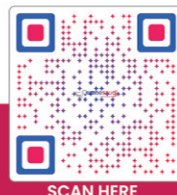


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Qatar registers over 62 million payment system transactions worth QR18.626bn in November

DEEPAK JOHN
THE PENINSULA

DOHA: Qatar registered a total value of transactions across various payment systems worth QR18.626bn during November 2025 with total number of transactions reaching 62.806 million.

In a post on its X platform, Qatar Central Bank (QCB) stated yesterday that the point of sale transactions accounted for 51 percent, e-commerce 23 percent, the 'Fawran' instant payment service for 24 percent and Qatar mobile payment (QPM) accounted for 2 percent.

According to the latest card payment statistics the point of sale and e-commerce transactions in Qatar also registered a surge in November this year. The total value of transactions registered in the country through the point of sale (POS) terminals and e-commerce platforms reached QR13.8092bn.

The value of e-commerce transactions amounted to QR4.347bn with a total volume of 11.438 million transactions. Meanwhile the point of sale transactions recorded a total value of QR9.462bn with a transaction volume of 48.110 million in November this year.

The total value of transactions registered in the country through the point of sale terminals and e-commerce platforms reached QR13.8092bn in November 2025.



The point of sale solution provides innovative, secure, and highly efficient payment processing services as it supports contactless card transactions, eWallet, mobile PoS (mPOS), QR code.

The data also showed that the Instant Transfer System Statistics for November this year revealed that the instant payment system – Fawran service saw 3.561 million registered accounts with the total

value of QR4.527bn and volume of 2.818 million transactions.

The statistics also pointed out that in November this year the Qatar Mobile Payment saw a total of 1.241 million registered wallets. The total value reached QR289.544m with the volume of 441,570 transactions.

The innovative instant payment service 'Fawran' aims to develop a digital payment ecosystem in the country. The system has proven its efficiency

in facilitating and improving payment processes by reducing the time required to transfer money between individuals and companies in Qatar.

Fawran is an innovative and advanced service aligned with the Third Financial Sector Strategic Plan. This service comes as part of QCB's ongoing efforts to develop the payment systems infrastructure and keep pace with the latest developments in the field of electronic payment systems and money transfer.

QCB launched its mobile application recently which is a move aimed at enhancing the user experience and keeping pace with technological advancements and the requirements of digital transformation within the financial sector.

The launch aligns with the Third Financial Sector Strategic Plan and contributes to achieving Qatar National Vision 2030, which seeks to build a knowledge-based digital economy.

The application enables users to access data, reports, and all updates instantly and efficiently. It has been designed according to the latest technical standards, with a user-friendly interface that facilitates easy browsing and searching.

QatarEnergy signs long-term helium supply agreement with Uniper

THE PENINSULA

DOHA: QatarEnergy has signed a long-term sales and purchase agreement (SPA) for up to 15 years with Uniper Global Commodities SE (Uniper) for the supply of 70 million cubic feet per annum of helium from its facilities in Ras Laffan, starting in September 2025.

This agreement marks QatarEnergy's first direct relationship with Uniper, who has a strong history in providing bulk wholesale helium to customers around the world.

H E Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, welcomed the signing of the agreement and said: "We are pleased to welcome Uniper into our growing portfolio of trusted off-takers, with a proven track record in the helium industry."

Minister Al-Kaabi added: "QatarEnergy looks forward to work with Uniper on supporting the expansive needs of new industries dependent on reliable helium from



This agreement marks QatarEnergy's first direct relationship with Uniper, who has a strong history in providing bulk wholesale helium to customers around the world.

trusted sources like Qatar."

Helium plays a pivotal role in a wide range of advanced technologies and essential industrial applications, including magnetic resonance imaging (MRI) scanners, semiconductors, fiber optics, space exploration, deep sea diving, specialized welding, and other specialized applications.

