NEW VENTURE | Page 4

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Tuesday, September 1, 2026
Rabia I 19, 1448 AH

GULF TIMES
BUSINESS

DISINFLATION PROCESS : Page 2

Turkish economy grows 2.3% in Q2 as domestic demand shrinks

Qatar non-hydrocarbon GDP grows 3.5% in Q1

QNA
Doha

Qatar's non-hydrocarbon gross domestic product (GDP) grew by 3.5% year-on-year (YoY) in the first quarter of 2026.

The National Planning Council affirmed in a statement on Monday that these results reflect the resilience and economic stability of the State of Qatar despite regional conditions and challenges that impacted trade routes, increased transport and insurance costs, and heightened pressures on global supply chains.

Commenting on the economic performance, Secretary General of the National Planning Council, Dr Abdulaziz bin Nasser bin Mubarak al-Khalifa, stated, "Recent indicators demonstrate the resilience of the Qatari economy and the effectiveness of the State's long-term strategic planning. Despite geopolitical escalation which has placed external pressures on the economy, the strength of Qatar's institutions, sound fiscal management, and strategic investments have enabled us to maintain stability, protect consumers and businesses, and continue advancing towards our development goals".

Despite the positive performance of the non-hydrocarbon sectors, recent restrictions affecting shipping and exports in the region led to a 25.8% decline in Qatar's hydrocarbon GDP, resulting in a 7.0% YoY contraction in the overall economy in the first quarter of 2026, the statement noted.

The non-hydrocarbon sector continued to perform positively, it added, recording a 3.5% YoY growth, driven by strong performance across several key economic activities. The construction sector grew 6.2% in the first quarter of 2026, contributing QAR 1,374mn (1.2%) to growth in real non-hydrocarbon GDP.

The wholesale and retail trade sector grew by 9.0% YoY in Q1 2026, adding QR1,314mn (1.1%) to non-hydrocarbon real GDP growth. Real estate activities increased by 6.1% YoY in Q1 2026, contributing QR814mn (0.7%) to non-hydrocarbon real GDP growth.

Financial and insurance activities increased by 4.8% YoY in Q1, adding QR774mn (0.7%) to non-hydrocarbon real GDP growth. Public administration activities grew by 4.0% YoY in Q1, adding QR580mn (0.5%) to non-hydrocarbon real GDP growth.

The contribution of non-hydrocarbon sectors underscores Qatar's strong economic foundations, built over the past years, and its diversified economic base, in line with the Qatar National Vision 2030, which aims to build a sustainable and diversified economy.

The latest GDP figures reflect solid economic fundamentals and the effectiveness of measures implemented to safeguard the economy, maintain market stability, and ensure the continuity of essential services.

QNB renews ISO 22301 business continuity certification

QNA
Doha

QNB Group has successfully renewed its ISO 22301 Business Continuity Management Systems certification, reaffirming its commitment to operational resilience, service continuity and international best practices.

The achievement, supported by the efforts of the Business Continuity Management team and Business Continuity Plan coordinators, marks 15 years of progress in strengthening the Group's resilience and business continuity, according to a QNB statement yesterday. It also reflects QNB's continued focus on protecting critical operations and providing uninterrupted services across its international network.

ISO 22301 is the internationally recognised standard for business continuity management. The certification demonstrates QNB's ability to prepare for and respond to incidents that could disrupt its operations while maintaining business continuity efficiently and effectively.

It also confirms the strength of the Group's approach to crisis management, disaster response, operational preparedness and disaster recovery. These measures are designed to support customers and stakeholders and protect critical banking services across different business scenarios.

QNB regularly reviews and strengthens its business continuity practices, applying lessons from testing and scenario-based exercises to address emerging risks and maintain stable, reliable services for customers and stakeholders worldwide.

The achievement, supported by the efforts of the Business Continuity Management team and Business Continuity Plan coordinators, marks 15 years of progress in strengthening QNB Group's resilience and business continuity

QDB strategy achieves exceptional results in inaugural year: CEO

QNA
Doha

Qatar Development Bank (QDB) said its updated strategy delivered strong momentum across its operations during its first year, with a number of strategic initiatives and projects exceeding their targets.

In a statement marking the release of its 2025 annual report, titled "A Year of Empowerment" QDB Chief Executive Officer Abdulrahman bin Hesham al-Sowaidi said the bank had aligned its strategy with national strategies aimed at supporting Qatar's business ecosystem and contributing to the country's National Vision 2030.

He said QDB had expanded cooperation with government and private-sector partners to strengthen the resilience of the local economy, promote sustainable growth and support strategic priority sectors as part of efforts to diversify the economy.

