Qatar attends ministerial roundtable on minerals sector in Riyadh

RIYADH: Qatar has participated in a ministerial roundtable on the minerals sector held in Riyadh, on the sidelines of 5th Future Minerals Forum program (FMF 2026) hosted by Saudi Arabia.

The meeting, organised by the Saudi Ministry of Industry and Mineral Resources, brought together ministers and representatives from regional and international organisations concerned with mining and mineral resources. The event is being held from January 13 to 15 under the theme "Dawn of a Global Cause".

Qatar's delegation to the roundtable was led by the Minister of State for Foreign Trade, H E Dr Ahmed bin Mohammed Al Sayed.

Discussions focused on the future of the global minerals sector, including the role of minerals in supporting sustainable economic development, strengthening international cooperation to secure supply chains, and building capacity. Participants also reviewed outcomes from the G20, infrastructure financing mechanisms, supply-chain traceability initiatives, and efforts to harmonise standards, with an emphasis on public-private partnerships.

Dr Al Sayed also took part in the 10th consultative meeting of Arab ministers responsible for mineral resources, where participants reviewed key achievements of the Arab Industrial Development, Standardization and Mining Organization. Topics included a regional roadmap for energy transition minerals, an Arab artificial intelligence initiative for the mining sector, a unified mining terminology glossary, and the official launch of a digital library for Arab mining studies.

His Excellency held talks, on the sidelines of the event, with Saudi Arabia's Minister of Industry and Mineral Resources, H E Bandar bin Ibrahim Al Khorayef. The meeting focused on strengthening trade partnerships, increasing bilateral trade, and exploring new areas of cooperation in foreign trade.

During his visit, Dr Al Sayed also toured the Expo 2030 Riyadh site to review preparations for the global event. — ***QNA***

Qatari-Saudi Business Council Follow-Up Committee discusses proposal on establishing joint investment company

THE PENINSULA

DOHA: The Follow-Up Committee stemming from the Joint Qatari-Saudi Business Council recently held a meeting in Riyadh, chaired by Hamad bin Ali Al-Shuwair, Chairman of the Saudi side of the Joint Business Council, and Eng. Ali bin Abdullatif Al-Misnad, Qatar Chamber Board Member and Member of the Qatari-Saudi Business Council.

The meeting was also attended by Abdullah bin Mohammed Al Emadi, Qatar Chamber Board Member and Member of the Council.

The meeting discussed ways to stimulate the role of the sectoral committees within the Council in general, and the education and health sectors in particular. It also reviewed a proposal to prepare a study on establishing a joint investment company aimed at enhancing economic integration between the two countries, in addition to intensifying communication with the relevant authorities and unifying delegations for foreign visits from both sides.

The meeting discussed ways to stimulate the role of the sectoral committees within the Council in general, and the education and health sectors in particular.

Attendees also reviewed a number of topics, including the importance and advantages of Hamad Port for Saudi traders, customs tariffs on Qatari goods, and the temporary entry of equipment and vehicles from Qatar.

In his remarks, Al-Misnad noted that the formation of the Committee reflects the mutual keenness of both sides to activate the outcomes of the Joint Business Council's meetings and translate its recommendations into practical steps that contribute to strengthening economic and trade cooperation between the two countries.

He also stated that the committee plays a leading role in identifying the challenges facing the business community in both countries and working to address them, in addition to proposing initiatives that would enhance cooperation between business owners and open new opportunities for joint and mutual investments, thereby increasing trade exchange and strengthening bilateral economic partnership.

OPEC forcasts higher global oil demand in 2027

VIENNA: The Organization of the Petroleum Exporting Countries (OPEC) said yesterday that the global oil demand for 2027 is estimated to be 107.86 million barrels per day (bpd), higher than the level of 2026.

Compared with 2026, the demand growth in 2027 will be a "healthy" level of about 1.3 million bpd, according to the OPEC monthly oil market report. In breakdown, the Organization for Economic Co-operation and Development (OECD) is expected to grow by 100,000 bpd year-on-year, while in the non-OECD, oil demand is forecast to grow by about 1.2 million bpd, led by categories of Other Asia, India and China.

In 2026, the global oil demand is forecast to reach 106.52 million bpd, the report said. Compared with 2025, the demand growth forecast for 2026 remained at 1.4 million bpd, unchanged from last month's assessment.

