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BUSINESS

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Fast-fashion giant Shein shrinks value to up to $27bn in Hong Kong IPO

QFC sustains H1 growth momentum with 37% jump in registrations

The Qatar Financial Centre (QFC) closed the first half of 2026 with a 37% rise in firm registrations from the same period in 2025, underscoring the strength of its strategy and the appeal of Qatar's business environment to investors and entrepreneurs alike.

The QFC onboarded 1,135 firms in H1, bringing its total registered firms to over 4,700 as at the end of June

The QFC onboarded 1,135 firms during the period, bringing its total registered firms to over 4,700 as at the end of June. Growth was recorded across the QFC's key focus sectors, with 'Technology and Innovation' leading the way at 544 new firms, followed by 'Media and Entertainment' at 173, 'Consulting and Professional Services' at 166, 'Wealth' at 84, and 'Fintech' at 65. The strong uptake across these sectors reflects the breadth and growing relevance of the QFC platform to firms operating at the intersection of finance, innovation, and advisory services.

The QFC's H1 growth was boosted by its performance at Web Summit Qatar 2026, where it received approximately 2,300 business licensing applications, an increase of approximately 44% from the previous year.

The strong showing reflects the impact of the QFC's incentives and streamlined onboarding process to ease market entry, with waived registration and annual fees for the first three years combined with an integrated, one-stop-shop business setup model simplifying the registration journey.

The first half of the year also saw the QFC broaden the scope of Qatar's financial services sector, with the registration of Qatar's first-ever real estate investment trust collective investment fund. The launch of Salwa REIT will offer an economical and efficient way to own income-generating real estate assets in Qatar, marking a significant milestone in the depth of products available on the QFC platform.

Regionally, the QFC strengthened its regulatory cooperation with the Abu Dhabi Global Market (ADGM) and the Dubai International Financial Centre (DIFC) through reciprocal data protection adequacy recognition. The mutual recognition reflects the close regulatory cooperation among the three centres in establishing a robust data protection regime, streamlining cross-border operations for companies doing business across the region.

The first half of the year also marked a defining chapter for the organisation with Mansoor Rashid al-Khater taking over as chief executive officer in January, together with new appointments to the QFC's board of directors. The centre also relocated to its new headquarters in Lusail, positioning it at the heart of a smart, sustainable, and rapidly emerging district. The period also coincided with a celebration marking the QFC's 20 years of impact and the unveiling of a new brand identity carrying the renewed commitment to help firms 'Grow with Confidence'.

Al-Khater said, "Over the years, QFC has built a platform businesses trust to support their growth. As we look ahead, our focus is on deepening that trust, expanding our value proposition, and backing our firms' progress as QFC continues to evolve into a dynamic, future-ready hub for innovation and long-term partnerships."

Alongside these achievements, the QFC continued to build on its role as an active contributor to Qatar's economic development through sustained stakeholder engagement and strategic partnerships.

'Chamber committed to empowering entrepreneurs'

Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri reaffirmed the chamber's strong support and its commitment to empowering Qatari entrepreneurs.

He highlighted the vital role entrepreneurs play in driving economic diversification, fostering innovation, and accelerating Qatar's transition toward a knowledge-based economy during his address at the closing ceremony of the 2026 Summer Innovation Camp for Entrepreneurship.

Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri delivering his address during the closing ceremony of the 2026 Summer Innovation Camp for Entrepreneurship.

The event was organised by the Young Entrepreneurs Club under the auspices of the Ministry of Sports and Youth. Held in partnership with Qatar Chamber and Qatar Science & Technology Park (QSTP), the ceremony was attended by a number of entrepreneurs, representatives of sponsoring organisations, and other stakeholders.

Also attending the ceremony from the chamber were Hussein al-Abdulghani, director of the Administrative and Financial Affairs Department, and Fatima al-Kuwari, head of Training and Development.

Al-Mansouri noted that the Summer Entrepreneurship Camp provided an interactive educational environment, enabling participants to discover their talents, foster teamwork, and gain practical insights into entrepreneurship tailored to their age and interests.

He affirmed that the ideas, projects, and achievements of tomorrow begin with nurturing a generation equipped with knowledge, self-confidence, creative thinking, and the ability to turn ideas into initiatives and scalable projects.

Dr Ibrahim al-Sulaiti, chairman of the Young Entrepreneurs Club, said the camp represented a national youth experience. He noted that it was not merely a series of general training programmes, but a genuine platform for young people to test their ability to make an impact, take action, and build.