The report highlighted the growing maturity of Qatar's entrepreneurship ecosystem and the country's emerging position as a global hub for entrepreneurship, innovation and investment.

QDB CEO Abdulrahman bin Hesham al-Sowaidi.

QDB said its business incubators and accelerators supported more than 620 beneficiaries in 2025, while its investment portfolio exceeded QR385mn.

At the local business development level, about 3,100 companies benefited from the bank's training and capacity-building programmes.

Indirect financing through guarantees exceeded QR600mn, while direct financing approached QR2bn.

QDB also reported that the total value of Qatari exports supported by the bank reached about QR2.85bn, while financing for export operations stood at around QR778mn.

Chamber eyes stronger trade ties with Ecuador, India

QNA
Doha

Qatar Chamber has held talks with senior officials from Ecuador and India on strengthening trade and investment relations and expanding cooperation between the countries' private sectors.

Qatar Chamber Chairman Sheikh Khalifa bin Jassim bin Mohammed al-Thani received Alejandro Davalos, Deputy Minister of Foreign Affairs of the Republic of Ecuador on Monday, in the presence of Ecuador's charge d'affaires to Qatar, Carlos Zambrano.

The meeting focused on Qatar-Ecuador economic and trade relations, as well as opportunities to increase cooperation between Qatari and Ecuadorian businesses.

The two sides also discussed the possibility of holding a Qatar-Ecuador Business Meeting during the first quarter of 2027. The proposed event would bring together business leaders and investors from both countries to examine key sectors, investment opportunities and potential partnerships.

Sheikh Khalifa said Qatar Chamber is keen to strengthen communication between business communities in Qatar and Ecuador, with the aim of boosting trade and investment and encouraging joint ventures.

Separately, Sheikh Khalifa met with Dr Wael Awad, acting secretary-general of the Arab-Indian Chamber of Commerce, to discuss economic and trade relations between Qatar and India. The talks also covered opportunities for cooperation, partnerships and investment between businesses in the two countries.

Awad invited Qatar Chamber, Qatari business leaders and investors to attend the Indian Economic Forum, scheduled to take place on December 18-19.

He said the forum would provide a platform for business leaders and investors to explore new opportunities for cooperation and investment. He also encouraged Qatari investors to consider opportunities in India, particularly in sectors including agriculture, artificial intelligence and tourism.

Qatar Chamber has held talks with senior officials from Ecuador and India on strengthening trade and investment relations and expanding cooperation between the countries' private sectors.

BUSINESS

Turkiye's wealth fund to become shareholder in local EV maker TOGG; Vestel and Anadolu to exit

Reuters
Istanbul

Turkiye's sovereign wealth fund TVF is set to become a shareholder in Turkish electric vehicle maker TOGG, as Vestel Elektronik and Anadolu Group Holding sell their stakes, according to three sources familiar with the matter.

Vestel Elektronik, Anadolu Group Holding, Turkcell, and BMC Otomotiv currently each hold 23% stakes in TOGG. The Union of Chambers and Commodity Exchanges of Turkiye (TOBB) owns the remaining 8%.

Two of the sources said that Turkcell and TVF would buy Vestel and Anadolu Group's stakes but did not provide details on the value of the 46% stake sale.

Discussions are ongoing, and a final agreement is expected soon, the sources said.

Shares in Vestel Elektronik rose 6.5% and Anadolu Holding was up 5.5% after the news emerged, while Turkcell shares dropped 5.0%. Istanbul's main index was 1.26% lower.

TVF, Anadolu Group Holding and Vestel Elektronik declined to comment. Turkcell and TOGG did not respond to requests for comment.

TOGG was founded eight years ago by its current shareholders after Turkish President Recep Tayyip Erdogan called for the production of a fully locally funded passenger car.

TOGG is not publicly listed but its shareholders' financial statements show that its losses, which amounted to at least several billion lira last year, narrowed significantly in the first six months of this year.

The carmaker sold 39,020 vehicles domestically last year and its sales in the first seven months of this year rose 30% year-on-year to 25,848 units, data from the Automotive Distributors and Mobility Association (ODMD) shows.

Industry sources say that, despite benefiting from tax breaks and incentives, any carmaker is likely to struggle to achieve profitability until production reaches well into a hundred thousand units per year.


Togg T10F is displayed during the press and media day of the IAA auto show in Munich in 2025. TOGG was founded eight years ago by its current shareholders after Turkish President Recep Tayyip Erdogan called for the production of a fully locally funded passenger car.

Turkish economy grows 2.3% in Q2 as domestic demand shrinks

Reuters
Ankara

Turkiye's economy expanded 2.3% year-on-year in the second quarter, data showed on Monday, below forecasts as domestic demand shrank amid tight monetary policy and the Iran war impact.