The majority of the growth came from non-OECD countries. "This oil demand growth is expected to be supported by strong air travel demand and healthy road mobility, including on-road diesel and trucking, as well as healthy industrial, construction and agricultural activities," the report said. — ***XINHUA***

Real estate activity hits QR1.99bn across 456 deals in December

DEEPAK JOHN
THE PENINSULA

DOHA: The real estate transactions index recorded a total value of QR1.990bn for 456 real estate deals in December last year.

The real estate sector serves as a cornerstone that mirrors Qatar's progress and shapes its future. The country's realty market is poised for continued expansion, supported by key strengths and strategic enablers such as strong investment environment, high quality of life and word-class infrastructure.

Compared to November 2025 the index of number of properties recorded a decrease of 14 percent, while the value of real estate trading index declined by 12 percent. Meanwhile the index of traded areas registered a decrease of 16 percent according to data by Real Estate Registration Department at the Ministry of Justice released, yesterday.

On the other hand there was a significant surge as the realty transactions registered a total value of QR1.043bn for 283 deals in December 2024.

The country's realty market is poised for continued expansion, supported by key strengths and strategic enablers such as strong investment environment, high quality of life and word-class infrastructure.

The real estate activities in Qatar continue to strengthen its role in the national economy with remarkable growth confirming the success of the economic diversification strategy.

According to the real estate market index, Doha Municipality topped the most active transactions in terms of financial value during December 2025.

The real estate market index for December this year noted that the financial value of Doha Municipality transactions amounted to QR873m. On the other hand Al Rayyan Municipality totaled QR645m and Al Dhaayen Municipality's transactions reached QR178m.

In case of the number of sold properties in December the most active municipalities were Al Rayyan (34 percent), followed by Doha (27 percent) and Al Wakrah (11 percent). According to the area index, the indices show that the most active municipalities were Al Rayyan (36 percent), followed by Doha (35 percent), and Al Dhaayen (8 percent) of the total deal area.

The trading volume revealed that the highest value of 10 properties sold was recorded for December, witnessing five properties in the municipality of Doha, and five in Al Rayyan municipality.

In the third quarter of 2025, the real estate transactions logged the highest value during September last year with a total of QR1.861bn. While August 2025 registered QR1.129bn and July QR1.501bn value of transactions.

With the country's strategic focus on economic diversification and long-term urban planning, the real estate market is well-positioned to thrive, offering stable and lucrative opportunities for investors.

The real estate market has witnessed substantial developments and major regulatory reforms that turned it into a promising market for investment opportunities

Qatar's Third National Development Strategy (NDS3) relies heavily on the real estate sector. The goal is to make Qatar more attractive to investors and businesses and creating a welcoming environment for both investors and skilled workers.

The real estate sector plays a crucial role in Qatar's economic growth, significantly contributing to its expansion. The foreign direct investment in real estate (FDIRE) is a key driver of economic diversification, ranking second among non-hydrocarbon investments in the country.

Wall Street stocks retreat from records as oil prices jump

NEW YORK: Wall Street stocks retreated from records yesterday as markets weighed muted US inflation data, mixed bank earnings and a jump in oil prices.

The US consumer price index rose 2.7 percent last month, the same rate as in November and in line with expectations.

While the inflation report keeps alive the prospect of interest rate cuts by the Federal Reserve in 2026, US equities tripped into negative territory as Tuesday's session progressed.

All three major indices finished in the red, led by the Dow, which was weighed down by a more than four percent drop in JPMorgan Chase shares.

Both the Dow and S&P 500 had finished at records on Monday.

Chief Executive Jamie Dimon described the US economy as "resilient" but investment banking results lagged behind expectations and some analysts questioned the lender's heavy capital spending plans.

Shares of other banks and credit card companies have also been pressured by President Donald Trump's call last week to cap credit card interest at 10 percent -- one of several recent Trump statements that have caught markets off guard.

"Trump said a lot of stuff" and the market is quite lost where to look at, said Pat Donlon of Fiduciary Trust Company.

"It's like around Liberation Day," Donlon said, recalling Trump's April 2025 announcement of sweeping tariffs that sparked market volatility. "We get these wild swings and are back living on Truth Social posts."

The price of oil surged around three percent as Trump announced steep tariffs on anyone trading with Iran, sparking expectations that the threat will restrict supplies of crude. — ***AFP***

Traders work on the floor of the New York Stock Exchange during morning trading yesterday in New York City, US.

QFC celebrates 20th anniversary, unveils new brand

THE PENINSULA

DOHA: The Qatar Financial Centre (QFC), a leading onshore financial and business centre in the region, marked its 20th anniversary with a milestone announcement underscoring its next phase of growth, including the introduction of its new Chief Executive Officer, Mansoor Rashid Al-Khater, and the launch of a refreshed brand identity, and strategic campaign titled Grow with Confidence.

