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US budget records \$145bn deficit in December 2025



WASHINGTON: The US Treasury Department said on Tuesday that the government recorded a \$145bn budget deficit in December 2025, representing a 67% increase, or \$58bn, compared with the same month last year.

The report showed that growth in tariff revenues imposed by President Donald Trump may have stabilized, with net customs receipts

totaling \$27.9bn in December -down from the \$30bn range seen in recent months, but significantly higher than the \$6.8bn recorded in December 2024.


Net customs receipts for the first three months of fiscal year 2026, which began on October 1, reached \$90bn, compared with \$20.8bn in the same period a year earlier. — **QNA**

International financial center launched in central Vietnam

HANOI: The Vietnam International Financial Center (IFC) was launched in the central city of Da Nang, serving as an international financial hub linking the innovation ecosystem, digital technology and sustainable finance, local media VnEconomy reported Saturday.

The IFC is expected to be a controlled testing ground for new financial models and to pioneer the deployment and expansion of digital asset products, digital payments, and specialized trading platforms and exchanges.

Covering about 300 hectares, the center in Da Nang features multiple functional zones, the report said. In June 2025, the Vietnamese National Assembly approved a resolution on the establishment of the International Financial Center in Ho Chi Minh City and Da Nang City, according to the Vietnam News Agency. — **XINHUA**




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Iraq eyes global partnerships to boost energy development

BAGHDAD: Iraqi Prime Minister Mohammed Shia' al-Sudani inaugurated the 11th Iraq Energy Exhibition and Conference, calling for expanded international cooperation to advance the country's energy development.

The three-day event has drawn more than 450 companies from over 16 countries and regions, signaling Iraq's position as a "promising market with substantial opportunities in the energy field," according to a statement by al-Sudani's media office.

Al-Sudani reaffirmed the government's strategic focus on the energy sector, "encompassing both conventional and renewable sources, to ensure sustainable development."

Highlighting the country's energy expansion, the premier said the Iraqi Electricity Ministry is moving forward with an ambitious plan to electricity production capacity to more than 57,000 megawatts, through projects in cooperation with Germany's Siemens and the US General Electric.

He stressed that Iraq has made major progress in investing associated gas, with gas-flaring reduction exceeding 72 percent and a target for "full elimination" by the end of 2028.

Additionally, he said that a comprehensive plan is underway to "transition toward renewable energy" at the district and sub-district levels, with implementation "expected during the coming summer."



People visit Iraq Energy Exhibition and Conference in Baghdad.

the US General Electric.

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Additionally, he said that a comprehensive plan is underway to "transition toward renewable energy" at the district and sub-district levels, with implementation "expected during the coming summer."

He also noted significant progress in increasing production through major oil projects in partnership with leading international companies, including Total and BP, while maintaining continuous dialogue to build momentum with US firms ExxonMobil and Chevron.

Iraq's economy relies heavily on crude oil exports, which account for about 90 percent of the country's revenues. — **XINHUA**

German industrial output down 1.2% in first 11 months of 2025: Destatis

BERLIN: Germany's industrial production fell 1.2 percent year-on-year in the first 11 months of 2025, official data showed Friday, putting Europe's largest economy on track for a fourth consecutive annual decline in industrial output.

The weakness was driven largely by the automotive sector, the Federal Statistical Office (Destatis) said. German industrial production declined in both 2023 and 2024, saw a modest rebound in the first half of 2025, but weakened again in the second half as car output fell, it noted. From January to November, production in the automotive sector dropped 2.4 percent from a year earlier, while output in machinery and equipment manufacturing fell 2.3 percent, the data showed.

Overall industrial production in 2025 remained around 14 percent below its 2018 level, with car output down by more than 20 percent,



A file photo of Volkswagen Plant in Wolfsburg, Germany.

said Nils Jannsen, head of German economic forecast at the Kiel Institute for the World Economy. He added that industrial output had risen only once in the past seven years, in 2021.

"The structural crisis continues to have the industry firmly in its grip," Jannsen said.

Still, analysts see tentative signs of a turnaround toward the end of 2025. Destatis data showed industrial output rose 0.8 percent month-on-month in November, marking the third consecutive monthly increase.

