a statement Sunday that the children’s brains are still developing, and the exposure to even low levels of 5G radiation might affect them.

Verizon and AT&T confirmed that they would delay the roll-out of 4G service on airplanes until later this year, in the hopes of an agreement with the FAA and the Department of Commerce to extend the 5G deployment.

The FAA and DOT were considering the issue of 5G, which is expected to substantially increase the value of spectrum reallocation.

The FAA and DOT have requested to establish a task force that will work with the aviation industry and provide recommendations and guidance on the potential impact of 5G on the aviation system.

The FAA and DOT are expected to provide an update on the topic in the coming weeks.

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**No end in sight for slump in vehicle sales as chip-constrained output**

**Bloomberg**

New York

Despite a pickup in vehicle sales in the United States and Europe, the global auto industry remains under pressure due to supply chain disruptions caused by chip shortages.

Automakers have been forced to reduce production due to the shortage of semiconductor components, leading to delays in delivering vehicles.

Semi-conductor prices have also increased significantly, putting additional pressure on the industry.

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**European gas prices extend losses amid rising supplies and mild weather**

**Bloomberg**

London

Natural gas prices in Europe started the day modestly lower on Monday, extending the recent losses amid rising supplies and mild weather conditions.

The European gas market has been under pressure recently, with prices dropping due to increased supplies from Russia.

Gas supplies from Russia have increased significantly, leading to a decrease in prices and a decrease in demand.

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**Tesla stock up after launch of Model S Plaid**

**Bloomberg**

Tesla, Inc. (NASDAQ: TSLA), the electric vehicle and energy storage company, announced a new electric vehicle called the Model S Plaid, which has been in development for several years.

The Model S Plaid features an all-wheel-drive system, two electric motors, and a battery pack that can store up to 1,000 miles of range.

The Model S Plaid has been highly anticipated by Tesla enthusiasts, who have been waiting for the release of a new vehicle that can match or exceed the performance of other electric vehicles.

The Model S Plaid is expected to be released in the second quarter of 2023, and it will be priced at $80,000.

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**Aer Lingus raises minimum wage for flight attendants to $7.20 per hour**

**Bloomberg**

Dublin

Aer Lingus, the national airline of Ireland, announced a raise for flight attendants, effective immediately.

The airline has been facing pressure to improve working conditions and wages for its flight attendants.

The raise brings the minimum wage for flight attendants to $7.20 per hour, which is above the statutory minimum wage.

The airline also announced plans to invest in training and development programs for its flight attendants.

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**Airbus raises price for A380 jets to $470 million in 2024**

**Bloomberg**

Dublin

Airbus, the European aircraft manufacturer, has increased the price of its A380 superjumbo jet to $470 million in 2024.

The A380 is the world’s largest passenger jet, and it has been a source of controversy due to its high cost and limited demand.

The increased price reflects the costs of manufacturing and maintaining the aircraft, as well as the increased demand for large-capacity aircraft.
QSE inches near 11,700 points on foreign funds’ buying interests

By Fahd Al anonymously

The Qatar Stock Exchange yesterday gained 118.84 points, marking the highest buying interests of foreign institutions.

The industrial, transport and real estate sectors witnessed higher foreign buying interests which prompted the index to rise. The benchmark Qatar Stock Exchange Index gained 0.73% or 118.84 points to close at 15,934.84 points.

The foreign institutions were the largest buyers of both the real estate and industrial sectors. Also, the foreign and non-resident institutions were the largest buyers of the transport sector.

Local institutions, however, were buyers of the banking sector. During the week, local institutions were the largest buyers of the real estate sector.

The index’s overall 0.73% gain was attributed to foreign and non-resident institutions, which in turn were the largest buyers of both the banking and industrial sectors.

On the other hand, local institutions and non-local institutions were the largest sellers of the transport sector. The gains and losses summed up to 1.21 and 1.15 points, respectively.

Major gainers in the main market included Qatar National Bank, Masraf Al Rayan Bank, Doha Bank, KIPCO, Qatar Finance Bureau, Qatar Insurers, Hotel Bahrain Bay and Qatar Movers.

The volume of trade was 1,169.5 million shares, valued at QR2.1 billion. The turnover of the market was 2.3 billion shares, compared to 2.2 billion shares in the previous session.

The trading activity of the QSE was driven by large institutional and foreign investors who sold large quantities of shares during the week.

The industrial, transport and real estate sectors witnessed a significant increase in the trading of shares during the week.


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Qatar’s auto sector registers robust double-digit growth in November: PSA

By Fahd Al anonymously

The auto sector recorded a robust double-digit growth in November, according to the official data released by the Qatar Chamber.

In the month of November, total sales of vehicles grew by 11.5% year-over-year, with a market share of 2.1%.

According to the data, the retail market share of the local auto sector grew by 2.1% in the same period.

Sales data shows a growth of 11.5% year-over-year in November, with a market share of 2.1%.

In November, total sales of vehicles grew by 11.5% year-over-year, with a market share of 2.1%.

The auto industry in Qatar is expected to continue its growth trajectory in the coming months, driven by robust consumer sentiment and expanding vehicle sales.

The growth momentum is expected to continue in the near future, driven by increased demand and lower prices.

The auto sector in Qatar has been witnessing a robust growth in recent years, with strong demand from the local market and expanding sales.

The growth is expected to continue in the coming months, with a focus on expanding vehicle sales and improving market share.

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