

Ghana vows to strengthen economic resilience through gold accumulation

ACCRA: Ghana will deepen the diversification of its foreign exchange reserves through increased gold accumulation in the coming years to strengthen the local cedi currency, President John Dramani Mahama has said.

In his State of the Nation Address in parliament on Friday, Mahama said that the projected surge in global gold prices over the next three years presents the West African country with a unique opportunity to increase its gold reserves.

"We have an opportunity to build an economic war chest to withstand global economic shocks, secure macroeconomic stability, improve the standard of living for Ghanaians, and build lasting prosperity for future generations," Mahama said.

The president said the country's reserves, totaling over \$13bn, equivalent to five months of import cover, were partly due to the work of the Ghana Gold Board (GoldBod), which has streamlined gold trade, eliminated or reduced smuggling and increased official gold export volumes to earn more foreign exchange



The GANRAP underscores the government's commitment to using Ghana's natural resources to build confidence in the country's economic management framework.

for the country.

According to him, the recently introduced Ghana Accelerated National Reserve Accumulation Policy (GANRAP), a framework to guide the government's reserve gold purchase program, is intended to strengthen Ghana's external resilience by increasing international reserves to 15 months of import cover by the end of 2028, supporting long-term structural transformation while safeguarding macroeconomic stability.

The GANRAP underscores the government's commitment to using Ghana's natural

resources strategically to shield the economy from external shocks and build confidence in the country's economic management framework, said the president.

Ghana's parliament earlier approved the GANRAP, which empowers the GoldBod to support reserve accumulation through the Bank of Ghana. Under the program, the West African cocoa, gold, and crude oil exporter aims to achieve 8.6 months of import cover by the end of 2026, 11.8 months by 2027, and reach 15 months by 2028. — XINHUA

Croatia's GDP up 3.6% in Q4

ZAGREB: Croatia's gross domestic product (GDP) expanded by 3.6 percent in real terms in the fourth quarter of 2025 compared with the same period in 2024, marking the country's 20th consecutive quarter of year-on-year growth, the Croatian Bureau of Statistics (DZS) reported on Friday.

The fourth-quarter performance represented a notable acceleration from the previous quarter, when the economy grew by 2.3 percent. According to preliminary estimates, Croatia's GDP increased by 3.2 percent for the whole of 2025.

The robust expansion in the fourth quarter was driven primarily by a surge in investment activity, alongside sustained growth in both personal and government consumption.

In recent years, Croatia's economic growth has consistently outpaced the European Union average. — XINHUA

Paramount acquires Warner Bros. in \$110bn mega-merger

NEW YORK: US media conglomerate Paramount Skydance announced Friday it will acquire Warner Bros. Discovery in a deal valuing the combined company at \$110 billion, after beating Netflix in a bruising bidding war.

The agreement ends a five-month saga and creates an entertainment behemoth whose impact on a struggling media landscape and connections to Donald Trump's White House will be closely scrutinized.

The merged entity will include CNN, CBS, HBO and Nickelodeon as well as some of Hollywood's most valuable franchises, including Harry Potter, Game of Thrones, the DC Universe, Mission Impossible and SpongeBob SquarePants.

Under the terms of the agreement, Paramount will pay \$31.00 per share in cash for all outstanding Warner Bros. shares, implying an equity value of \$81bn and \$110bn when including the

mountain of debt Paramount will take on.

The transaction has been unanimously approved by both companies' boards and is expected to close in the third quarter of 2026, the companies said.

"Our pursuit of Warner Bros. Discovery has been guided by a clear purpose: to honor the legacy of two iconic companies while accelerating our vision of building a next-generation media and entertainment company," said Paramount chairman and CEO David Ellison.

The deal closes a battle that ended Thursday when Netflix walked away, unwilling to match Paramount's latest offer.