Separate data released on Thursday showed industrial orders also rose for a third straight month in November.

Jens-Oliver Niklasch, senior economist at the Landesbank Baden-Wuerttemberg (LBBW), cautioned that after a prolonged economic downturn, any improvement in sentiment is likely to be gradual, adding weak external demand and persistent global uncertainty in 2026 continue to weigh on Germany's export-driven industry. — **XINHUA**

Honda to boost output of cheaper, less fuel efficient vehicles

TOKYO: Honda Motor Co. plans to increase production of cheaper gasoline-fueled vehicles this year, a reflection of lower US emissions standards and a new-car affordability crisis.

The Japanese carmaker's sales of electrified vehicles will take a back seat to gas-fueled cars and SUVs in response to growing demand for low-cost models, Lance Woelfer, the head of Honda's US sales operations, said in a media briefing.

"We're actually going to increase production of more affordable trims this year to make sure we can meet the needs of our customers. This means adjusting our production mix to include more lower-priced, gas-powered models," he told reporters.

"Every manufacturer is talking about affordability being one of the main challenges in the marketplace."

The move comes as many American car buyers are struggling to afford new-car prices that average nearly \$50,000, and as the auto industry

embraces less stringent federal rules on internal combustion engines. President Donald Trump's administration is relaxing Corporate Average Fuel Economy requirements for cars and light trucks that were tightened under former President Joe Biden.

Hybrids, which typically cost more than gas-only models, made up a large share last year of Honda's most popular models, including 54% of its best-selling CR-V crossovers, half of Accord mid-sized sedans and 36% of Civic compacts. But the additional upfront costs for more fuel-efficient powertrains could take longer to pay off due to falling prices at the pump. Gasoline prices in many parts of the US have fallen to the lowest levels in at least a year, official data show. A 2026 base model CR-V powered by gas starts at around \$32,370 in the US, about \$5,000 less than the lowest-priced hybrid version of the vehicle, according to Edmunds.com. — **THE WASHINGTON POST**

JPMorgan Chase reports mixed results as Dimon defends Fed chief

NEW YORK: JPMorgan Chase reported lower fourth-quarter profits Tuesday as CEO Jamie Dimon endorsed Federal Reserve independence and offered an upbeat reading on the US economy.

The giant US bank reported \$13.0bn in profits, down seven percent from the year-ago period following a \$2.1 billion hit connected to the assumption of the Apple credit card, replacing Goldman Sachs.

While revenues rose seven percent to \$45.8bn, bank executives expressed disappointment at the performance of investment banking.

Shares of the bank finished down 4.2 percent, dragging on the Dow index.

Some analysts questioned a plan to lift capital spending by more than \$9bn, in part due to increased technology investment. A note from Morningstar also pointed to the bank's lofty valuation.

Dimon, who has struck a cautious tone in some recent quarters, characterized the United States outlook as "pretty positive," while also offering a strong defense of Federal



Reserve Chair Jerome Powell, who is under investigation by President Donald Trump's Justice Department.

Powell has dismissed the DOJ probe into a Fed construction project as a pretext for Trump's criticism of US monetary policy decisions.

"While I don't agree with everything the Fed has done, I do have enormous respect for Jay Powell," said Dimon, who predicted that any effort to weaken Fed independence would backfire and "probably increase (interest) rates over time."

Executives also took issue with a call by Trump last week to cap credit card interest at 10 percent. Trump said he is "calling for a one year cap" from January 20, according to a January 9 social media post.

"Actions like this will have

the exact opposite consequence to what the administration wants in terms of helping consumers," said JPMorgan Chief Financial Officer Jeremy Barnum.

"Instead Of lowering the price of credit, it will simply reduce the supply of credit."

Barnum said it was too early to quantify the impact because "there's just way too much uncertainty about the whole thing."

In terms of performance, the bank scored higher net interest income, a closely watched benchmark measuring the difference between revenue from lending and outward-bound interest payments.

Expenses grew five percent, with the bank citing increases in front office employees, higher occupancy expense and other factors.