In a Reuters poll, economic growth was estimated to have risen by 2.9% in the second quarter and was forecast to expand by 3.05% in 2026. It was the fourth consecutive quarter of slower growth.

Treasury and Finance Minister Mehmet Simsek said that growth would rise after the "balanced" second-quarter growth. "Thanks to progress in the disinflation process and more supportive global conditions, we expect growth to gradually increase in the coming period," Simsek said in a statement after the data.

Second-quarter gross domestic product grew 1.1% from the previous quarter on a seasonally and calendar-adjusted basis, the Turkish Statistical Institute data showed.

The strongest growth by activity was shown by agriculture, forestry and fishing, which expanded 13.3%, while information and communication grew 8.6%, the data showed.

Haluk Burumcekci from Burumcekci Research and Consultancy said there was an "increasingly evident loss of momentum in domestic demand", adding that the "positive contribution from net external demand after six quarters suggests that the first signs of the 'rebalancing among demand components,' one of the key objectives of the economic programme, have begun to emerge".

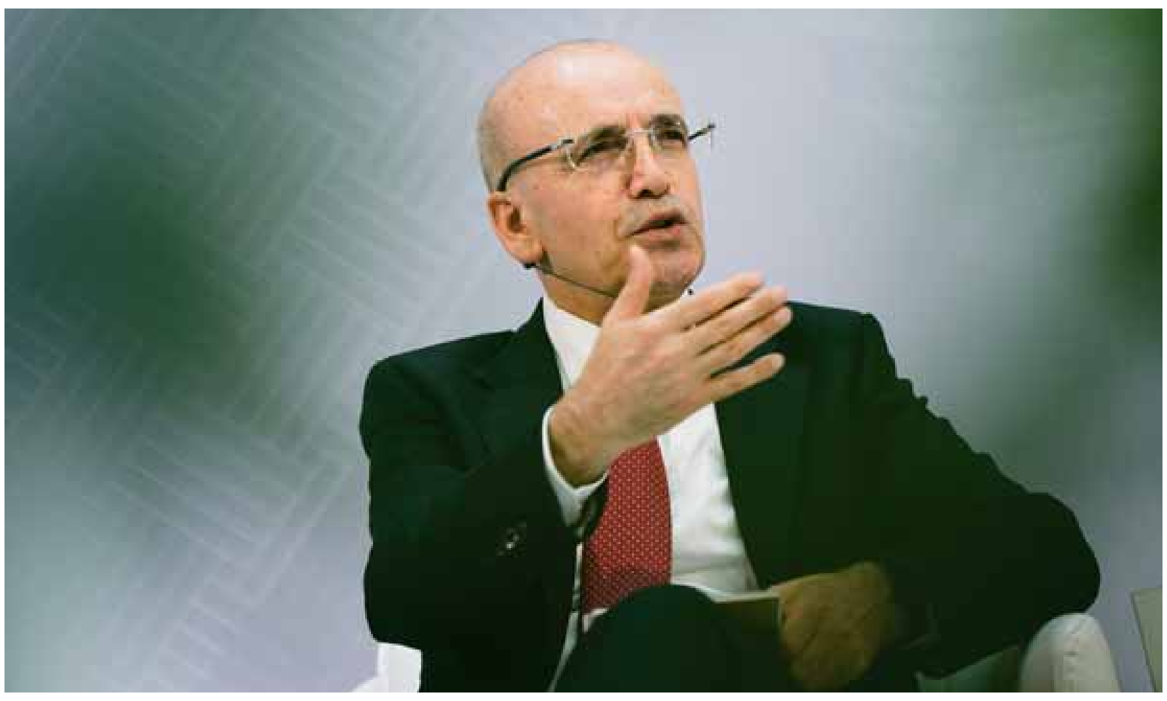
External demand contributed 0.6 percentage points to second quarter growth, while domestic demand shrank 1.3% quarter-on-quarter, economists said, noting that this was a disinflationary development.

Turkish annual consumer price inflation stood at 31.75% in July, underscoring the challenges for the central bank, which has held rates at 37% in the last four policy meetings as it monitors Iran war fallout.

While tight monetary and fiscal policies implemented to balance domestic demand and combat high inflation put pressure on economic growth, the economy grew by 2.6% in the first quarter, according to revised figures.

Growth in 2025 was revised to 3.7% from 3.6%.

The government's current medium-term programme projected growth of 3.8% in 2026. A new medium-term programme will be announced on September 7.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John Ternus to lead Apple into the age of AI

AFP
San Francisco

John Ternus takes over as Apple's chief executive on Tuesday, inheriting a company that towers over the smartphone market but trails its rivals in artificial intelligence.