Wall Street praised the deal, with shares of Paramount up more than 20 percent Friday. Simultaneously, Netflix was up nearly 14 percent, as many investors concluded the fight had not been worth it for the streamer. — AFP

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South Korean exports jump 29% to record Feb high

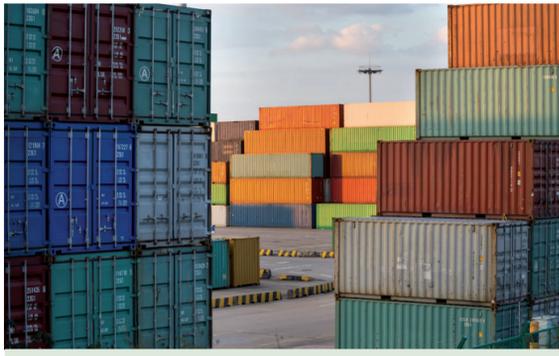
SEOUL: South Korea's exports jumped nearly 30 percent from a year earlier in February to mark the highest level ever recorded for the month, driven by growing demand for semiconductors amid the artificial intelligence (AI) boom, government data showed yesterday.

Outbound shipments totaled \$67.45bn last month, up 29 percent from \$54.2bn a year earlier, according to the data compiled by the Ministry of Trade, Industry and Resources.

The record exports came even as the number of working days dropped by three days from a year earlier due to the Lunar New Year holiday that fell in February this year, unlike in January 2025.

Per-day exports surged 49.3 percent on-year to \$3.55bn, surpassing the \$3bn mark for the first time ever.

Exports turned to on-year growth in June last year and



Outbound shipments totaled \$67.45bn last month, up 29 percent from \$54.2bn a year earlier.

have since posted new record highs for each following month for nine consecutive months.

Imports rose 7.5 percent on-year to \$51.94bn, resulting in a trade surplus of \$15.51bn, the largest figure ever recorded in the country's history, according to the ministry.

February also marks the 13th consecutive month of a trade surplus.

The strong exports were driven by surging demand for semiconductors.

Chip exports soared 160.8 percent on-year to an all-time high of \$25.16bn on a continued increase in memory chip prices

Imports rose 7.5 percent on-year to \$51.94bn, resulting in a trade surplus of \$15.51bn, the largest figure ever recorded in the country's history, according to the ministry.

fueled by high demand for AI servers.

Semiconductor exports exceeded \$20bn for the third consecutive month.

Exports of wireless communication devices, including mobile phones, went up 12.7 percent to \$1.47bn, extending their streak of on-year gains to four months.

Computer exports shot up 221.6 percent to \$2.56bn, rising for the fifth straight month.

But auto exports fell 20.8 percent on-year to \$4.81bn in February, while shipments of auto parts declined 22.4 percent

to \$1.45 billion amid reduced production due to fewer working days, the ministry noted.

Exports of petroleum products shed 3.9 percent on-year to \$3.73bn, as export prices declined due to lower global oil prices.

Petrochemical exports dropped 15.4 percent to \$3.33bn, while steel exports decreased 7.8 percent to \$2.36bn, both weighed down by lower export prices stemming from a global oversupply.

By destination, exports to the United States advanced 29.9 percent to \$12.85bn, logging a record high for any February, thanks to a sharp rise in shipments of semiconductors and computers to the country.

Exports to China jumped 34.1 percent to \$12.75bn in February, led by strong demand for semiconductors, computers and petroleum products.

Shipments to the Association

of Southeast Asian Nations (ASEAN) advanced 30.4 percent to \$12.47bn, the third highest for any month, on robust demand for semiconductors, displays and ships.

Shipments to the European Union (EU) grew 10.3 percent to \$5.6bn, led by solid exports of chips, biohealth and vessels, the data showed.

The February performance underscores South Korea's growing reliance on high-value technology exports, particularly semiconductors tied to the global AI expansion.

Analysts say sustained demand for advanced chips and computing equipment is likely to support export momentum in the coming months, although volatility in energy prices and softer demand in traditional manufacturing sectors may continue to pose challenges to balanced trade growth. — **THE KOREA HERALD**

US tariff risks spur African shift from dollar, Ecobank says

WASHINGTON: Volatile US tariff policy is accelerating efforts in Africa to reduce reliance on the dollar in trade settlements, with companies exploring greater use of China's renminbi and local currencies, the head of pan-African lender Ecobank Transnational Inc. said.