Hardware-free payment tools accelerate 'SME digital onboarding in Qatar'

By Peter Alagos
Business Editor

Small and medium-sized enterprises (SMEs) adapting to digital financial services in Qatar are driving a structural shift in the local payment ecosystem through the adoption of hardware-less acceptance platforms, according to a senior fintech executive.

Mohamed al-Delaimi, managing partner of SkipCash.

Mohamed al-Delaimi, managing partner of SkipCash, told *Gulf Times* that small businesses account for 60% of the company's client base.

He noted that traditional commercial banks usually focus their financial products on well-established enterprises and large retail groups, leaving a gap for smaller merchants.

"Our role is to focus on those SMEs to bring this kind of ecosystem and inclusion, to bridge the gap as well," al-Delaimi said.

He explained the need to increase inclusion for SMEs within Qatar's economic framework, noting that these businesses play a vital role in driving economic growth. SMEs contribute significantly to job creation, innovation, and competition in the market, al-Delaimi pointed out.

"By ensuring that they have access to resources, support, and opportunities, we can foster a more dynamic and resilient economy. We must actively work to integrate these businesses into our economic strategies and policies, making sure they are not marginalised, but rather recognised as key players in our overall economic development," he emphasised.

To accelerate merchant onboarding, al-Delaimi explained that payment providers are packaging technical and commercial solutions designed to remove operational barriers.

He said the key to this strategy is the deployment of hardware-less payment software, which enables merchants to process digital transactions without buying expensive Point of Sale (POS) terminals or completing complex technical setups.

According to al-Delaimi, merchants can go live and begin taking payments within 24 hours under this system, noting that recent advancements introduced by technology partners such as SkipCash significantly facilitate the rapid adoption of innovative solutions among SMEs.

"These improvements streamline processes, enhance efficiency, and provide SMEs with the tools necessary to remain competitive in an evolving market landscape. By leveraging such technology, these businesses can easily integrate new systems that optimise their operations and drive growth," he stressed.

He said the rapid transition among small businesses comes alongside wider market changes in Qatar's transaction environment. He explained that when SkipCash began operations in 2019, cash accounted for 50% to 60% of all market transactions. "According to figures released by the Qatar Central Bank, we are currently seeing around QR6bn worth of digital transactions happening every month," he said.

SkipCash currently processes around QR200mn in monthly digital transactions, noted al-Delaimi, who attributed this volume growth to shifting customer preferences and growing trust in contactless technologies, payment links, and digital wallets.

"We are witnessing adoption from both business owners and customers. Customers are increasingly embracing new technologies, such as contactless cards and payment links sent via SMS or social media. Additionally, there is a growing use of digital wallets like Apple Pay, Google Pay, and Samsung Pay," al-Delaimi said.

BUSINESS

Bond market anxiety raises stakes for Warsh's debut Jackson Hole speech

Reuters
Washington

US Federal Reserve Chairman Kevin Warsh's debut speech at the annual Jackson Hole conference this week, self-advertised as a choice between discussing near-term policy or broader principles, has taken on added weight as traders and analysts look for guidance about the recent jump in bond yields and for reassurance of his independence from the Trump administration.

Warsh has said he wants to wait for recommendations from five task forces established at the start of his tenure this spring before getting too detailed about his plans. But markets have already sped towards a conclusion that the Fed's policy interest rate needs to be higher, with US inflation above the 2% target for more than five years and Warsh's colleagues concerned that if the policy-setting Federal Open Market Committee doesn't hike rates to get inflation back to that level, the central bank's credibility could suffer.

Globally, what former Fed Chair and Nobel Economics Prize winner Ben Bernanke deemed a "global savings glut" that kept market interest rates low has evolved into a global savings squeeze with rising government debts, fractured international trade and supply lines, the costs of population aging, and booming private investment in artificial intelligence competing to divvy up the dollars available to invest and lend.

"Both the bond market and the FOMC have clearly decided to wake up" to account for higher inflation and what promises to become "a secular, multi-year uptrend in interest rates," said Adam Posen, president of the Peterson Institute for International Economics. Given the questions Warsh left open after his post-meeting press conference last month, Posen said the Fed chief needed to dwell less on the long-term ideas he wants to pursue and more on how the central bank is evaluating the economy in the here and now along with the implications of recent global market developments.

"What he should say is 'I have watched the data, listened to the market as I said I would, listened to the committee, and clearly there is reason to consider a hike in coming months if data does not change,'" Posen said.

Warsh is scheduled to deliver a keynote address on Friday at the Kansas City Fed's annual research symposium in Jackson Hole, Wyoming.