One of his biggest challenges will be balancing the company's dependence on China while parrying acute political pressure from the White House.

The handover ends Tim Cook's 15-year run, replacing the operations specialist who built Apple's supply chain with the engineer who built its hardware.

Ternus, 51, joined Apple's design team in 2001 and worked his way up to senior vice president of hardware engineering, reporting to Cook.

He leads the engineering teams behind Apple's entire product lineup, including the iPhones that generate most of the company's revenue.

He gets barely a week to settle in, with Apple holding its annual iPhone event on September 9, where it is expected to unveil its first foldable handset.

"Tim Cook left the house in phenomenal order," said Dan Ives, partner and senior managing director at investment firm Yorkville Ives & Co. "But now it's about Ternus defining the AI chapter."

Ives expects the new chief executive to lean into what he knows.

"There's no reason to fix what's already working," he said, predicting Ternus will concentrate on hardware innovation while leaving Cook's supply chain intact.

Some analysts had argued software chief Craig Federighi was the more logical pick for a company scrambling to catch up on AI.

Carolina Milanesi, an analyst at Creative Strategies, said that misreads how consumers actually adopt technology.

Apple's manufacturing operation is among the most complex in corporate history, a web of hundreds of suppliers and assembly lines that Cook painstakingly built over decades

"Consumers are still buying hardware first, and it's going to be like that for a long time," she said. "You're not going to discover the value of AI if you're not interested in the hardware."

Ternus earned a bachelor's degree in mechanical engineering from the University of Pennsylvania and worked as an engineer at Virtual Research Systems before joining Apple.

Inside the company he is credited with driving a push to make products more durable, reliable and resilient, and with design work that cut their carbon footprint.

The harder question is what kind of leader he becomes.

"Even people that know him now don't know him as a CEO," Milanesi said. "You might know him as the head of engineering, but once you're CEO, things change. Your responsibility is bigger, your power is bigger. You're dancing a different kind of dance."

Nowhere is that gap wider than in the geopolitical role Cook excelled at, courting both Beijing and Donald Trump's White House to protect a supply chain that runs largely through China.

Apple's manufacturing operation is among the most complex in corporate history, a web of hundreds of suppliers and assembly lines that Cook painstakingly built over decades. Cook in recent years began shifting some of the work elsewhere — iPhone assembly to India, other production to Vietnam — but the diversification has been gradual with China, one of Apple's biggest consumer markets, still anchoring the system.

Complicating matters, Trump has repeatedly demanded Apple build iPhones on American soil, threatening tariffs on those made overseas.

Cook avoided the heaviest blows of Trump's trade war by cultivating the president directly, making US investment commitments and political donations — all while also keeping Beijing onside.

The tricky political terrain will be new for Ternus.

"He knows Apple Park like the back of his pocket in terms of hardware," Ives said of Ternus. "But on the global stage — that's probably one of the biggest areas where he's going to have to learn on the job."

Huawei H1 net profit drops 36%

AFP
Beijing

Chinese tech giant Huawei saw net profit drop 36% in the first six months of the year, the company said on Monday, attributing the slump to AI-related research and rising costs.

Huawei's net profit from January to June was 23.8bn yuan ($3.54bn) — down from the 37.2bn yuan it saw during the same period in 2025, according to a company report.

Revenue rose 9.5% on-year to reach 467.8bn yuan.

A quarter of that revenue was put towards research and development as the technology giant invests in building computing products intended for AI use.

Those research and development expenses reached 121bn yuan in the first half of 2026, up from 97bn yuan during the same period a year earlier. "Throughout 2026, we have maintained strategic focus and we continue to hone our competitive edge," a company spokesperson said. "At the same time, we continue to face a number of challenges, including external uncertainty and the rising costs of raw materials."

The spokesperson added that declining net profit was in part due to increased "investments in future-oriented basic research, as well as innovation in domains like AI".

Cutting-edge chips that can train and power artificial intelligence systems are a crucial and highly sensitive element of the technology rivalry between the US and China.

In May, Huawei said it had developed a new way of making semiconductors that could get around its lack of access to the most advanced chipmaking equipment due to US sanctions against the firm since 2019.

The Huawei logo is pictured at the GSMA's 2023 Mobile World Congress (MWC) in Barcelona, Spain. Huawei's net profit from January to June was 23.8bn yuan ($3.54bn) — down from the 37.2bn yuan it saw during the same period in 2025, according to a company report.

China's three biggest airlines post heavy first-half losses as fuel shock bites

Reuters
Hong Kong/Beijing

China's three biggest state-owned airlines reported first-half losses for the seventh consecutive year, battered by surging jet fuel prices, with the outlook for the rest of the year clouded by a lacklustre summer season.