Builders VC leads over \$11bn delegation to Qatar amid focus on innovation, AI

THE PENINSULA

DOHA: Builders VC recently led a delegation of senior executives from four of its portfolio companies to Doha, engaging with Qatar's innovation ecosystem at a time of accelerating national focus on advanced digital and AI-enabled technologies. The visit, which preceded the announcement of QAI, underscored growing alignment between global frontier technology companies and Qatar's long-term innovation agenda.

Collectively representing more than \$11bn in enterprise value, the companies met with senior Qatari institutions and innovation leaders to assess pathways for long-term market integration, localized operations, and participation in the country's rapidly scaling national AI and advanced-tech-

nology ecosystem.

"Qatar has laid out a clear national strategy to build a diversified, innovation-led economy anchored in advanced technologies and global collaboration," said Jim Kim, Managing Partner at Builders VC. "Our focus is to introduce world-class companies that can contribute real operating capability, talent development, and long-term value to that vision. This delegation reflects the alignment we're seeing with Qatar's national AI trajectory."

The delegation featured four of Builders VC's high-growth portfolio companies, each exploring early opportunities in the region: Colossal Biosciences, a biotechnology company developing advanced genetic engineering and de-extinction technologies; Augment.Market, a platform enabling accredited investors and shareholders to



Builders VC's delegation of senior executives pose for a group photo with other officials.

buy and sell shares in privately held companies before they go public; Argus Cognitive, an AI-driven behavioral diagnostics platform that uses smartphone-based assessments to help identify early indicators of autism and neurodevelopmental conditions (the technology was originally developed at Qatar Foundation); Native

Microbials, a biotechnology company producing next-generation probiotics and microbiome solutions to improve livestock productivity, sustainability, and animal health.

The delegation visited Doha as part of Builders VC's broader strategy to deepen its engagement in the Middle East and support high-growth global

companies exploring regional expansion. The visit also aligned with Qatar's broader innovation and diversification priorities, at a time when the country is stepping up investment in advanced digital and AI infrastructure, most recently through the launch of QAI and its strategic initiatives to strengthen national digital capacity.

During the visit, Builders VC held an exclusive networking reception in collaboration with the Qatar Investment Authority (QIA) and the Qatar Venture Capital Association (QVCA). Over 100 private-sector leaders, investment firms and emerging innovators came together for discussions on market entry, pilot opportunities, and areas of potential collaboration.

The delegation also explored opportunities for technology localization, reviewed regulatory considerations, and assessed possibilities for early market testing and R&D initiatives in meetings with key national institutions, including the Qatar Research, Development and Innovation Council, Qatar Science & Technology Park, Qatar Development Bank, the Qatar Financial Centre, Hassad Foods, and Earthna. ➔ **P18**

US stocks flat after lackluster jobs data

NEW YORK: Wall Street stocks were little changed early Tuesday as markets absorbed US data pointing to a slower employment market, while Ford advanced despite announcing a \$19.5bn cost hit.

The US unemployment rate climbed to 4.6 percent in November from 4.4 percent in September. The US economy lost 105,000 jobs in October but gained 64,000 in November.

The data is the latest sign of a weakening job market.

About 25 minutes into trading, the Dow Jones Industrial Average was flat at 48,407.44.

The broad-based S&P 500 was also unchanged at 6,815.34, while the tech-rich Nasdaq Composite Index edged up 0.2 percent to 23,093.20.

While the job figures were lackluster, they probably aren't bad enough to prompt the Federal Reserve to cut interest rates in January, said Steve Sossnick of Interactive Brokers.

"The problem with these numbers to some extent is that they are not good, but not bad enough to get the Fed to move particularly quickly," Sossnick said.

Among individual companies, Ford rose 1.7 percent despite announcing a \$19.5 billion write down over several



Traders work on the floor of the New York Stock Exchange at the opening bell in New York yesterday.

years as it cancels some electric vehicle projects and pivots toward hybrids, gas-powered trucks and a new battery storage business.

"There is a lot to digest," UBS analysts said of Ford. "Net, we see this as a bold action and write down that likely removes years of future losses."

Pfizer dropped 3.2 percent as it released 2026 revenue forecasts that showed further erosion of Covid-19 related products and the loss of exclusivity in some pharmaceuticals.