Federal Reserve Chairman Kevin Warsh.

The conference, with its global audience and intense media coverage, offers US central bank leaders a high-profile way to set a tone or emphasize a message.

Former Fed Chair Jerome Powell, for example, used the venue to unveil a new monetary policy framework, then later for a succinct, attention-grabbing pledge to fight inflation that helped cement market expectations for a series of swift rate hikes.

Asked after the July 28-29 meeting about his plans for the speech, Warsh told reporters he had not decided yet, but noted his desire to "frame the big questions. There is a tendency, especially with the proliferation of meetings and press conferences, to get caught up in the myopic."

But the details matter.

After that press conference left key policy questions unaddressed, Warsh was already facing calls to speak more clearly about how he evaluates the risks facing the economy and the Fed's likely reaction to them, topics he has avoided because of his distaste for "forward guidance."

Since then, the situation has become even more complicated. The recent jump in US and global bond yields and Treasury Secretary Scott Bessent's decision to intervene in the market have raised the possibility that Warsh will have to account for a more activist Treasury Department and rising government debt costs — in theory not the Fed's concern unless government financing starts to stumble or Treasury's financing choices start to influence short-term interest rates.

The Fed's key policy tool is an overnight interest rate, and gaps between that and short-term government debt rates, if they emerge, could make the central bank's management of rates more difficult. The impact on the value of the dollar, which has been falling over the last month againstother major currencies, could also add to inflation.

"We are in a regime where activist Treasury policy is as material — for good and for bad — as central bank policy. The interaction of the two will be key to the outlook," Krishna Guha, a former top New York Fed official who is now vice chairman of Evercore ISI, wrote last week as he and other analysts assessed rising bond yields.

"Warsh has tried to make the unconventional case that the Fed should stand back and let the market form an unguided yield curve... while hinting long-end tightening might be preferable to short-end tightening. It is hard to make that case when investors see Bessent as trying to manage the long end," Guha said.

Democrats on the Senate Banking Committee, meanwhile, have asked Warsh to provide details on his communications with President Donald Trump, a move that followed a Wall Street Journal report that the two men have been holding regular calls.

While Trump has so far withheld any criticism of Warsh, whom he chose for the top Fed job, for not cutting interest rates, as the president consistently demanded of Powell, Warsh's reluctance to talk about policy has left open questions about both his evaluation of the economy and whether he is holding back on his view of rate hikes to avoid angering Trump.

Fast-fashion giant Shein shrinks value to up to $27bn in HK IPO

Reuters
Hong Kong

Shein aims to raise up to $1.8bn in a Hong Kong IPO that values the fast-fashion retailer roughly 70% below its private-market peak four years ago, with a slower growth outlook set to weigh on investor demand. The long-awaited Hong Kong IPO comes after Shein, known for selling $5 dresses and $10 jeans to shoppers in about 160 countries, scrapped plans to list in New York and London over the past four years.

Shein on Monday launched the process to sell 280mn shares at between HK$47.60 and HK$49.50 per share, the company's filings showed, raising up to HK$13.86bn ($1.77bn) and valuing it at close to $27bn at the top of that range. The marked decline in valuation comes as tariffs, intensifying competition from rivals such as PDD-owned Temu and rising costs cloud Shein's outlook.

Shein was valued at $64bn in 2023 and April 2024. Reuters last week exclusively reported the IPO was set to value the company at around a quarter of the $100bn it was worth in 2022. Even after the sharp cut, analysts said the growing headwinds in its core markets of the US and Europe would weigh on the company's fundraising.

"The drop in Shein's valuation largely reflects the change in prospects for the company from, say, two to three years ago when its IPO was first mooted," said Lorraine Tan, Singapore-based director of equity research for Asia at Morningstar. "We believe interest in Shein by global investors has probably cooled as a result, leading to the reduced listing price."

At $27bn, Shein is valued at around 0.7 times forecast sales, higher than European rival Zalando's 0.4 times, but cheaper than H&M and Inditex, which trade at around 1.1 times and 4.0 times, respectively.

"Public investors are no longer paying for hyper-growth," said Winston Ma, an adjunct professor at New York University School of Law and former head of North America for China's sovereign wealth fund CIC. "They are underwriting a mature cross-border platform that must now defend its profit margins against trade tariffs, higher compliance costs, and regulatory scrutiny in both the US and China."

The China-founded, Singapore-headquartered company will announce the final IPO price on August 31 and start trading on September 1.