Air China, China Eastern Airlines and China Southern Airlines posted combined first-half net losses of about 8.2bn yuan ($1.22bn), having warned last month the figure could reach as high as 9bn yuan.

The losses were a sharp reversal from their combined first-quarter profit of 4.82bn yuan, which was boosted by strong Lunar New Year demand, and sent their shares lower in mainland China and Hong Kong trading on Monday.

Flag carrier Air China reported a net loss of 2.3bn yuan, widening from a 1.81bn yuan loss a year earlier. China Eastern posted a loss of 2.2bn yuan, versus a 1.43bn yuan loss in the same period of 2025. China Southern reported a loss of 3.7bn yuan, compared with a loss of 1.53bn yuan a year earlier.

The weak results underscored the post-pandemic fragility of China's aviation sector, as the trio confronted what China Eastern described as a profit environment "severely undermined" by disrupted international routes and persistently elevated jet fuel prices linked to the Middle East conflict.

Fuel costs at each of the carriers rose between 35% and 38% in the first half.

Unlike many Asian and European rivals, Chinese airlines hedge little of their fuel purchases, leaving them more exposed to oil price swings. China Southern said in its filing there was currently "no effective means available" to manage its exposure to jet fuel price fluctuations.

Revenue growth was strong at the carriers, with Air China up 10.5%, China Eastern up 11.1% and China Southern up 9.7%, driven by international demand. European routes were particularly buoyant as some travellers avoided Middle Eastern hubs disrupted by the Iran war.

Air China, China Eastern Airlines and China Southern Airlines posted combined first-half net losses of about 8.2bn yuan ($1.22bn), having warned last month the figure could reach as high as 9bn yuan

But weaker economic conditions and competition from high-speed rail and driving holidays have hindered their ability to make substantial domestic fare hikes like those seen in the US market without depressing demand.

Although jet fuel prices have fallen from their second-quarter peak, they remain more than 50% above prewar levels.

The third quarter, typically the most profitable for Chinese carriers, has so far offered little relief, with an unusually strong typhoon season disrupting domestic routes during the peak summer travel period.

Meteorological data shows 21 typhoons have formed in the northwestern Pacific Ocean and the South China Sea so far this year, nine more than the historical average for the same period.

Aviation data firm Flight Master projected traffic carried by Chinese airlines on domestic and international routes would fall 3.6% year-on-year to 142mn passengers in July and August. That would mark the first contraction in the peak season since 2022, when much of China was locked down during the pandemic.

HSBC analysts expect China's three biggest carriers to post combined losses of about 16.8bn yuan in 2026, compared with the market expectation for a combined profit of 1.3bn yuan.

Shanghai-listed shares of all three carriers have fallen at least 36% so far in 2026 as weaker domestic travel demand has continued to pressure their profit outlooks, and none declared an interim dividend.

The trio did report expanding their fleets of domestically made COMAC jets. China Eastern grew its fleet of the narrow-body planes to 17 after taking three deliveries in the first half. Air China and China Southern each operated 11 C919s, having taken two and three deliveries respectively in the period.

China Eastern said it expected to receive 13 fewer C919 deliveries than previously forecast between 2026 and 2028. Air China maintained its earlier forecast and China Southern did not disclose a forecast in its interim report.

Experts, lawyers puzzled over US-Venezuela oil deal, call for transparency

Reuters
Houston/Caracas

A massive long-term oil deal expected to grant the US access to a fifth of Venezuela's crude reserves has energy experts and lawyers questioning its legality and eventual execution, while calling on both governments for contract transparency.

The unprecedented pact, announced by US President Donald Trump on Friday and confirmed by Venezuela's interim President Delcy Rodriguez, will put a whopping 65bn barrels of recoverable oil under Washington's control, a volume that surpasses total US proved oil reserves of 46bn barrels.

The agreement did not pass through a competitive process, and its negotiation remained a secret until last week, even amid a sweeping reform of Venezuela's primary hydrocarbons law and the migration of dozens of joint ventures and contracts to new terms, which authorities and operators have not completed.

While Trump said in a social media post last week that the deal would involve "a partnership with private business," the US has not disclosed which companies are lining up to operate the oilfields on its behalf.

North American Blue Energy Partners (NABEP), a company led by controversial Venezuelan investor Alejandro Betancourt that has been acting as a bridge between Caracas and Washington, told the New York Times that it is looking forward to working with the US amid media reports that the company is set to be involved in the deal.

"If the goal was to try to reduce the risk of investing in Venezuela, the US might be doing the exact opposite with this transaction: further weakening the country's already fragile institutional framework," said Luisa Palacios, adjunct senior research scholar at Columbia University's Center on Global Energy Policy.