Meanwhile, international oil benchmark Brent dropped below \$60 per barrel for the

The broad-based S&P 500 was also unchanged at 6,815.34, while the tech-rich Nasdaq Composite Index edged up 0.2 percent to 23,093.20.

first time since May, while the main US crude contract WTI also declined.

A deal to end the war in Ukraine could ease sanctions on Russian oil, adding to oversupply concerns already weighing on the market. — **AFP**

Eurozone business activity growth slows in December

BRUSSELS: Eurozone business activity growth slowed in December, but still rounded out 2025 with a full calendar year of increases for the first time since the Covid pandemic, a key survey said yesterday.

The HCOB Flash Eurozone purchasing managers' index (PMI) published by S&P Global -- an important gauge of the overall health of the economy -- registered a figure of 51.9 this month, down from 52.8 in November.

Any reading above 50 indicates growth, while a figure below 50 shows contraction.

"Economic growth slowed at the end of the year due to a slight contraction in

the manufacturing sector and weaker momentum in the service sector," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank.

He said the weaker performance was due primarily to an intensifying downturn for industry in the bloc's biggest economy Germany, but there were signs of a cautious recovery in fellow heavyweight France.

"We expect the service sector to continue to play a stabilising role for the economy as a whole in the coming year. However, a real upturn will only succeed if the manufacturing sector regains its footing," de la Rubia said. — **AFP**



ECB headquarters building in Frankfurt, Germany.

Saudi Arabia sees record growth in non-oil exports in H1

RIYADH: Saudi Arabia posted its strongest first-half performance in non-oil exports, reaching 307bn riyals in the first half of 2025, the Saudi Press Agency (SPA) reported yesterday.

Saudi Minister of Industry and Mineral Resources Bandar bin Ibrahim Al-Khorayef described the figure as the highest semiannual growth on record, reflecting the kingdom's ongoing efforts to diversify its economy, according to the SPA.

Speaking at the Made in Saudi Expo 2025, Al-Khorayef said initiatives under Saudi Vision 2030 have bolstered non-oil exports by strengthening industrial capabilities, enhancing product quality, and expanding access to global markets.

By comparison, Saudi Arabia's non-oil exports reached approximately 515bn riyals in 2024, a record annual figure representing a 13 percent increase over 2023. The third Made in Saudi Expo 2025 opened Monday in Riyadh, with Syria serving as the Guest of Honor. The exhibition runs through Wednesday and features more than 25 workshops, alongside over 50 planned memoranda of understanding. — **XINHUA**

National Planning Council convenes Planning, Quality and Innovation Forum

THE PENINSULA

DOHA: The National Planning Council (NPC), in collaboration with the Civil Service and Government Development Bureau (CGB), organised the quarterly Planning, Quality, and Innovation Forum yesterday, bringing together directors of planning, quality, and innovation departments from various government entities.

The forum also marked the graduation of seven cohorts of the 'Irtiqa' programme—a flagship initiative jointly launched by CGB and NPC. Designed to empower civil service employees, Irtiqa equips staff with critical skills and knowledge required to contribute effectively to the realisation of Qatar National Vision 2030. Dr. Abdulaziz bin Nasser bin Mubarak Al Khalifa,



CGB President and NPC Secretary-General Dr. Abdulaziz bin Nasser bin Mubarak Al Khalifa with participants during the forum.

President of the Civil Service and Government Development Bureau and Secretary-General of the National Planning Council, inaugurated the forum with a keynote address.

In his speech, he highlighted the pivotal role of planning, quality, and innovation

departments in driving Qatar's comprehensive development journey, aligned with Qatar National Vision 2030 (QNV2030) and the Third National Development Strategy (NDS-3).

He underscored that the departments are central to

progress across three key areas: upskilling civil servants through specialized training programs and initiatives such as the "Irtiqa" program; advancing administrative development by refining procedures, reinforcing implementation and follow-up mechanisms, strengthening per-

formance management, and harnessing data to drive evidence-based decision-making; and enhancing technology and digital tools to streamline and expand access to government services.