The logo of Asian e-commerce giant Shein on the facade of the Bazar de l'Hotel de Ville (BHV) department store in Paris. Slowing revenue growth and weaker core earnings are weighing on Shein's business, while shrinking margins have raised concerns its expansion is running into headwinds from higher trade costs, tighter regulatory scrutiny and intensifying competition.

Cornerstone investors led by existing shareholders Boyu, Tiger Global and General Atlantic have subscribed for about $383mn worth of Shein shares, the prospectus showed. Tencent, Greenwoods, Taikang Life and UBS Asset Management will also take stock.

Shein said it would use about 80% of the proceeds to improve its technology and increase its brand and global presence. It has agreed to pay up to about $3.5bn in cash to certain investors who bought special shares in earlier private funding rounds, according to the prospectus.

The shares sold in the IPO will have one-tenth the voting rights of the shares held by the company's founders. Co-founders Sky Yangtian Xu, Maggie Gu, Molly Miao and Tony Ren will control 90% of Shein's voting rights, the prospectus showed. Slowing revenue growth and weaker core earnings are weighing on Shein's business, while shrinking margins have raised concerns its expansion is running into headwinds from higher trade costs, tighter regulatory scrutiny and intensifying competition.

Shein said in the prospectus its first-half 2026 revenue growth is expected to be broadly in line with the 1.1% growth posted in the first quarter, while its operating margin is expected to be slightly lower than the first-quarter level.

The company said this is due to new European import charges, pricing pressure and weaker demand in the Middle East linked to the Iran war.

"I'm not that positive on the Shein IPO. Their growth has slowed down a lot already," Dickie Wong, executive director of research at uSMART Securities in Hong Kong. "I expect the subscription response to be just average. While the valuation has come down significantly, I would not recommend subscribing at this stage given the slower growth outlook and regulatory pressures."

Winning new customers is also getting more expensive. "The main concern is whether Shein can continue to grow profitably when acquiring incremental customers is becoming increasingly expensive," said Rui Ma, a China tech analyst and founder of China-focused research platform Tech Buzz China.

Iran bank chief says currency weakness is 'temporary'

AFP
Tehran

The governor of Iran's central bank Abdolnaser Hemmati on Monday said the depreciation of the country's national currency was "temporary" as the Iranian rial, already battered by war, plummeted further in value.

The currency has lost nearly 10% of its value over the last two weeks, having already plunged early in the war, with the US set on Monday to lay out its plans for "economic warfare" against Tehran.

"These increases (in prices of foreign exchanges) are temporary, meaning they fluctuate," Hemmati said, according to the video of his remarks aired on state TV.

He blamed "American political propaganda" for much of the economic pain affecting Iran, adding that he was sure "the situation will improve and the problems will be resolved."

The remarks came as the rial was trading on the black market on Monday at over 2mn rials against the US dollar, according to websites that track those figures.

Before the war, it traded at around 1.7mn to the dollar, while in late April, just over two months into the war, it hit a then-record low of 1.8mn.

Iran officially has several fixed exchange rates, but online sources are generally used as benchmarks for unofficial rates.

"We cannot ruin our entire path based on a temporary fluctuation caused by these propaganda attacks," Hemmati said, referring to US threats to sharply increase the economic sanctions on the Islamic republic.

US Secretary of the Treasury Scott Bessent is expected to announce a new wave of economic pressure against Iran as Washington continues with the blockade of Iranian ports in the Gulf and the strategic Strait of Hormuz.

"This will be the largest coordinated economic isolation campaign in world history," Bessent said.

Trump threatens 50% tariffs on all cars and trucks from Canada

Reuters
Washington

President Donald Trump sought to boost pressure on Canada on Monday, warning that US tariffs on all cars, trucks and automotive parts from the US' northern neighbor would be increased to 50% starting January 1 after trade talks collapsed over the weekend.

The trade deal on the table would have cut the top-line tariff rate on Canadian cars and light-duty trucks from 25% to 15% and the tariffs on aluminum and steel from 50% to 25% but the deal collapsed on Friday over a number of points of contention including whether the US tariff relief would have applied to medium or heavy-duty trucks.

"Build in the US and there are ZERO TARIFFS. Canada will be treated like a State no longer!" Trump wrote. "On Trade, and in other ways, also, they are among the worst Nations in the World to deal with. They feel entitled, and yet, WE DON'T NEED CANADA, THEY NEED US!" Trump said.