According to Venezuelan interim President Rodriguez, the pact will last at least 25 years, in line with the Opec country's Hydrocarbons Law, securing $100bn in investment and $209.3bn in royalties and taxes, which would leave some $19in Venezuela's hands from each barrel produced.

Experts have expressed doubts over the deal's legality, especially since the US, not Venezuela, is set to select the model and companies to operate the fields.

"Despite being formally recognized by the US, the agreement can be brought to court in the future," said Juan Carlos Apitz, head of Central University of Venezuela's law faculty.

The White House referred Reuters questions to the US Department of Energy, which did not reply to a request for comment.

Venezuela's oil ministry and state energy company PDVSA did not reply to requests for comment.

The South American country's expected tax revenue, meanwhile, also seems below what the law mandates.

"Taxes to be collected, announced by the interim government, are incredibly low," Francisco Monaldi from Rice University's Baker Institute said in a social media post on Saturday. He criticized what he called a lack of transparency surrounding Venezuelan oil policy, which has been under US oversight since it captured President Nicolas Maduro in January.

The 65bn barrels will come from 17 oilfields, with most reserves deposited in eight large blocks in the vast Orinoco Belt, Venezuela's main output region, and the remaining areas across Lake Maracaibo, the country's legacy and investment-thirsty hub, according to a list seen by Reuters.

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PBCQ unveils 3-point plan to boost Qatar-Pakistan trade and investment

The Pakistan Business Council Qatar (PBCQ) has reaffirmed its commitment to deepening Pakistani commercial engagement in Qatar, pledging targeted support for large enterprises and SMEs, following a special executive meeting held during the visit of FPCCI-appointed Pakistan-Qatar Business Council Chairman Mehmood Arshad.

The Pakistan Business Council Qatar (PBCQ) has reaffirmed its commitment to deepening Pakistani commercial engagement in Qatar, pledging targeted support for large enterprises and SMEs, following a special executive meeting held during the visit of FPCCI-appointed Pakistan-Qatar Business Council Chairman Mehmood Arshad.

PBCQ President Mohammed Israr Malazai pledged to expand the council's membership base and leverage Qatar's logistics and infrastructure to attract two-way investment.

Chairman Fawad Rana briefed Arshad on Qatar's evolving business climate, calling it "an increasingly vital regional hub for manufacturing and re-export."

Building on this momentum, the PBCQ Executive Council has mandated a two-member committee — comprising General Secretary Imran Rafique and Co-President Riyaz Ahmed Bakali — to implement a concrete three-point agenda with clear deliverables and a 60-day implementation timeline.

First, the council will proactively widen its membership base to include a balanced mix of Pakistani large-scale business groups and Small & Medium Enterprises (SMEs). The objective is to transform the PBCQ into a comprehensive platform representing the full spectrum of Pakistani industry, thereby amplifying Pakistan's collective voice in Qatari markets and ensuring that policy advocacy reflects ground-level business realities.

Second, formal communication channels will be established with key Qatari institutions, including the Qatar Chamber, Qatar Investment Authority (QIA), Qatar Free Zones Authority (QFZA), Qatar Financial Centre (QFC), and the Ministry of Commerce and Industry. These linkages are designed to streamline access for Pakistani businesses to Qatar's regulatory frameworks, incentive programmes, and world-class infrastructure, reducing entry barriers and accelerating market integration. The committee has been tasked with signing at least two formal memoranda of understanding with these entities within the next quarter.

Third, a dedicated communication mechanism will be created to systematically relay investment, trade, and partnership opportunities to business leaders in both Pakistan and Qatar. This includes curated briefings, sector-specific webinars, and a digital information portal to ensure members receive timely, actionable intelligence on tenders, joint-venture prospects, and policy updates.

The first such briefing is scheduled for late September, focusing on food security and logistics—sectors where Qatar has explicitly invited Pakistani participation.

Malazai said: "Our three-point agenda is an operational roadmap to convert diplomatic goodwill into measurable commercial outcomes. We are moving from dialogue to delivery. The committee has been given a clear mandate with deadlines, and we will hold ourselves accountable to our members."

Rana added: "Qatar is no longer just a destination for remittances or labour exports. It is a strategic launchpad for Pakistani manufacturers and service providers targeting the broader GCC and African markets. Our role is to ensure Pakistani businesses are equipped to seize these opportunities, not passively, but through active facilitation, matchmaking, and policy advocacy."

Arshad emphasized its potential to deepen bilateral economic engagement and create new avenues for collaboration. "I warmly invite you all to visit the Pakistan Chambers of Commerce to explore the diverse business and investment opportunities available in Pakistan. Such engagements will help strengthen cooperation, foster meaningful partnerships, and enhance ties with Pakistan's vibrant business community."