The forum featured presentations on aligning planning, quality, and innovation activities with institutional performance indicators and national priorities, mechanisms for data exchange among government agencies while adhering to monitoring and publishing standards, and strategies to enhance the efficiency and quality of government services.

This forum aims to enrich and strengthen knowledge exchange among planning, quality, and innovation departments across government agencies by showcasing success

stories and sharing past experiences.

This initiative unlocks new avenues for learning from best practices and lessons learned within an ever-evolving government environment.

The PQI Forum exemplifies the strong and close collaboration between NPC and CGB, founded on the integration of roles and the consolidation of efforts to support government agencies in enhancing performance, achieving national objectives, and strengthening avenues for cooperation.

The Planning, Quality, and Innovation Forum stands as a testament to the unwavering commitment of Qatar's government entities to continuous cooperation and coordination, aimed at achieving national priorities under QNV2030 and NDS-3.

US unemployment rises further, hovering at highest since 2021

WASHINGTON: The US jobless rate picked up again in November, hovering at its highest level in four years, official data showed yesterday in a report underscoring a labor market cooldown in the world's biggest economy.

The report, delayed by a lengthy government shutdown, also indicated that the US economy lost 105,000 jobs in October.

Hiring picked up again in November to 64,000, but this was still a slower pace than before, according to the Labor Department figures.

"Employment rose in health care and construction in November, while (the) federal government continued to lose jobs," the department said.

There was a sharp decline of 162,000 government jobs in October, "as some federal employees who accepted a deferred resignation offer came off federal payrolls," the report added.

In November, unemployment climbed to 4.6 percent from 4.4 percent in September.

There was no October jobless rate as officials were



Delayed government figures show that the US unemployment rate rose to 4.6 percent in November. (AFP)

unable to retroactively collect data after the shutdown, which lasted till November 12.

The figures will be closely scrutinized for their potential bearing on US interest rates.

The Federal Reserve has slashed rates three times in a row this year as employment weakened, but hinted that the bar is likely higher for further cuts ahead.

A deteriorating jobs market could nudge the central bank to lower rates further to boost the economy, despite some policymakers' worries that higher inflation could become persistent.

While President Donald

Trump's tariffs have not caused a broad inflation surge, firms say they have caused business costs to rise and fueled uncertainty.

Elizabeth Warren, the top Democrat on the Senate Banking Committee, swiftly slammed Trump's "chaotic tariffs and failed economic policies," saying they were "hammering the labor market and harming workers."

"The US economy is in a jobs recession. The nation has added a mere 100,000 in the past six months," said Heather Long, chief economist at the Navy Federal Credit Union.

She added that most of

these jobs were in health care, a sector that is "almost always hiring" as the American population ages.

"Almost all other sectors are flatlining or laying workers off right now," Long said in a note. "Businesses are not hiring as they adjust to tariffs, uncertainty conditions and AI."

But Samuel Tombs, chief US economist at Pantheon Macroeconomics, flagged that much of this drag came from a slump in federal payrolls, with related cost-cutting now in the past.

"Most of the further leap in the unemployment rate to 4.6 percent in November, from 4.4 percent in September, looks due to the federal government shutdown," Tombs said.

In another sign that the economy appears to be cooling, a separate report released by the Commerce Department yesterday said that retail sales were flat in October at \$732.6bn.

This was prompted by a drop in sales at motor vehicle and parts dealers, as well as at gasoline stations.

Consumers also pulled back at restaurants and bars, with sales slipped 0.4 percent between September and October. — **AFP**

Russia energy ally Hungary signs US gas deal

BUDAPEST: Hungary yesterday announced a five-year gas supply contract with US company Chevron, but it will still rely heavily on Russia for energy.

The central European nation of 9.5 million people has remained the Kremlin's closest partner in the European Union despite Russia's 2022 invasion of Ukraine. Hungary has resisted EU and US calls to reduce its energy dependency on Moscow.

Prime Minister Viktor Orban last month vowed to keep importing Russian hydrocarbons during a meeting with President Vladimir Putin in spite of an EU plan to ban all imports of Russian gas before the end of 2027.

