

Qatar and UK review economic, trade relations

THE PENINSULA

DOHA: Minister of State for Foreign Trade, H E Dr. Ahmed bin Mohammed Al-Sayed, met via videoconference with Minister of State at the United Kingdom's Department for Business, Innovation, Science and Trade, H E Anas Sarwar.

During the meeting, the two sides reviewed economic and trade relations between Qatar and the United Kingdom, and discussed ways to strengthen economic cooperation in areas of mutual interest, in support of trade exchange, shared interests, and broader partnership prospects between the two friendly countries.

The relationship between the State of Qatar and the United Kingdom is a long-standing, highly valued, and multifaceted strategic partnership anchored in trade, energy security, defense, and mutual regional diplomacy and dialogue.

QNB Group awards McLaren Artura Spider grand prize following successful Mastercard debit card campaign

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DOHA: QNB Group, a leading financial institution in the Middle East and Africa, celebrated the successful conclusion of its Mastercard debit card campaign by presenting the grand prize, a brand-new McLaren Artura Spider 2026 to Nasser Abdulhadi Al-Hajri. The highly anticipated prize was awarded during a special handover ceremony attended by senior management from both QNB and Mastercard.

The campaign, which ran from 17 May 2026 to 2 July 2026, rewarded customers for using their QNB Mastercard debit card for their everyday purchases.

The official draw to select the winner was conducted under the supervision of the Ministry of Commerce and Industry (MOCI).

Commenting on the campaign, Adel Ali Al-Malki, Senior Executive Vice President – Group Retail Banking at QNB,



Adel Ali Al-Malki, Senior Executive Vice President – Group Retail Banking at QNB presenting the award to Nasser Abdulhadi Al-Hajri.

said: “We are thrilled to hand over the keys of this spectacular McLaren Artura Spider to Nasser Abdulhadi Al-Hajri. This campaign was designed to deliver exceptional value to our customers and reward them for their continued loyalty. At QNB, we are constantly striving to elevate the banking experience by offering not only world-class services but also life-changing rewards.”

Erdem Çakar, Country Manager – Qatar and Kuwait at Mastercard, said: “At

Mastercard, we are committed to making digital payments as exciting as they are seamless. Building on our long-standing collaboration with QNB, our joint campaign aimed to turn day-to-day spend into extraordinary possibilities.”

QNB Mastercard debit cards provide customers with secure and convenient payment solutions, supported by a range of benefits and privileges designed to enhance both local and international purchasing experiences.

Dukhan Bank launches exclusive offer giving cardholders cash bonus at Harrods UK

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DOHA: Dukhan Bank has announced an exclusive promotional campaign, offering customers a 10 percent cash bonus on qualifying purchases made at Harrods UK, one of the world's most iconic luxury retail destinations, reinforcing the Bank's commitment to delivering exceptional value and rewarding customer loyalty.

Running until September 30 2026, the campaign is available exclusively to Dukhan Bank Retail and Private Banking customers who hold Visa Infinite Credit Cards, Visa Infinite Debit Cards, or Privilege Credit Cards.

To qualify for the cash bonus, eligible cardholders must achieve a minimum cumulative spend of £1,000 (QR4918.85) at Harrods UK by September 30 2026.

Qualifying transactions include all eligible purchases made at Harrods, whether through in-store point-of-sale (POS) transactions or online purchases.

To ensure customers receive the greatest benefit from the campaign, each customer will be eligible for one reward only, calculated based on their highest qualifying spend during the campaign period, up to a maximum reward of £500 (QR2459.43).

This campaign reflects Dukhan Bank's endeavours to deliver distinctive value and rewarding experiences that extend beyond conventional banking.

By offering exclusive benefits and competitive rewards, the Bank continues to create meaningful opportunities for customers to enjoy enriching experiences around the world that complement their aspirations and modern lifestyles.

US labour market remains resilient despite gradual cooling

FROM PAGE 8

At the same time, job openings have continued to decline, bringing the vacancy-to-unemployment ratio – the number of available jobs for every unemployed worker – from a peak of around 2.0 in early 2022 to close to 1.0 in the most recent release, broadly in line with its pre-pandemic average.

Second, wage growth has continued to support household purchasing power. Although nominal wage growth has moderated from the elevated rates observed in recent years, workers' earnings have generally continued to outpace inflation over the past year, despite a temporary resurgence in price pressures following the energy shock. In other words, wage increases have, on average, exceeded increases in the cost of living, allowing real wages – that is, wages after accounting for inflation – to continue increasing over the past year.

Third, artificial intelligence is beginning to reshape the labour market, but its aggregate impact remains limited. The rapid adoption of AI technologies is changing hiring patterns across a growing number of industries, particularly in occupations

involving routine cognitive tasks such as administrative support, customer service and software development.

At the same time, demand for workers with AI-related and advanced technical skills has continued to increase.

However, despite widespread concerns about job displacement, there is still limited evidence that AI has materially weakened overall labour market conditions. Employment continues to expand, unemployment remains close to levels consistent with full employment, and layoff rates remain historically low.