Canada has consistently been one of the top two US trading partners and last year, US goods and services trade with Canada totaled $872.3bn, down 4.6%. Canada exported over three-quarters of its goods to the US and imported almost half of its goods from the US US auto production is heavily integrated with Canada and Mexico and the tariffs — depending on the specifics — could have drastic impacts on American production.

Flavio Volpe, the president of Canada's Automotive Parts Manufacturers' Association, said, "A threatened US tariff on Canadian auto parts will be paid by (the) US auto assembly. Without those specific parts, auto assembly throughout the US would halt."

Canada will impose tariffs on some US goods starting September 8 in retaliation for 50% levies ordered by Trump on $20 bn in Canadian products.

"You're at war when you get attacked. We got attacked," Canadian Prime Minister Mark Carney said on Saturday when asked whether Canada was engaged in a trade war.

China tax crackdown forces wealthy investors to assess offshore trusts

Reuters
Hong Kong/Singapore

A growing campaign to tax offshore wealth is forcing wealthy Chinese people to rethink their trust structures and investment holdings, lawyers and advisers say, as Beijing sharpens its focus on capital outflows and rule enforcement amid growing fiscal strains.

In late July, authorities overhauled rules to impose a 20% income tax on offshore trusts, while tax offices in major cities like Beijing and Hangzhou have started to enforce taxation on returns from offshore investment policies.

Those measures have triggered a scramble among some wealthy individuals to assess their liabilities, raise cash to meet them and revamp investment holdings. They have also fuelled concern that Beijing may widen its tax crackdown and scrutiny of offshore wealth.

At stake is a collection of capital worth up to $1.2tn held by mainland Chinese ultra-high-net-worth individuals, according to a report from consulting group BCG earlier this year, that is parked in markets including Hong Kong, Singapore and other low-tax jurisdictions. More than half of China's super-rich individuals use offshore family trusts to manage their wealth, a report from KPMG showed, translating into hundreds of billions of dollars in assets.

Taxes on offshore trusts, popular tools for top shareholders of overseas-listed Chinese companies to park their riches outside the country, will "create massive burdens" to maintain trust structures, said David Luo, a tax partner at Zhonghua Certified Public Accountants.

Offshore trusts have gained popularity in recent years with a growing number of Chinese companies listed in Hong Kong. This unlocked billions of dollars for their founders, who aimed to tap into a pool of dollar-denominated investment options.

Before the introduction of the new rules in late July governing the taxation of offshore trusts, such structures operated in a regulatory grey area without a standardized and dedicated regime.

The new rules apply a tax of 20% on the appreciation in value at the time of a transfer of shares, property or other assets into offshore trusts. Income from such trusts and offshore entities that they control will also be taxed annually at 20%.

Unpaid taxes on assets placed in trusts since January 2023 and on trust income received before 2026 must be reported within 90 days.

"For those preparing for a listing, they are considering unwinding trusts," said Shanghai-based Luo, who provides cross-border tax advice to clients.

A Hong Kong-based executive at a state brokerage who declined to be named due to the sensitivity of the matter said some clients were avoiding setting up trusts and investing through smaller offshore asset managers instead.

Some may be forced to dispose of assets to meet obligations, lawyers and wealth advisers said.

At stake is a collection of capital worth $1.2tn held by mainland Chinese ultra-high-net-worth individuals, according to a report from consulting group BCG earlier this year, that is parked in markets including Hong Kong, Singapore and other low-tax jurisdictions

"There's no running away from this; no way to restructure," said Singapore-based Ryan Lin, a lawyer who advises high-net-worth clients. "The only way is to not declare and unwind the trust."

Out of the more than 50 trust clients that Lin advises, more than half are prepared to declare assets and pay taxes, while the remainder are considering unwinding their trusts.

"Many are considering liquidating mainland A-shares to raise cash amid recent market volatility," he said.

An executive at a Chinese tech billionaire's family office in Hong Kong said some wealthy individuals may need to borrow money to pay their tax bills because much of their wealth is tied up in illiquid assets like real estate. The executive spoke on the condition of anonymity because of the sensitivity of the topic.

For many wealthy Chinese, however, the larger concern is not their immediate tax bill but what might come next.

Within a couple of weeks of unveiling the imposition of taxes on assets in offshore trusts, media reports said Chinese authorities had begun levying taxes on insurance policy income earned offshore.

China "treats all residents' overseas income equally... all income must be declared and taxed according to law," a local tax official was quoted as saying by a Chinese news outlet on August 7.

Bank of America analysts wrote in a research note this month that tax enforcement could eventually expand to overseas employment income, following moves last year to tax gains from offshore stock trading.