Despite comparatively low levels of trade with the US, Africa hasn't been shielded from the fallout of White House tariff decisions, Chief Executive Officer Jeremy Awori said in an interview last week.

Trade between the two was \$83.4bn in 2025, about 16% more than the previous year, according to US Census Bureau data. That pales in comparison with \$315bn of flows between the continent and China, according to estimates by Ecobank's economists.

"We are going to see more options around direct renminbi conversion into African currency," Awori said. "We also need to look at trading in African currencies, because if we can trade in our own local currencies, that takes off the pressure on the need for US dollars." The expiry of the African Growth and

Opportunity Act - which allows duty- and quota-free exports to the US - and its renewal subject to annual review have created fresh uncertainty for manufacturers and exporters, Awori said. Intra-Africa trade was valued at about \$220bn in 2024, representing about 15% of the continent's total, according to the United Nations Trade and Development agency.

Enhancing trade within the continent will be a critical hedge against external geopolitical uncertainty, according to Awori, mentioning Nigeria's new oil refinery as an example of how regions can trade more with each other. The 650,000 barrel-a-day Dangote facility will provide refined gasoline, diesel and jet fuel for Nigeria and other markets in Africa.

"We would really hope to see more value addition across all segments, whether it is in mining, oil and gas, or agriculture, to push up this intra-Africa trade going forward," he said.

"But there are still issues we need to solve in terms of non-tariff barriers, bureaucracy among others." — **THE WASHINGTON POST**

Smartphone market set to shrink 13% due to memory chip crisis

BOSTON: The global smartphone market will contract 12.9% in 2026 because of the unprecedented memory chip shortage, marking "a crisis like no other," according to researcher IDC.

The new forecast, a dramatic revision down from earlier estimates, gives the latest accounting of the ongoing memory crunch that's affecting every corner of the electronics industry.

The demand for advanced memory to power artificial intelligence tasks has drained global supply until well into next year and now jeopardizes the business model of many smartphone makers.

IDC now sees roughly 1.1 billion mobile shipments in 2026, down from 1.26 billion the



Premium handsets, like the bulk of Apple Inc.'s iPhone lineup, will weather the crisis better.

prior year and erasing years of gradual gains.

Smartphone manufacturers are adapting to the elevated component costs by reining in specifications, eliminating unprofitable entry-level models and pushing consumers to buy more premium devices.

"The tariffs and pandemic crisis seem a joke compared to this," said IDC Senior Research Director Nabila Popal. "The smartphone market will witness a seismic shift by the time this crisis is over - in size, average selling prices and competitive landscape. We don't expect the

situation to ease up until mid-2027, at least."

Another research firm, Counterpoint, issued a similarly dire forecast on Friday. It's predicting a decline of 12.4 percent for smartphone sales this year, citing a "full-scale supply shock" related to memory chips.

The spiking cost of chips - both DRAM for handling processing tasks and NAND for storage - is impacting already thin profit margins for many Android device brands. Chinese players like Xiaomi Corp. and Oppo engage in a fierce battle for consumers, spending heavily on the top components, to secure a larger share of the domestic market and burnish their credentials on the global stage. — **THE WASHINGTON POST/ BLOOMBERG**

Rwanda to launch digital currency pilot programme

KIGALI: The National Bank of Rwanda has announced that it will launch a 12-month central bank digital currency (CBDC) pilot programme.

In a statement issued on Thursday, the central bank said the programme, involving a limited and diverse group of users across the capital Kigali, a secondary city and selected rural locations, will prioritise financial inclusion by testing simple channels such as USSD and low-cost

devices.

The central bank will expand real-life use cases with merchants and other stakeholders in a controlled environment, while deepening collaboration with domestic and international partners, including work on interoperability and potential cross-border use cases, according to the statement.

The bank said the program builds on the successful completion of a five-month proof of concept (PoC) for a potential CBDC

conducted between May and Oct. 2025, an important milestone in Rwanda's journey toward a more digital, resilient and inclusive financial system.

According to the central bank, completion of the PoC confirmed that a Rwanda-specific CBDC could support secure, instant payments, foster innovation in the financial sector and contribute to the country's broader cashless and digital economy objectives. — **XINHUA**

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