The PBCQ committee is expected to present its first progress report within 30 days, with a full implementation timeline to be unveiled during the upcoming Pakistani trade delegation to Doha, currently being coordinated with the FPCCI and Qatar Chamber.

Both sides have expressed eagerness to convert discussions into signed agreements and operational partnerships, with a target of at least three joint ventures or investment deals by the first quarter of 2027.



From left: Sheik Jassim bin Faisal al-Thani, board member, Al Faisal Holding; Ali Mahmoudy, Chief Strategy Officer, Al Faisal Holding; and Stiven Muccioli, founder and CEO, BKN301.

Al Faisal Holding, BKN301 partner to advance fintech and digital banking

Al Faisal Holding, one of the largest and most diversified private sector groups in Qatar and the region, has entered a strategic partnership with BKN301, a leading financial technology provider, to launch a new venture AFH Finteq for Trading and Services focused on advancing fintech and digital banking across Qatar and the Gulf.

The partnership aims to combine Al Faisal Holding's robust institutional expertise, extensive local network, and established relationships in the region with BKN301's innovative technology platform, which includes advanced orchestration capabilities, significant experience in digital banking and AI-driven financial services infrastructure to support the deployment of scalable fintech and digital banking solutions across Qatar and the wider Gulf Cooperation Council region.

The partnership directly supports the Qatar National Vision 2030's ambition to build a diversified, knowledge-based economy, with digital financial infrastructure and private-sector-led innovation as central pillars, according to a statement. It also positions both organisations to contribute to the broader financial modernisation agenda taking shape across the region.

Sheik Jassim bin Faisal al-Thani, board member, Al Faisal Holding said: "I am pleased to welcome this partnership between Al Faisal Holding and BKN301, which reflects the growing capacity of Qatar's financial services sector to attract and deploy world-class technology in service of our national ambitions. The development of advanced financial infrastructure is a pillar of Qatar National Vision 2030, and partnerships of this kind demonstrate what becomes possible when local institutional strength meets international expertise, further reinforcing Al Faisal Holding's position as a trusted partner of choice for leading regional and global businesses."

Ali Mahmoudy, Chief Strategy Officer, Al Faisal Holding said: "This partnership represents an important step in advancing Qatar's fintech and digital banking ecosystem by localising proven technology from developed markets and adapting it for regional needs. By combining international fintech expertise with strong local market access, the partnership will help accelerate innovation, enhance financial services infrastructure and support broader growth across Qatar and the wider GCC."

Stiven Muccioli, founder and CEO, BKN301 said: "This partnership is driven by a shared goal: to speed up the development of next-generation fintech and AI infrastructure. We are combining local vision, strong institutions, and international technology expertise. BKN301 works at the crossroads of two of the world's most dynamic economic regions, the Mediterranean and the Gulf, and this agreement shows our commitment to that position."

G20 host US pushes growth agenda to allay debt market concerns

Reuters
Asheville, North Carolina

US officials urged Group of 20 country finance leaders on Monday to push harder for economic growth as the best way to counter concerns over rising global debt levels.

The two-day meeting in Asheville, North Carolina, comes as the global economy is being buffeted by an energy shock triggered by the Iran war, faces rising tensions over China's huge goods trade surplus and is braced for how an investment surge in AI will ultimately play out.

Global debt levels earlier this year hit a record of nearly $353tn, leading to concerns about financial stability and prompting some investors to reappraise even traditionally safe havens such as US Treasuries.

"The world is awash in debt post-GFC, post-Covid, and the only way for us to get out of this is to grow our way out of this," US Treasury Secretary Scott Bessent said at the start of the meeting, referring to the 2007 to 2009 global financial crisis.

"I'm confident that a lot of the leaders are very receptive to this," he added.

US Federal Reserve Chairman Kevin Warsh, attending his first international economic policy meeting since taking office in May, said he was looking forward to learning more about growth prospects among member economies.

"If I were to try to characterize this moment, it would be one of a global investment surge," he said, adding that it had reversed the "global savings glut", which in the past had kept capital idle due to a shortage of investment opportunities.

Finance ministers and central bankers were due on Monday to attend a session with business leaders, reflecting the Trump administration's view that growth was best served by freeing up the private sector by deregulation and producing more energy.

Bessent told that session that global growth had underperformed its potential for too long and that causes can no longer include "policy failures of our own making."

He said that the US Treasury had identified several impediments to growth that G20 countries needed to work on, including "excessive regulatory and administrative burdens, poorly designed financial incentives and tax systems, insufficient public and private investment, internal market fragmentation, and gaps in workforce skills and mobility".

Bessent also highlighted strong US growth, which has benefited from investments in AI infrastructure that have also helped to push up US Treasury debt yields by soaking up savings that had previously held US borrowing costs down by flowing into Treasuries.