The new measures "signal broader tax reforms as authorities seek diversified revenue sources," said Carlos Casanova, senior economist for Asia at UBP, a Swiss private bank, as China's real estate downturn weighs on provincial governments' ability to generate revenue from land sales.

"Near term, that dynamic may slow southbound flows into Hong Kong and other Asian wealth centres," he said.

A Shanghai-based family office partner who declined to be named due to the sensitivity of the matter said some clients feared scrutiny beyond tax compliance, especially by being subjected to a probe into how they got money out of China in the first place.

The tax push is also supported by Beijing's expanding data-gathering capabilities.

The Common Reporting Standard, implemented in 2017, gave Chinese authorities greater visibility into offshore financial accounts. Combined with the Golden Tax Phase Four system, they can cross-check information across multiple jurisdictions.

"The enforcement campaign is unprecedented and appears here to stay," said Christopher Beddor, deputy China research director at Gavekal Dragonomics, adding that most investors likely never paid tax on offshore income due to lax rule enforcement. "It's easy to imagine how this could merge into other goals, such as tougher enforcement of capital controls."

Executing strategy: Why great professionals rarely build great businesses

By Mohammed Shabeeb

Most business owners are excellent professionals. Very few are actually building businesses. The pattern is familiar. A skilled engineer, doctor, lawyer, consultant, or trader looks at their employer one day and thinks the same thought. Why am I doing this for someone else? I could do this on my own.

They leave. They set up their own venture. And ten years later, they are still doing exactly what they did before, only now with the added weight of admin, staff, and rent. They did not build a business; they built themselves a harder job.

This is the trap that catches 90% of professionals who turn entrepreneurs. They confuse being good at the work with being good at the business. These are not the same skill. One is about delivery. The other is about building an asset that produces value whether you are there or not.

The summer test.

The clearest measure of whether you own a business or a job is how many days you can be away from it. For years, I believed I could not take a proper summer holiday. The market slowed in those months. Clients needed responses. Decisions could not wait. I told myself this was commitment. It was actually dependency, and the business was mine only in name.

Today I take 50 days or more outside Qatar every summer. The business runs. Revenue continues. Decisions get made. Nothing collapses. The difference was not the market. The difference was the systems, and the discipline to follow frameworks instead of running everything from memory. The ActionCOACH methodology I began applying gave me the structure to build what instinct alone never could.

If you cannot leave your business for 30 days without it suffering, you do not own a business. You are the business. That is a fragile position.

Strategy without a ten-year horizon is planning, not strategy. Real strategy asks a different question. What is this business worth in ten years, and to whom? Every serious business plan should carry a valuation target and an exit path, even if you never intend to sell. The discipline of building towards a number changes every decision. It changes who you hire. It changes what systems you build. It changes what you invest in and what you refuse to spend on. Businesses built without an exit horizon default to the founder's daily comfort. Businesses built with one are constructed as assets from day one.

The most successful entrepreneurs are not the best at any product.

Look at owners who have built multiple businesses. They rarely know their industries most deeply. They know execution. They know how to spot a market, find the right operator, build the systems, and step out when the valuation hits target. They are not attached to the product. They are attached to the process of building.

This is the shift most professionals never make. They stay attached to the craft. The serial builder is loyal to the discipline of execution, not to any single business. Frameworks make this possible. Without them, every new venture starts from zero.

Ten years from now, what will this business be worth, and how many days can you already stay away from it? Your answers to both questions tell you whether you are executing strategy, or just working harder

■ *Mohammed Shabeeb is the National Director of BNI Qatar and Director–GCC for ActionCOACH Business Coaching. He can be reached on* **shabeeb@bni.qa**

Nakilat holds EGM for its shareholders

Qatar Gas Transport Company (Nakilat) held its Extraordinary General Meeting (EGM) yesterday via videoconference after reaching legal quorum, and all items on the agenda were endorsed during the EGM. The shareholders at the EGM also approved all proposed amendments to the company's Articles of Association, as published on the company's website on July 28.

QSE randomised mechanism for opening, closing auctions seen enhancing market integrity

QNA
Doha

The Qatar Stock Exchange (QSE) has introduced a randomised uncrossing mechanism for its opening and closing auction sessions to curb potential attempts to manipulate share prices at critical stages of the trading session and enhance market fairness and transparency in price discovery.

The measure was announced on Sunday as part of the QSE's commitment to maintaining fair, orderly and efficient markets, in line with international best practices and the principles of the International Organization of Securities Commissions (IOSCO) on market integrity and transparent price formation.

