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WEATHER TODAY

Sunrise	6:11 am
Sunset	4:45 pm
High	22°C
Low	19°C
Wind	17 mph
Visibility	moderate
Pressure	1019 mb
Rel. humidity	49%

Qatar Tribune Nation

Sunday, December 7, 2008

PRAYER TIMING

Fajr:	4:42 am	Dhuhr:	11:26 am
Asr:	2:25 pm	Maghrib:	4:45 pm
		Isha:	6:15 pm

High prices put sheep buyers off



A sheep trader in Doha keeping his herd together. (SANTHOSHI CHANDRAN)

SANTHOSHI CHANDRAN

DOHA Hundreds of traders from the GCC and other Arab countries who have set up shops at the sheep market on the Salwa Road are disappointed with the sales on the first two days. The reason for their predicament is that the cost of the animals is very high and the buyers are not ready to shell out that extra buck.

The price of sheep is so high because the traders have purchased their stock from Sudan and Syria, where its prices have registered a sharp increase. Now all their hopes of making a huge profit before Eid Al Adha has vanished in thin air.

It is customary for the faithful to make a sacrifice of sheep during the festival. With just a day left for them to do trading, the traders fear that they will not be able to meet even 50 per cent of their target sale.

The local traders also felt that there was surprisingly not much demand of sheep this year as compared to previous year. They agree that the cost of sheep has gone out of the reach of several people and this has hampered their business.

Traders from Oman said the price of

Exclusive

"I brought 150 sheep and was confident of exhausting my stock in three-day business. However in the first two days, I have managed to sell only 40 sheep."

— A Sudanese trader

sheep has gone up by 30 per cent this year as compared to previous year. A sheep weighing 20-25 kg was available in the market for QR750 last year but this year it is not less than QR1000. The bigger goats, which last year were priced at QR1,600, now cost QR2000.

The traders said another reason why the price of sheep has gone up this year was that earlier traders from Saudi Arabia used to come in large numbers with good stock of sheep and this kept the price in check. Some traders thought of taking advantage of their absence and bought large numbers of sheep from Sudan and Oman

by paying a higher price. These traders are ruing their decision, as there are a few buyers of sheep at such an exorbitant price.

One of the traders from Sudan said, "I brought 150 sheep and was confident of exhausting my stock in three-day business. However in the first two days, I have managed to sell only 40 sheep."

An Indian assistant of a trader gave a different reason for the lukewarm response to the sale of sheep. He said a majority of the Muslim expatriates generally send the amount equivalent to the value of sheep home. He said as per the rituals, a portion of the meat has to be distributed among needy people and a meeting in this part of the world is not possible in this part of the world. The assistant said more and more Qataris were also following the practice and making huge donations for the sacrifice to be carried out in a poor country.

Another trader said the sale of sheep was registering a decline because mutton was fast disappearing from health-conscious Qataris' menu. "The health-conscious Qataris now mostly prefer fish and chicken and are avoiding mutton. This is hitting our business hard," he added.

Reform exchange rate, says QCB economist

REUTERS

DUBAI Qatar should reform its currency to prevent exchange-rate distortions caused by the riyal's peg to the dollar, an economist linked to Qatar's central bank said in a column published on Saturday.

"High and rising inflation in Qatar has caused the dollar peg system to become increasingly unstable," Syed A Basher, a research economist at the central bank, said in the column reflecting his personal views. The column was published in a daily published in Dubai.

Basher said from 2002 to the first half of 2008, the Qatari riyal depreciated about 29 percent in nominal terms against a basket of seven most important trading partners' currencies. "This is simply because since the start of 2002 the US dollar has been depreciating against major vehicle currencies (e.g. euro, yen, and British pound); thus due to the fixed exchange rate between the Qatari riyal and US dollar, the riyal is also depreciating against these vehicle currencies. Ideally, in a stable economic environment both nominal and real exchange rates should move together," Basher said, adding that the two rates had moved



The Qatar Central Bank headquarters in Doha.

"The US dollar has been depreciating against major vehicle currencies and due to the fixed exchange rate between the Qatari riyal and US dollar, the riyal is also depreciating against these currencies."

— Syed A Basher

in opposite directions because Qatar had a lower inflation than its trading partners. "Based on this evidence, we can see that the existing exchange rate system in Qatar is unsustainable and thus immediate exchange rate reform is needed to align the riyal's nominal and real exchange rates," he said.

"For the last five years the Qatari economy has been enjoying resilient growth and a robust current account surplus, and therefore the nominal exchange rate must rise (appreciate) to insulate the real economy from shocks such as inflation," said Basher.

House music legends rock Doha

ALYNN AGONIA

DOHA London's phenomenal DJs Ashley Beedle, Rocky and Diesel, collectively known as Xpress2, treated party lovers of Doha with jazzier and funkier house music during their live set performance at the Ramada's Qube on Friday. The trio with their spectacular show set the dance floor on fire with non-stop dancing and grooving.

Xpress2 is a craze especially with those who have been club-hopping since the 90s. The dynamic trio broke into the international club scene in 1993 through their hit Muzik X-Press.

They became much sought after the release of their debut album in 2002. Since then their music has become the anthem in most clubs across the world. This was the first occasion when the trio performed for the Doha crowd and their visit to Qatar coincided with the promotion of their new album due to be released next year.

Master Jay and resident DJ Dave Jones warmed up the crowd with their own brand of music mix. Their trance music lured the people to get



Youngsters dancing to the tunes set by DJ group Xpress2 at the Ramada's Qube on Friday. (UDAYAN NAG)

out of their seats and come on the dance floor. Be it tap dance, jazz grooves or salsa style, the dance divas of the night let their hair down and just whooped it up till they dropped. By the time the main act started, almost everybody was on the dance floor. Xpress2 churned out their hit music and did what they do the best — hype up the party mood with their superb turntable skills. It

was indeed, a unique and memorable music and party experience for the Dohaites. The Xpress2 performance is the second in the series of events to be jointly organised by Doha's Global DJs and UK's MN2S. The partnership is expected to organise more exciting night outs in Qatar and bring the world's best DJs and performers here in the coming months.

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