The announcements were unveiled during a gala gathering of senior stakeholders, partners, and leaders from across Qatar's financial and business community, held at Al Saad Plaza in the Lusail Boulevard, now home to QFC's headquarters. The setting underscored QFC's role as a key pillar of the nation's economic development and its alignment with Lusail's emergence as a centre for future-facing business and innovation.

In his first address as CEO, Mansoor Rashid Al-Khater reaffirmed QFC's role as a cornerstone of Qatar's business and financial ecosystem, highlighting its evolution as a trusted, onshore platform operating under international legal and regulatory standards. He outlined clear priorities for the years ahead, including strengthening Qatar's position as a global wealth hub, accelerating digital transformation in financial services, and continuing to advance Qatar National Vision 2030 through sustainable, long-term growth.

"The QFC will set the pace for how modern financial centres support growth, resilience, and innovation," Al-Khater said. "We will be distinguished not only by the strength of our legal and regulatory framework, but by the confidence we inspire and the value we consistently deliver."

As part of its evolution, QFC officially unveiled its new brand identity, reflecting a more confident, modern, and forward-looking positioning. The refreshed identity aligns QFC's visual and verbal language with its expanded mandate and the growing sophistication of the market it serves.

Complementing the new brand identity, QFC also launched its new Grow with Confidence campaign, introducing it as the organisation's new slogan, replacing We Mean Business. The shift reflects QFC's evolution into a long-term growth partner for businesses, supporting them not only at the point of entry, but throughout their full lifecycle of growth and expansion. The message is grounded in the confidence generated by QFC's established legal and regulatory framework, its competitive tax environment, and 20 years of experience operating in line with international best practice.

As QFC enters its third decade, the organisation continues to position itself as a gateway for regional and international businesses, supporting Qatar's ambition to be a leading global financial and commercial hub.

QC hosts '4th Private Sector Social Responsibility Conference'

THE PENINSULA

DOHA: The fourth edition of the "Private Sector Social Responsibility and Its Role in Sustainable Development" Conference opened yesterday, at the Qatar Chamber's headquarters, bringing together a distinguished gathering of officials, experts, and representatives of regional and international organisations.

The opening ceremony was attended by Sheikh Khalifa bin Jassim Al Thani, Chairman of Qatar Chamber; H E Dr. Hamad bin Abdulaziz Al Kuwari, Minister of State, Chairman of Qatar National Library, and International Ambassador for Social Responsibility; Dr. Abdullah Al-Maatouq, Advisor to the Secretary-General of the United Nations, Dr. Khaled Hanafy, Secretary-General of the Union of Arab Chambers; Saleh bin Hamad Al Sharqi, Secretary-General of the Federation of GCC Chambers; H E Tarek El Nabulsi, Minister Plenipotentiary and Director of the Development and Social Policies

Minister of State, Chairman of Qatar National Library, and International Ambassador for Social Responsibility, H E Dr. Hamad bin Abdulaziz Al Kuwari; Chairman of Qatar Chamber, Sheikh Khalifa bin Jassim Al Thani; and Secretary-General of the Union of Arab Chambers, Dr. Khaled Hanafy during the conference.

Department at the Technical Secretariat of the Council of Arab Ministers of Social Affairs; Dr. Hashim Sulaiman Hussein, Head of the Investment and Technology Promotion Office in the Kingdom of Bahrain at the United Nations Industrial Development Organisation (UNIDO); Prof. Yousef Abdul Ghaffar, Chairman of the Regional Network for CSR; and Dr. Ali Al Ibrahim, Director General of the Regional Network Consultancy.

The two-day conference is hosted by the Qatar Chamber in collaboration with the Union of Arab Chambers, the League of Arab States, the Regional Network Consultancy, and the United Nations Industrial Development Organisation (UNIDO).

The conference aims to highlight the growing role of the private sector, particularly family businesses, in promoting social responsibility and integrating sustainability principles into corporate strategies, in line with sustainable development goals.

In his remarks, Sheikh Khalifa bin Jassim Al Thani, QC Chairman, emphasised that private sector social responsibility has become a strategic pillar of good governance, enhancing competitiveness and building trust with society, stressing the pivotal role of the private sector as a key partner in achieving sustainable development.

For his part, Dr. Hamad bin Abdulaziz Al Kuwari emphasised that integrating sustainability and social responsibility into Arab family businesses is essential for achieving comprehensive social development and building more cohesive and sustainable economies.