Ahead of the G20 talks, Bessent played down mounting market scrutiny of US debt levels, arguing the US was in a stronger position than many advanced economies because it continues to grow, even while running large budget deficits.

"First of all, I'm not sure where the bond market turmoil is," he told Reuters in an interview on Sunday. "What's important, too, is that we are growing."

A top US objective for the meeting is to persuade others — notably with the threat of imposing secondary sanctions — to isolate Iran and so end a months-long stand-off over the Strait of Hormuz that has disrupted global energy supplies.

Washington will also urge G20 members to re-examine their terms of trade with China to shrink global imbalances and press Beijing to rebalance its economy away from exports and toward domestic consumption.

"The world cannot have a China with a $1.2tn trade surplus," Bessent said in the Reuters interview. "In China, the economy is quite weak, and they are trying to export their way out of it, and they need to rebalance their economy."

Bessent told CNBC he had had a "very robust meeting" on Sunday with China's central bank governor Pan Gongsheng but declined to give further details.

He also confirmed he would meet with his Canadian counterpart on the sidelines of the meeting. Canada has announced counter-tariffs due to take effect in coming days after trade negotiations to avert new punitive US levies collapsed last week.

India smashes growth forecasts as investment surges in April-June

Reuters
New Delhi

India's economy expanded 7.8% year-on-year in the April-June quarter, blowing past forecasts as an investment boom and manufacturing strength added to already-solid consumer demand.

The figure handily beat the 7.1% growth economists had predicted in a Reuters poll, although it cooled from the previous quarter's revised 8.6% pace.

The Reserve Bank of India had pencilled in just 7% growth for the first quarter of the fiscal year that began in April.

The upside surprise for Asia's third-largest economy landed even as geopolitical tensions from the US war on Iran continue to rattle global markets.

Prime Minister Narendra Modi hailed the numbers as "a herculean feat" in a post on X, declaring: "Doomsayers were doomed and India bloomed...yet again!"

Tax cuts — both for goods and services and on incomes — earlier this year lit a fire under consumer spending, with personal consumption rising 7.1%, up from 6.8% a year earlier. Private investment, meanwhile, doubled its pace, surging to close to 12% from just 5.8% previously.

"Robust credit demand and resilient domestic consumption despite elevated prices further highlight the underlying strength of economic activity," said Tanay Dalal, senior vice president for business & economic research at Axis Bank.

Credit is flowing freely across the economy: The RBI's August bulletin showed farming, industry and services sectors all posting healthy loan growth, with lending hitting an 18.3% pace at the end of the June quarter — the fastest in more than a decade.

Gross value added, a more accurate measure of underlying economic activity, grew 8.2% during the April-June quarter, the data showed. This measure strips out the volatile components of national accounts such as indirect taxes and subsidies.

Manufacturing sector growth sped up to 9.2% from 8.3% in the same period last year, while the financial services sector grew a robust 12.1% compared with 8.8%, driven by strong growth in bank credit.

"The key risks are now less about a softer domestic story and more about the persistence of high oil prices, rupee weakness and tighter global financial conditions. Scope for full-year growth to be north of 7% is high," said Radhika Rao, senior economist at DBS Bank.

India is one of the economies most exposed to oil supply disruptions emanating from the Iran war, as it imports nearly 85% of its crude needs — mostly from the Middle East — and crude prices are stuck near $90 a barrel.

"Globally, prices of petroleum products could pose a risk to global demand and therefore on the prospect of export growth in the coming years. So we need to keep our diversification efforts going on and also ensure cost competitiveness," Chief Economic Adviser V Anantha Nageswaran told reporters.

Exports have held up so far this fiscal year, but the oil price surge is muddying the inflation picture — the central bank expects headline inflation to average around 5% this year — while also threatening the fiscal and current account balances.

Minutes of the RBI's August monetary policy meeting showed that two committee members, including the governor, back broad-based tightening if inflation quickened, keeping alive the possibility of a rate hike later this year.

A deficient monsoon also poses growth and inflation risks. The season brings 70% of India's annual rainfall and underpins agriculture and rural incomes, yet nearly half of farmland lacks irrigation even as millions depend on farming for their livelihood.

Farm output — a sector employing more than 40% of India's workforce — grew 3.6% in the quarter, matching the previous quarter's pace.

A passenger boat sails past Indian-flagged oil tanker, docked near an offloading terminal at Butcher Island, off the coast in Mumbai. India is one of the economies most exposed to oil supply disruptions emanating from the Iran war, as it imports nearly 85% of its crude needs — mostly from the Middle East — and crude prices are stuck near $90 a barrel.