The deal between Chevron and Hungary's state electricity company MVM foresees the annual delivery of 400 million cubic metres of liquified natural gas five years, Foreign Minister Peter Szijarto told a media briefing.

Standing alongside US Deputy Energy Secretary James Danly, the minister hailed a

Hungary has resisted EU and US calls to reduce its energy dependency on Moscow.

"golden age" of cooperation between the two NATO countries underpinned by energy cooperation.

MVM has in recent months signed contracts with Shell of Britain, France's Engie and Azerbaijani concern SOCAR. Together with the Chevron deal, they would enable Hungary to bring in 1.4 billion cubic metres of gas annually from non-Russian sources.

But Hungary's 15-year supply contract with Russia's Gazprom allows for 4.5 billion cubic meters a year through 2036. Additional supply agreements also have been made in recent years.

Szijarto previously said seven billion cubic metres of Russian gas had arrived in Hungary up to the end of November. Last year, Hungary consumed about 8.5 billion cubic metres. — **AFP**

EU set to drop 2035 combustion-engine ban to boost automotive industry

BRUSSELS: The European Union looks set to scrap a landmark 2035 ban on new petrol and diesel cars yesterday, as part of a package of reforms aimed at supporting Europe's embattled auto industry.

The ban was hailed as a major win in the fight against climate change when it was adopted in 2023, but car-makers and their backers have lobbied hard over the past year for Brussels to relax it, in the face of fierce competition from China and a slower-than-expected shift to electric vehicles (EVs).

The European Commission is expected to propose replacing the ban with a less ambitious 90-percent emissions-reduction target, a move critics say risks undermining the EU's green agenda and deterring investments in electrification. But talks within the commission were going down to the wire ahead of an official announcement on Tuesday afternoon on what vehicles would be allowed to be sold after the deadline, according to EU sources.

"This is a critical milestone for the future of the sector. There is a lot at stake," Sigrid de Vries (**pictured**), the head of European auto lobby ACEA, told a press conference in Brussels on Monday, referring to the expected reforms.

The ban was a cornerstone of the EU's environmental Green Deal, which has come under increased pressure from businesses and right-wing politicians as Europe seeks to bolster its industry.

"There is a clear demand for more flexibility on the CO2 targets," commission spokeswoman Paula Pinho told a press conference Friday, saying Brussels was "aiming for balance". Carmakers argue the 2035 goal to have only electric vehicles sold in Europe, and an



intermediate 2030 target, are no longer realistic.

High upfront costs and the lack of adequate charging infrastructure in parts of the 27-nation bloc mean consumers have been slow to warm to EVs, producers say.

Just over 16 percent of new vehicles sold in the first nine months of 2025 run on batteries, according to ACEA.

Automakers would like to see continued sales authorised for plug-in hybrids or those equipped with range extenders small combustion engines that recharge the battery instead of powering the wheels. Germany and some eastern European nations support this despite questions about the vehicles' green credentials, with a recent report indicating that plug-in hybrids pollute almost as much as petrol cars. Others, like Italy, want to see the use of alternative fuels such as those derived from agricultural crops and waste products allowed.

That was a sticking point in talks on Tuesday morning, a commission source told AFP.

Environmental groups oppose a massive take-up of biofuels, saying it would likely boost the use of pesticides, soil depletion and deforestation.

Manfred Weber, the conservative head of the EU parliament's largest group, welcomed the new 90-percent emissions-reduction target, but said no engine should be banned, leaving the choice with consumers. — **AFP**

Builders VC leads over \$11bn delegation to Qatar amid focus on innovation, AI

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Additionally, as part of their engagements in Doha, the delegation took part in major ecosystem events, including Sidra Medicine's PMFG 2025 Conference, WSJ Tech Live Middle East, QFC Family Office Forum, and the MENA Fintech & Insurtech Festival, offering global sector insights and advancing knowledge exchange with the growing innovation and research community in Qatar.