He commended the Qatar Chamber's strategic role in stimulating the national economy, and driving growth in Qatar, thanks to its efforts in linking business sectors, and promoting the Qatari private sector's presence on the international stage. He noted that social responsibility has evolved from seasonal initiatives into a core component of corporate governance, underscoring that the long-term sustainability of family businesses relies on sound governance, transparency, alignment with sustainable development goals, investment in human capital, and support for innovation.

Meanwhile, Dr. Khaled Hanafy, Secretary-General of the Union of Arab Chambers, thanked Qatar Chamber for hosting the conference, noting that it serves as a model of commitment to social responsibility through its keenness to embrace initiatives that support this vital area. The conference's first day featured three panel discussions. The first session, entitled "Governance of Social Responsibility in Arab Family Businesses," featured a distinguished group of speakers and experts and was led by Advisor Ghanem bin Saad Al-Khayareen, Honorary Member of the Regional Network for Social Responsibility.

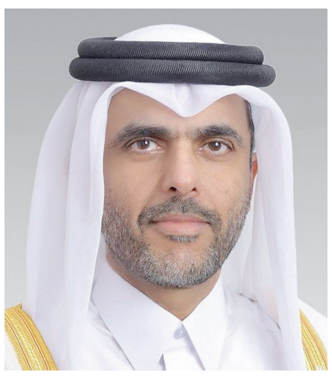
During the session, Sheikh Dr. Thani bin Ali bin Saud Al Thani presented a working paper entitled "Transparency, Disclosure, Trust Building and Their Applications in Family Businesses in the GCC Countries".

Issuance of decision regulating Preliminary Real Estate Register boosts investment appeal

THE PENINSULA

DOHA: Chairman of the Real Estate Regulatory Authority (Aqarat) Khalid Ahmed Saleh Al Obaidli **(pictured)** affirmed that H E the Minister of Justice and Minister of State for Cabinet Affairs' issuance of the decision regulating the Preliminary Real Estate Register, defining its data and procedures, enhances the real estate sector's investment appeal and competitive strength, in addition to contributing to protecting beneficiaries' rights and regulating the real estate market. He noted that the decision sets out the executive measures of the law regulating real estate development and helps overcome previous challenges faced by the sector, such as map-based subdivision, off-plan sales, and the opening of escrow accounts.

The Chairman of Aqarat emphasized the importance of developers reviewing and complying with the regulations governing the licensing of off-plan sale projects, which were introduced to enhance transparency and regulate the market in line with the Qatar National Vision 2030. Al Obaidli pointed out that this decision comes as a continuation of the Authority's



initiatives in cooperation with the Ministry of Justice and a number of relevant entities in recent years, which aim to develop the sector's legislative framework and strengthen partnership with the private sector.

It is worth noting that a decision to regulate the initial real estate register and determine its data and procedures specified the components of the preliminary real estate register, so that it consists of a set of real estate sheets allocated to real estate units divided on the map, and the records that complement them, which contain applications, contracts and their supporting documents, architectural designs and engineering plans for the project approved by the competent authorities.

The decision sets out the executive measures of the law regulating real estate development and helps overcome previous challenges faced by the sector, such as map-based subdivision, off-plan sales, and the opening of escrow accounts.

The decision stipulated that the preliminary real estate register for each real estate unit separated on the map should include the area data, the original property number, the approved project data, the real estate unit number on the map, its area, boundaries and descriptions, the common areas if any, and the purpose for which it is allocated.

It also records data indicating the identity of the owner, or owners in the case of joint ownership of the real estate unit subdivided on the map, the share of each of them, the reason for acquiring ownership and the reason for its loss, the daily register entries, the dependent real rights and restrictions, and how and why they were cancelled.

South Korea adds 193,000 jobs in 2025 amid sluggish manufacturing, construction

SEOUL: South Korea maintained on-year employment growth at the 100,000 level for the second consecutive year in 2025, as job losses continued in the manufacturing and construction sectors and youth employment remained sluggish, data showed yesterday.