All in all, the recent moderation in the US labour market should be interpreted as a normalisation rather than a sign of broad-based weakness. Labour demand has become more balanced, wage growth continues to support household purchasing power despite recent inflationary pressures, and there is little evidence that the adoption of artificial intelligence has materially weakened aggregate employment.

As a result, the labour market remains well positioned to support consumer spending, reinforcing the resilience of the US economy.

Chinese economy sees new growth momentum via manufacturing upgrade

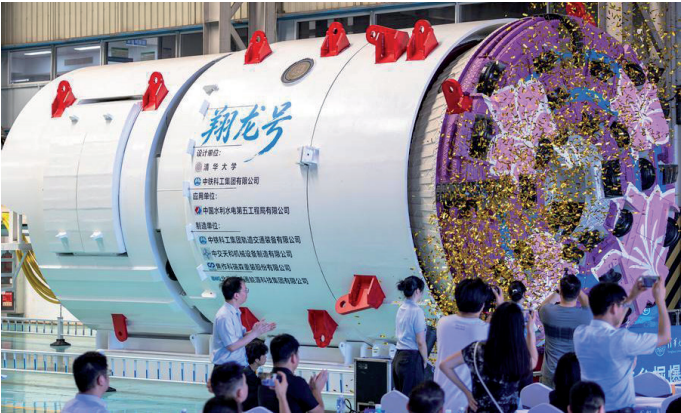
BEIJING: Recently, Hengli Heavy Industry signed contracts for building six very large ammonia carriers with three international shipowners, marking its new expansion in the gas carrier segment.

Earlier this year, the company based in the northeast China coastal city of Dalian, delivered its first high-power LNG dual-fuel marine engine, representing a breakthrough in the country's high-end marine engine manufacturing.

“With independent manufacturing of high-end marine engines, rather than past reliance on imports, Hengli Heavy Industry has stabilised its own supply chain and filled a key gap in the country's shipbuilding industry,” said Zhang Haoxu, director of external relations at the privately-owned company. As China maintains growth in new shipbuilding orders, its shipbuilders are speeding up the shift toward medium- and high-end vessels and pursuing smart, eco-friendly and integrated development of the sector.

“The shipbuilding industry today has undergone comprehensive upgrading. Our goal is to build a manufacturing base for world-class eco-friendly ships and high-end marine equipment,” Zhang added.

The shipbuilding sector serves as an example of the



China's first boring and blasting machine at a manufacturing base of China Railway Science & Industry Group in Wuhan, central China's Hubei Province.

green transition and upgrading of China's traditional manufacturing industries, which are creating new growth momentum for the world's second-largest economy.

When Jia Xiaojia first proposed the idea of establishing a “data business” in Ningjin County, a major cable hub in northern China, the entrepreneurs along the industrial chain were completely baffled. However, in just under three years, the vertical industry large model Yilanwang, developed by his startup, has fundamentally reshaped the local traditional cable industry from the ground up. Ningjin's cable sector, which started in the 1980s, has grown into a comprehensive ecosystem with over 2,500

production and supporting enterprises. In 2025, this cluster generated revenue of 83.96bn yuan (\$12.44bn). Yet, the sector was long plagued by the “small, scattered, and low-end” dilemma, and thus struggled to secure large orders and upgrade its capabilities.

The turning point came with the integration of smart technologies. By leveraging AI, the platform has digitised and improved the intelligence of the entire cable supply chain. Notably, all trusted data from registered enterprises comes from real, closed-loop online transactions.

This digital transformation has also revolutionized local financing. Banks, previously hindered by the high costs of

on-site investigations for small businesses, have partnered with the platform. By relying on the platform's data, banks have significantly lowered their customer acquisition and risk control costs.

Hongliang Cable Co., Ltd. was among the first to benefit. With bank credit facilitated by the platform, a consortium of registered cable companies, including Hongliang, successfully undertook a major contract for a high-speed railway.

According to a 2025 report by the China Academy of Information and Communications Technology, industrial brains are evolving from simply breaking down information silos to becoming intelligent decision-making hubs.

Official figures show the penetration rate of artificial intelligence technologies among industrial enterprises above designated size has exceeded 30 percent in China, with more than 65,000 smart factories already built.

At the new campus of HBIS Group Shisteel Company in Shijiazhuang, capital of north China's Hebei Province, the billowing smoke typical of traditional steel mills has been replaced by a strikingly different sight fish swimming in a pond connected to the plant's wastewater treatment center. — XINHUA

Fed split on rate hikes deepens as five years of high inflation tests patience

WASHINGTON: Five years of high inflation is testing the patience of Federal Reserve officials and showcasing a split between those willing to wait before hiking interest rates and those who say time is running out. Recent comments from policymakers suggest there's a broader minority who see a case for raising rates soon after the Fed held its benchmark rate steady last month. Some non-voting members of the Federal Open Market Committee sided with three dissenters who preferred a modest increase. Others across the majority say it's still possible the inflation will cool on its own - though their patience to look through price shocks is wearing thin.