"What stood out during this visit was Qatar's readiness to move with purpose," said Tarik Sultan, General Partner and Head of MENA at Builders VC. "The institutions we met were aligned, strategic, and deeply committed to accelerating the innovation priorities outlined in NDS3 and Qatar National Vision 2030. It's exactly the kind of environment where our companies can scale, build local capabilities, and contribute meaningfully to long-term national development."

Electricity holding back growth across global economy

AMSTERDAM: The chip equipment maker ASML Holding NV is so crucial that a swing in its fortunes can sway the Dutch economy and the global development of artificial intelligence. Now one of the company's biggest growth plans - building a new campus that will employ as many as 20,000 people in the country's Eindhoven region - depends on whether or not it can get an electricity connection.

Despite the high stakes, there's no guarantee ASML will get the electricity it needs.

That's because the company is one among 12,000 businesses in the Netherlands waiting to secure a link to the electric grid. Netbeheer Nederland, the association of Dutch grid operators, estimates that congestion issues are likely to continue for as many as ten years, even with grid operators investing €8bn (\$9.3bn) annually.

One reason is that electricity consumption has risen far faster than was estimated. "The Netherlands is already using as much electricity as was originally projected for the year 2030," said Netbeheer Nederland's Debby Dröge. "

The physical grid cannot keep pace with societal ambitions and developments - unless we fundamentally change how we design and use it."

However, this type of



In Europe and the US, electricity demand has been virtually flat or falling over the last two decades.

constraint typically shows up in developing countries and decades of research has shown that reliable electricity supports economic growth.

Rich countries hadn't faced these questions because deindustrialization kept electricity demand flat or falling for the past decades despite economic growth.

Now the rise of AI, rapid sales of electric cars and broader electrification of most economic sectors is causing even rich countries to panic.

An exclusive analysis from Bloomberg Economics finds that almost all Group of 20 countries are seeing a rise in grid stress over the last few years.

Those stresses include supply not keeping up with demand, volatile price swings, damages from climate impacts and losses in transmission.

Crucially, the analysis finds that increase in grid stress leads

to a decline in capital outlay, which is government and business spending to acquire or maintain long-term assets.

"Lower investment means lower economic growth in the long run," said Maeva Cousin, chief trade and climate economist at Bloomberg Economics.

The positive effects of electrification on growth holds true across geographies - from India and China to most countries in Africa - and across time, from the late 19th century to today. Typically, the richer you are, the more electricity you consume.

That may not seem surprising, but this kind of tight correlation doesn't exist for other forms of energy.

Coal consumption for example increases with a country's income and then falls as the country goes from middle income to high income. — **THE WASHINGTON POST/ BLOOMBERG**

China to boost marine economy through strategic bay planning

BEIJING: China will advance the high-quality development of its marine economy by strengthening the integrated planning of its major bays, said Shen Jun, an official of the Ministry of Natural Resources, yesterday.

The country's coastline stretches over 18,000 km and is dotted with hundreds of bays, including Bohai Bay, Hangzhou Bay and the Beibu Gulf.

"These areas serve as vital hubs for coastal economic activity, repositories of rich maritime culture, and spaces of critical ecological value," Shen told Xinhua in an exclusive interview.

Shen noted that by promoting coordinated land-sea development and integrated planning through top-level design, China now aims to establish a new model for high-quality growth in the marine sector to boost its economy.

The marine sector has become a significant pillar of the national economy. In the first three quarters of 2025, China's gross ocean product totaled 7.9 trillion yuan (about \$1.12 trillion), up 5.6 percent year on year.

Shen said that China will accelerate breakthroughs in core marine technologies, cultivate strategic emerging industries such as seawater desalination and marine biomedicine, and will enhance marine disaster prevention and ecological conservation efforts in the near future.

Analysts say the strategy is expected to boost regional coordination, protect marine ecosystems, and support sustainable economic growth along China's vast coastline. — **XINHUA**

China's industrial output rises 4.8% in November

BEIJING: The value added of industrial output in China rose by 4.8 percent year-on-year in November, according to data issued by the National Bureau of Statistics of China.