In its commercial and investment bank, JPMorgan benefited from increases in trading-related revenues in financial markets, but

investment banking revenue and fees both fell.

Barnum said some of the weakness in investment banking was because some companies chose to push back deals into 2026. But "it's also true that I think our performance was not what we would have liked," he said.

The drop in earnings from the year-ago period was due to higher credit costs, with JPMorgan establishing a \$2.2bn reserve to cover the Apple credit card portfolio.

Dimon said "the US economy has remained resilient," adding that "while labor markets have softened, conditions do not appear to be worsening."

"Meanwhile, consumers continue to spend, and businesses generally remain healthy."

While Dimon said these conditions could persist, "as usual, we remain vigilant, and markets seem to underappreciate the potential hazards -- including from complex geopolitical conditions, the risk of sticky inflation and elevated asset price." — **AFP**

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17/23/2025

Awqaf Ministry launches second edition of employee football championship

THE PENINSULA

DOHA: The Ministry of Awqaf and Islamic Affairs yesterday conducted the draw for the second edition of its internal football championship for departmental employees, with the participation of 20 teams divided into four groups. The tournament is part of the ministry's community initiatives aimed at strengthening teamwork, positive competition, and camaraderie among staff members.

The draw ceremony was held in the presence of Ahmed Shaheen Al Ghanim, Director of the Public Relations and Communication Department, and Ahmed Saad Al Nuaimi, Director of the Financial and Administrative Affairs Department, alongside a number of ministry officials and employees. The event also featured the participation of former Qatar national team player Raed Yacoub, who added a distinctive sporting dimension to the occasion.

Organized by the Public Relations and Communication Department under the slogan

"With team spirit, success is achieved... one team in the office and one team on the field," the championship seeks to encourage ministry employees to engage in sports activities, promote a culture of teamwork, and instill values of fair play and positive competition. These goals align with enhancing workplace well-being and supporting both physical and mental health.

Matches will be held at the ministry's stadium in Abu Hamour during evening hours after the Isha prayer, allowing broader participation in a well-organized and safe sporting environment.

In remarks on the sidelines of the draw, Ahmed Shaheen Al Ghanim welcomed attendees and expressed his pleasure at the launch of the second edition of the championship. He emphasized that the initiative reflects the ministry's commitment to strengthening communication and cohesion among employees across different departments, while encouraging active participation in social and sporting activities.

He also noted that sports played an important role in enhancing physical and mental health and embody Islamic values that promote strength alongside ethics and discipline, highlighting the championship as a practical model for translating these values within the workplace.

Following an overview of the tournament format and the participating teams, the draw allocated the 20 teams into four groups. Group One includes the Legal Affairs Department, the Financial and Administrative Affairs Department – Security Section, the Information Systems Department, the Mosques Department (B), and the Da'wah and Religious Guidance Department (A).

Group Two comprises the Da'wah and Religious Guidance Department (B), the Islamic Affairs Department, the Engineering Affairs Department (B), the Sheikh Abdullah bin Zaid Al Mahmoud Islamic Cultural Center, and the General Directorate of Awqaf.

Group Three brings together the Zakat Affairs Department,



Director of the Public Relations and Communication Department Ahmed Shaheen Al Ghanim with other officials during the draw to launch the football championship.

the Engineering Affairs Department (A), the Da'wah and Religious Guidance Department – Scholarships Section, the Islamic Research and Studies Department, and the Financial Affairs Department (B). Group Four includes the Planning, Quality and Innovation Department, the Da'wah and Religious Guidance Department – Islamic Network, the Mosques Department (A), the Financial

and Administrative Affairs Department (A), and the Public Relations and Communication Department.

Teams will compete in the group stage followed by knockout rounds, culminating in the final match. The championship kicks off on Tuesday, January 20, 2026, and concludes with the final on Sunday, February 8, 2026.

The Ministry of Awqaf and

Islamic Affairs affirmed that the championship represents a valuable addition to its programs promoting health and fitness among employees. It reflects the ministry's commitment to supporting sports as a way of life, in line with Qatar National Vision 2030, by fostering a positive competitive environment that enhances sportsmanship, discipline, and institutional belonging.