It's an all familiar crossroads for central bankers: hike too soon at the risk of weakening the labor market, or wait too long and see price pressures becoming entrenched. The surprise decline in July payrolls in Friday's jobs report did little to clear up the debate.

“The data has been ambiguous on which one of these stories is actually playing out,” said James Egelhof (pictured), chief US economist at BNP Paribas. There's “increasing pressure” for the Fed to act, he added, in light of the lack of significant progress on inflation.

Employment declined in July and hiring was lower than previously thought in the prior two months, renewing concerns about potential softness in the labor market. Speaking after the report, Richmond Fed President Tom Barkin said the labor market appears to remains in “weak balance,” similar to where it has been over the past year and a half.

The attention is now turning to inflation data to be released ahead of the Fed's September gathering,



including a consumer-price report due next week.

Officials see inflation easing back to their 2% target by 2028, according to projections released in June. Yet, with the consumer price index at 3.5% in June and the central bank's preferred measure of inflation at 3.3%, excluding food and energy, concerns around officials' ability to get there are mounting.

The discussion among policymakers, already on full display, will be fleshed out in the weeks leading into the Fed's annual economic symposium at Jackson Hole, Wyoming. Chairman Kevin Warsh will then take the main stage, with investors carefully looking into his speech for clues he has so far refused to give on the future path for interest rates.

Fed officials have chosen to hold their benchmark rate steady this year even after import costs spiked from changes in trade policy and energy prices soared due to the war in Iran. Some have suggested rate hikes might not be the right way to respond to what are likely temporary price shocks, given the time it takes monetary policy to affect the economy.

Claudia Sahm, chief economist at New Century Advisors LLC and a former Fed economist, said that is the

tension Fed officials are facing right now as they struggle to distinguish the cyclical factors influencing inflation and employment - which can be addressed through interest rates - from the structural shifts they have little control over.

“The Fed's tools are best suited for smoothing out the business cycle and what's really driving the shifts we see in the aggregate data is a lot of structural shifts under the hood,” Sahm said. “The Fed's tools aren't best suited for that.”

Hiking too soon could compromise the labor market, and may not be necessary if inflationary pressures begin to ease, Fed Governor Lisa Cook said in a speech Wednesday.

“Some disinflationary forces are already in play,” she said, pointing to fading effects from tariffs, and the expectation that oil prices and price pressures from AI investments will ease. New York Fed President John Williams said last week that he still sees inflation returning to the Fed's goal by 2028, adding his view “hasn't changed that much more generally.”

The weak jobs report lowered investors' expectations for a rate increase next month to about 40% from more than 50% before the release, according to pricing in futures contracts.

But for the three dissenters who preferred to see a quarter-point hike in July, every month inflation remains above 2% is a month too long. Minneapolis Fed president Neel Kashkari, Dallas Fed President Lorie Logan and Cleveland Fed President Beth Hammack all said waiting to raise rates could increase the need for more aggressive tightening later. — THE WASHINGTON POST/ BLOOMBERG

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US economy sheds 23,000 jobs in July as labour market weakens

WASHINGTON: The US economy unexpectedly shed jobs in July, according to data released Friday by the Bureau of Labour Statistics.

Nonfarm payrolls dropped month-on-month by a seasonally adjusted 23,000, compared with a downwardly revised 20,000 in the prior month. The figure was well below economists' expectations for an increase of 83,000.

The jobless rate declined to 4.1 percent while the labor force participation rate dropped to 61.4 percent, a five-year low. The labour force participation rate measures the percentage of the population that is either working or actively looking for a job.

The employment slide was driven by a loss of 50,000 jobs in local government education and a reduction of 19,000 retail positions. Financial activities also saw a drop of 14,000, and leisure and hospitality declined by 40,000.

Healthcare, a sector that has been pushing job creation, continued to rise, this time by 22,000, while the figure stands below the sector's 12-month average of 36,000.

Dean Baker, macroeconomist and co-founder of the Center for Economic and Policy Research, told Xinhua "The bigger issue is slowing wage growth and a decline in employment for prime-age -- age 25 to 54 workers."

"That suggests a real weakening of the labor market," Baker said.

Wages remained flat month-on-month, with average hourly wages rising by a mere 2 cents.

Some economists expressed the belief that July's figures do not constitute a trend.

Gary Hufbauer, a nonresident senior fellow at the Peterson Institute for International Economics, told Xinhua that job numbers "in the

months ahead will bounce between minus 40,000 and plus 80,000. No strong trend."

However, personal consumption expenditures, the Federal Reserve's preferred inflation gauge, "will stay above 3 percent," Hufbauer said.

Meanwhile, the jobs report signaled more challenges for Republicans in the lead-up to November's midterm elections, which are already expected to be an uphill climb for the GOP.

Christopher Galdieri, a political science professor at Saint Anselm College in the northeastern state of New Hampshire, told Xinhua: "This is one more thing Democrats will use to attack the (Donald) Trump White House and Republicans generally."

"It also cuts against Trump's selling point in 2024 that he could cut inflation and create jobs. Neither of those has happened," Galdieri said. — XINHUA

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