Financial expert Ramzi Qasimia told Qatar News Agency (QNA) that trading on the QSE begins at 9.30am, with the first trades executed at the start of the session and trading ending at 1.15pm. The closing price is determined based on supply and demand.

He said the importance of the new mechanism lies in making the exact timing of auction execution unpredictable to traders, thereby reducing opportunities for speculation or manipulation in the final seconds of the auction while preserving the existing price-discovery mechanism based on supply and demand.

He explained that under the randomized timing mechanism, the auction is not executed at a fixed minute or second each time. Instead, the trading system randomly selects the execution time within a predefined window.

Qasimia added that this mechanism is used in several financial markets worldwide and is primarily designed to curb attempts to manipulate opening and closing prices by preventing traders from knowing the precise moment when the price-discovery process will begin or end.

Under the new mechanism, each listed security remains in the auction phase until the trading system randomly selects an execution time during the final minute of the auction session. Eligible orders are then matched and executed, and the auction price is determined in accordance with the applicable auction rules.

Qasimia explained that the opening auction could be executed at any point within a defined window, such as between 9.29am and 9.31am, ensuring that traders cannot anticipate the exact execution time and attempt to influence prices immediately beforehand.

He said the same principle applies to the closing auction, with the order book closing and the closing price being determined at a randomly selected point within a defined window before trading resumes at the closing price.

He stressed that the change affects only the timing of execution, not the method used to determine prices. Prices will continue to be determined through supply and demand and based on orders in the market.

He added that the primary objective of randomized timing is to enhance market integrity and curb practices aimed at influencing share prices at critical points, particularly at the opening and closing of trading.

Qatar Chamber participates in STIC '26 in Burkina Faso

Qatar Chamber recently participated in the first edition of the Sahel Tech Innovation Challenge (STIC '26) held in Ouagadougou, Burkina Faso, under the theme 'Artificial Intelligence Solutions for Africa'.

Board members Mohamed bin Mahdi al-Ahbabi and Dr Mohamed bin Jawhar al-Mohamed represented the chamber at the event, which brought together ministers, investors, and innovators from across the region.

The inaugural edition drew over 600 project submissions from 23 African nations, targeting transformative tech solutions in agriculture, healthcare, education, and finance.

Al-Ahbabi said the chamber's participation reflects its commitment to strengthening engagement with business communities across Africa, exploring the opportunities offered by emerging technologies and AI, and highlighting their role in supporting economic development and environmental sustainability.

He added that the participation provides an important opportunity to showcase the capabilities of the Qatari private sector, explore new avenues for cooperation in technology and digital transformation, and facilitate the exchange of expertise and experiences among companies and business leaders.

Speaking at the event, al-Mohamed emphasised that STIC '26 reflects the rapid advancement of Africa's technology sector. He noted that it confirms African youth possess the talent and capabilities required to develop innovative solutions, driving progress toward a more diversified and sustainable economy.

He pointed out that the chamber's participation in the event stems from its conviction that successful economic cooperation extends beyond traditional trade and investment.

He assured that true partnership requires exchanging knowledge, fostering innovation, building capacity, and creating new collaborative opportunities between business communities.

Al-Mohamed further noted that technology, AI, and the digital economy represent promising avenues for cooperation between Qatar, Burkina Faso, and the wider African continent.

In light of rapid global economic shifts, he highlighted the growing need for innovative digital solutions that boost productivity, elevate business competitiveness, and unlock fresh opportunities for young people.

He also highlighted the wide range of potential areas for cooperation between the Qatari private sector and its counterpart from Burkina Faso, particularly in technology, artificial intelligence, digital services, education, industry, logistics, entrepreneurship, and investment.

Qatar Chamber board members Mohamed bin Mahdi al-Ahbabi and Dr Mohamed bin Jawhar al-Mohamed represented the chamber at the event, which brought together ministers, investors, and innovators from across the region.

'Saudi Arabia to invest $7bn in theme parks near Paris'

AFP
Paris

France and Saudi Arabia on Monday signed a memorandum of understanding for a €6bn ($7bn) Saudi investment to create three theme parks near Paris, including one likely to be manga-themed, the office of the French president said.

The French presidency's Elysee Palace said the agreement for the "colossal" project was signed during a two-day visit to France by Saudi Arabia's Crown Prince Mohammed bin Salman.

The investment will see the construction of three theme parks near Cergy-Pontoise, some 30 kilometres (19 miles) northwest of Paris, it said.

French President Emmanuel Macron on X hailed the "unprecedented announcement", saying the attractions would be a "new global destination".