The data showed that industrial output during the first eleven months of this year achieved an increase of 6 percent compared to the same period last year, and this includes companies whose main annual business revenue is at least 20 million yuan (about USD 2.8 million).

On the sectoral level, the value added of industrial output in the mining sector rose by 6.3 percent in November, while the manufacturing sector recorded growth of 4.6 percent. The value added of the production and supply sectors of electricity, heat, gas, and water also increased by 4.3 percent.



Workers sew garments at a textile factory in Qingdao, in eastern China's Shandong province.

In the same context, retail sales of consumer goods in China rose by 4 percent year-on-year during the first eleven months of 2025, reaching CNY

The data showed that industrial output during the first eleven months of this year achieved an increase of 6 percent compared to the same period last year, and this includes companies whose main annual business revenue is at least 20 million yuan (about \$2.8m).

45.61 trillion, equivalent to about \$6.45 trillion. As for November alone, retail sales achieved a 1.3 percent year-on-year increase, indicating the continued recovery of domestic consumption. — QNA

GCC emphasises importance of developing General Secretariat's digital infrastructure

RIYADH: Secretary-General of the Gulf Cooperation Council (GCC) Jassim Mohammed Al Bedaiwi stressed the importance of evaluating and developing the digital infrastructure of the General Secretariat and its affiliated organisational units, to keep pace with developments in this field.

This came during a workshop held by the General Directorate of Digital Transformation and Information Technology, at the headquarters of the GCC General Secretariat, with the participation of the assistant secretaries and heads of organizational units at the General Secretariat.

The workshop aimed to review the efforts implemented and discuss the strategic guidelines for the future operational model for digital transformation. This workshop comes in support of decision-making and aligning digital initiatives with the institutional work needs of the GCC General Secretariat. — QNA

Spain fines Airbnb €64m for posting banned properties

MADRID: Spain's leftist government said Monday it had fined Airbnb more than €64m (\$75m), notably for posting listings for banned rental properties, at a time the country faces a housing crisis.

The fine is final, the consumer affairs ministry said in a statement, adding the US holiday-rental giant must "correct the violations by deleting illegal content".

The ministry said 65,122 adverts on Airbnb breached consumer rules, including the promotion of properties without a licence or those whose licence number did not match with data in registers.

The fine is equivalent to six times the illegal profit made by Airbnb between the time the company was warned about the offending adverts and before they were taken down, the ministry added.

A tourism boom has driven the buoyant Spanish economy but fuelled local concern about increasingly scarce and unaffordable housing, a top priority for the minority coalition government.

The world's second most-visited country hosted a record 94 million foreign

tourists in 2024 and is on course to surpass that figure this year.

But residents of hotspots such as Barcelona blame short-term rentals for the housing crisis and changing their neighbourhoods.

In June, the consumer rights ministry also ordered online accommodation giant Booking.com to take down more than 4,000 illegal adverts.

"There are thousands of families who are living on the edge due to housing, while a few get rich with business models that expel people from their homes," far-left consumer rights minister Pablo Bustinduy said in the ministry statement.

"We'll prove it as many times as necessary: no company, no matter how big or powerful, is above the law. Even less so when it comes to housing," he added on social network Bluesky. — AFP



Dollar nears two month low

SINGAPORE: The US dollar fell in early Asian trading on Tuesday, hovering near its lowest level in nearly two months. The dollar index, which measures the greenback against a basket of major currencies, slipped 0.2 percent to 98.261, close to its weakest level since October 17.

The dollar also eased 0.1 percent against the Japanese yen to 155.07, as markets awaited the Bank of Japan's interest rate decision next Friday. Meanwhile, the euro traded at \$1.17535, while the British pound was steady at \$1.3376.

On the other hand oil prices fell in early trading on Tuesday, extending losses from the previous session.

Brent crude futures slipped 24 cents, or 0.40 percent, to \$60.32 a barrel, while US West Texas Intermediate (WTI) crude futures fell 22 cents, or 0.39 percent, to \$56.60 a barrel. — QNA

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