City of London says ready to support EU's rearmament push

BRUSSELS: The City of London could play a larger role in financing Europe's rearmament plans, the financial district's policy chief said yesterday, welcoming Britain's push to foster closer ties with the EU.

Six years after Brexit, Britain and the EU face "the same challenges" and would benefit from working closer together in areas of common interest, Chris Hayward, policy chairman at the City of London Corporation, which represents the UK's financial services sector, told AFP.

Among them is defence, where Britain needed to invest more in its "European allies", Hayward said.

Facing an aggressive Russia and to reduce dependence on the US, the European Union has launched a raft of initiatives aimed at raising up to 800bn euros (\$930bn) to help member countries bolster their military apparatus.

British banks could participate in the effort, Hayward said. — AFP

US suspends immigrant visa processing for 75 countries

WASHINGTON: The United States said yesterday it was suspending the processing of immigrant visas from 75 countries, President Donald Trump's (pictured) latest move against foreigners seeking to come to America.

The United States has long rejected visas from people who appear likely to end up needing government welfare, but the State Department said it would now use the same authority for a blanket suspension of immigrant visas based on nationality.

"The Trump administration is bringing an end to the abuse of America's immigration system by those who would extract wealth from the American people," State Department spokesman Tommy Pigott said.

"Immigrant visa processing from these 75 countries will be paused while the State Department reassesses immigration processing procedures to prevent the entry of foreign nationals who would take welfare and public benefits," he said.

White House Press Secretary Karoline Leavitt posted on X that the countries affected would include Somalia — whose people Trump has attacked in heated terms after immigrants were involved in a funding scandal in Minnesota — as well as Russia and Iran.

A US official said that the other countries affected would include a number of countries with friendly relations with the United States, including Brazil, Egypt and Thailand.

Other countries to face the pause include Nigeria — Africa's most populous country — as well as Iraq and Yemen, the official said.

The State Department did not immediately release a full list of countries.



The freeze will begin on January 21 with no set time for it to end, the US official, who was not authorized to speak to the press, said on condition of anonymity.

Trump has made no secret of his desire to reduce immigration by people who are not of European descent. He has described Somalis as "garbage" who should "go back to where they came from" and instead said he was open to Scandinavians moving to the United States.

The State Department said Monday that it has revoked more than 100,000 visas since Trump's return, a one-year record.

The Department of Homeland Security last month said that the Trump administration has deported more than 605,000 people, and that 2.5 million others left on their own. The latest move does not affect tourist, business or other visas, including for soccer fans seeking to visit for this year's World Cup, although the Trump administration has vowed to vet all applicants' social media histories. — AFP

Saudi Arabia will invest \$500m in Yemen development projects

RIYADH: Saudi Arabia is to invest over \$500m in development projects in Yemen, the country's defence minister said yesterday, after Riyadh-backed forces in recent weeks repelled an offensive by separatists.

The Saudi defence minister, HRH Prince Khalid bin Salman bin Abdulaziz Al Saud, wrote on X of the launch of "development projects and initiatives in vital sectors at a cost of 1.9bn riyals

(\$506m)" across 10 Yemeni governorates. The projects, to be delivered by the Saudi Development and Reconstruction Program for Yemen, include the construction of Yemen's first desalination plant, the restoration of the airport in southern city Aden, the opening of a hospital on the island of Socotra and the construction and equipping of 30 schools, he said. — AFP

French government survives two no-confidence votes over trade deal

PARIS: President Emmanuel Macron's government yesterday survived two no-confidence votes in parliament linked to criticism of an EU trade deal that has upset farmers.

Neither move from the far right or hard left garnered enough votes to topple Prime Minister Sebastien Lecornu's cabinet but they acted as a reminder of strong opposition from within the legislature that ousted his two predecessors.

Lecornu accused the far-right National Rally (RN) and hard-left France Unbowed (LFI) of "shooting the executive branch in the back" and "further stalling budget" talks for the year that has already started.

Both motions from the RN and LFI criticised Macron over his handling of a planned trade accord between the European Union and the Mercosur bloc comprising Brazil, Paraguay, Argentina and Uruguay. — AFP

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