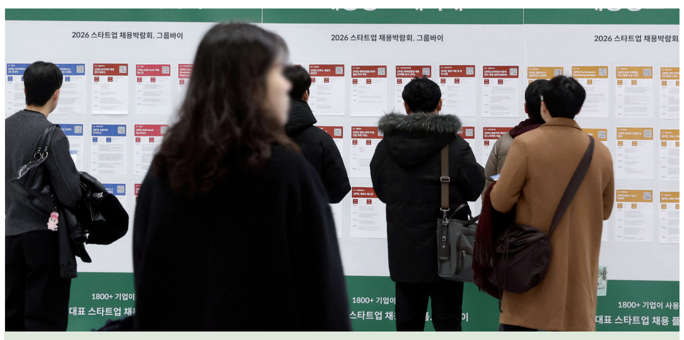
The number of employed people increased 193,000, or 0.7 percent, from a year earlier to 28.77 million last year, according to the data from the Ministry of Data and Statistics.

Job creation had been more robust in the immediate post-pandemic period, with 816,000 new positions added in 2022, marking the largest on-year increase in 22 years.

However, the pace slowed to 327,000 in 2023 and weakened further in 2024, when only 159,000 jobs were added.

By sector, the construction industry shed 125,000 jobs in 2025 amid a prolonged downturn, marking the largest decline since the revision of industrial classifications in 2013.

The manufacturing sector, considered the backbone of the economy, lost 73,000 jobs, its largest on-year decline since



Job seekers look at a job postings board at the '2026 Startup Job Fair' at COEX in southern Seoul, South Korea.

2019, when 81,000 positions were cut.

The agriculture, forestry and fisheries sector shed 107,000 jobs.

In contrast, employment increased in health and social welfare services by 237,000, reaching a record 3.18 million workers. Professional, scientific and technical services gained 54,000 jobs, and financial and insurance services added 44,000 positions.

By age group, employment among people aged 60 and older rose by 345,000 on-year, the largest increase among all age brackets.

In contrast, jobs for those in their 20s fell by 170,000, partly reflecting the shrinking population of the age group.

The number of people reporting they were out of work to simply take a break rose by 88,000 to 2.56 million in 2025.

Among them, 309,000 were in their 30s, the highest figure since statistics for the category were first compiled in 2003.

"In the past, many people in their 30s left the workforce for child care or household duties due to marriage or childbirth, but today, more are categorized as taking a break," Bin Hyun-joon, a ministry official, told reporters.

He further said recruitment for experienced positions and ad hoc hiring practices tend to disadvantage young job seekers. — ***THE KOREA HERALD***

Romania's inflation stands at 9.69% in December 2025

BUCHAREST: Romania's annual inflation rate edged down slightly to 9.69 percent in December from 9.76 percent in November, but remained elevated, data released by the National Institute of Statistics (INS) showed yesterday.

Romania closed 2025 with an average annual inflation rate of 7.3 percent, up from 5.6 percent in 2024, highlighting persistent price pressures across the economy.

In December, services recorded the fastest price growth, rising by around 11 percent year-on-year. Prices of non-food goods increased by 10.48 percent, while food prices rose by 7.75 percent compared with December 2024.

Romania's annual inflation is projected to average 5.9 percent in 2026 before easing to 3.8 percent in 2027, marking a steady moderation from the peak levels seen in 2025, according to the European Commission's November 2025 macroeconomic forecast.

Overall, while inflation shows early signs of easing, elevated service and goods prices underscore ongoing pressures, suggesting Romania's path toward price stability will remain gradual over the coming years. — ***XINHUA***

Seoul shares hits fresh record above 4,700 despite signs of fatigue

SEOUL: Korea's benchmark Kospi climbed to another record high yesterday, breaching the 4,700 level for the first time, as a powerful New Year rally powered ahead even as early signs of stabilisation began to emerge.

The index crossed 4,700 shortly after opening at 4,685.11, surging to an intraday high of 4,715 in morning trade. Volatility picked up soon after, with the benchmark retreating to as low as 4,670 before regaining momentum in the final hour and closing at a fresh record.

The advance ran counter to expectations. US equities weakened overnight — a notable headwind given their influence on Korean stocks — while retail investors, who had underpinned much of the recent rally, turned net sellers early in the session, eventually offloading about 430bn won ($291m).

Even so, the benchmark showed little sign of strain, extending a rally that has carried uninterrupted into 2026. As of yesterday's close, the

An electronic board at a Hana Bank dealing room in Seoul shows the Kospi at 4,715.75, an all-time high for the index, yesterday.

Kospi had set record highs for nine consecutive sessions, with intraday peaks also reset on most days, a run capped by yesterday's milestone.

From its end-2025 close of 4,214, the index has climbed nearly 12 percent at its intraday peak.

However, caution is beginning to creep in after the sharp ascent. The rally has been heavily concentrated in a handful of market heavyweights, including Samsung Electronics, SK hynix and Hyundai Motor. Gains in those three stocks alone account for about 40 percent of the Kospi's roughly 400 trillion won increase in market capitalization so far this year.