The project will be led by investment firm Qiddiya, a subsidiary of Saudi Arabia's sovereign wealth fund.

The parks are expected to create some 22,000 direct jobs, compared with around 20,000 generated by Disneyland Paris, according to the presidency.

The project "stemmed from a discussion between the president of the republic and the crown prince in December 2024" in Riyadh, where they discovered their "shared passion" for manga, "and in particular Dragon Ball Z", an adviser to Macron told reporters.

Reports had emerged over the summer of plans for a park dedicated to the iconic Japanese franchise in the Val-d'Oise region, though no official confirmation was given.

Macron's office confirmed that one park is expected to be manga-themed.

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The themes of the other two have yet to be disclosed.

The parks will be built and opened in stages, with construction expected to take several years, the Elysee said, without giving an opening date.

The trip marks a rare foreign visit for the crown prince, with Paris emphasising that he seldom leaves his home country other than for international summits.

It was his first such trip in almost a year.

On Sunday, Macron hosted the Saudi crown prince at the Esports World Cup, while Monday's talks were also expected to focus on strategic issues, including events in the Middle East.

TotalEnergies is profitably moving heavily discounted oil through Strait of Hormuz: CEO

Reuters
Stavanger, Norway

French oil major TotalEnergies is profitably moving oil through the Strait of Hormuz, with higher transport costs more than offset by steep discounts from crude producers, its CEO said at a Norwegian energy conference on Monday.

"We are today probably the largest trader of oil from Iraq ... and I can tell you that today crude oil is moving through the Strait of Hormuz very quietly, not publicly," said CEO Patrick Pouyanne.

The Strait of Hormuz, previously a key transit route for a fifth of global oil and LNG supplies, has been paralysed during the US and Israeli war with Iran owing to threats of bombing and mining.

Pouyanne and others have called for investment in alternative routes for oil to leave the Middle East, but the TotalEnergies boss said on Monday that the route remains profitable for those who can find ship owners willing to cross the strait.

"Crude oil is sold to you at $50, $60 per barrel, not the Brent price, because the producers are desperate to push their oil into the market," Pouyanne said.

Brent crude futures were above $90 a barrel on Monday.

"It costs more or less $20mn to move a VLCC (very large crude carrier) through Hormuz and come back... divided by 2mn barrels of oil, that's an extra $10 a barrel," the CEO added.

The same was not true for refined oil products because of smaller capacity of those ships, resulting in an unsustainable $50 a barrel surcharge for transport.

"That's why you don't have a single tanker of products moving out of Hormuz... So you have today a lack of oil products. That's why you have a bearish crude oil market and a very bullish products market, which is very strange," Pouyanne said.

TotalEnergies still plans to invest in alternative routes.

"We will become partners of the pipeline moving from Baghdad to Syria, but I will also invest in Abu Dhabi, in doubling the Fujairah pipeline," Pouyanne said.

The existing Abu Dhabi Crude Oil Pipeline, also known as the Habshan-Fujairah pipeline, can carry up to 1.8mn barrels per day and has proved crucial as the United Arab Emirates seeks to maximise exports from the Gulf of Oman coast, just outside Hormuz.

The UAE hopes to double that export capacity by next year.


Vessels near the Strait of Hormuz, as seen from Musandam, Oman, on Monday. The TotalEnergies boss said that the route remains profitable for those who can find ship owners willing to cross the strait.

'Investment to expand Fujairah pipeline in Abu Dhabi'

French oil major TotalEnergies will invest in expanding the Fujairah oil export pipeline in Abu Dhabi and continue investing in the Middle East despite the Iran war, its CEO said on Monday at an energy conference in Norway, reports Reuters.

Patrick Pouyanne has previously stated the importance of funding alternate pipelines for oil to leave the Middle East given the paralysis in the Strait of Hormuz – which normally handles transit for a fifth of global oil supply – during the US and Israeli war with Iran.

"It's clear to me that I need to put a certain amount of equity to invest in an alternative route," Pouyanne said at the ONS conference. "We will become partners of the pipeline moving from Baghdad to Syria, but I will also invest in Abu Dhabi, in doubling the Fujairah pipeline," he added.

The existing Abu Dhabi Crude Oil Pipeline, also known as the Habshan-Fujairah pipeline, can carry up to 1.8mn barrels per day and has proved crucial as the United Arab Emirates seeks to maximise exports from the Gulf of Oman coast, just outside the Strait of Hormuz. The UAE hopes to double that export capacity by next year.