Market watchers say that leaves room for sector rotation and profit-taking that could temper further short-term gains.

"While it's positive that other key sectors such as shipbuilding, defense and nuclear

The rally has been heavily concentrated in a handful of market heavyweights, including Samsung Electronics, SK hynix and Hyundai Motor.

power are benefiting from rotation even as semiconductors go through a period of consolidation, fatigue is building after the extended rally, and a short-term pullback driven by unwinding in recently surging stocks could emerge," said Han Ji-young, an analyst at Kiwoom Securities.

Selling pressure from retail investors has already picked up. Individuals snapped a five-day buying streak on Tuesday, unloading about 600 billion won of shares, and continued to add to net sales through yesterday's session.

Foreign investors also maintained heavy selling, unloading more than 360bn won worth of Kospi shares yesterday, marking the fifth straight session of net outflows.

Yesterday, institutional investors stood out as the sole buying bloc, posting net purchases of about 600bn won.

Currency moves are adding another layer of uncertainty. The won, which has continued to weaken into the New Year, slid to its weakest intraday rate of 1,479 per US dollar yesterday.

Still, most strategists see the rally pausing rather than reversing. Several brokerages have raised the upper end of their Kospi targets beyond 5,200 following the New Year surge. SK Securities forecasts the index climbing as high as 5,250 this year on the back of valuation rerating, while Hana Securities has projected a peak near 5,600, citing strength in the semiconductor cycle.

Meanwhile, a separate report from Korea CXO Institute showed the Kospi's market capitalization expanded by about 1,700 trillion won, or 76 percent, over the past year, rising from 2,254 trillion won to 3,972 trillion won. — ***THE KOREA HERALD***

China's Jiangsu unveils artificial intelligence action plan to boost smart economy

NANJING: East China's Jiangsu Province plans to make the smart economy a key driver of its economic growth, according to a news conference held by the provincial government on Tuesday.

The Jiangsu provincial government unveiled the "Jiangsu Province Artificial Intelligence (AI) Plus Action Plan" at the conference, outlining its goals for the next few years. By 2030, Jiangsu will achieve a 90 percent adoption rate for new-generation smart terminals and intelligent devices, with the AI industry exceeding a scale of 1 trillion yuan (about $142.6bn).

Based on the six key actions outlined in the national "AI+" initiative, which focuses on scientific and technological advancements, industrial development, quality consumer goods, public welfare, governance capacity, and global cooperation, Jiangsu's action plan introduces a new direction for emerging industries. It includes fostering new intelligent business models, supporting the "AI+OPC (one person, one company)" innovation and entrepreneurship model, and positively engaging in strategic emerging industries such as humanoid robots, the low-altitude economy, intelligent driving, biomedicine, and new energy.

In addition to empowering industries with AI to accelerate the intelligent transformation of sectors such as manufacturing, agriculture and services, Jiangsu will also incorporate artificial intelligence across public services, including education, employment, healthcare, elderly care, transportation, and community services. Applications such as AI-assisted precision medicine and L4 autonomous driving have already been partially implemented, providing citizens with tangible improvements in quality of life and convenience enabled by digitalization and intelligence.

By 2035, Jiangsu is expected to become a leading hub for AI innovation, industrial development, and integrated applications, marking a new stage in the province's development into an intelligent economy and society, according to the action plan. — ***XINHUA***

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 increase electricity production capacity to more than 57,000 megawatts, through projects in cooperation with Germany's Siemens and the US General Electric.

People visit Iraq Energy Exhibition and Conference in Baghdad.

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."

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.


A file photo of Volkswagen Plant in Wolfsburg, Germany.

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

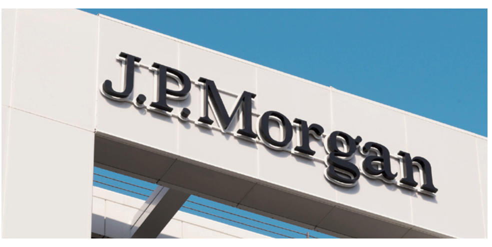
The giant US bank reported $13.0bn in profits, down seven percent from the year-ago period following a $2.1 billion hit connected to the assumption of the Apple credit card, replacing Goldman Sachs.

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 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*

PENOMAG CLASSIFIEDS

US budget records $145bn deficit in December 2025

A view of the Federal Reserve building in Washington DC, US.

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*