SIGNIFICANT MILESTONE | Page 4

Lesha Bank has completed acquisition of equity interests in diversified aviation portfolio

Wednesday, September 2, 2026
Rabia I 20, 1448 AH
GULF TIMES
BUSINESS

INCREASING PRESSURE: Page 2

US blockade succeeds where sanctions failed as Iran oil exports stall

Industrial sector investments reach QR248.44bn in Q2

QNA
Doha

The Ministry of Commerce and Industry has announced that cumulative investment in the industrial sector reached QR248.44bn in the second quarter of 2026. Indicators also showed growth in business formation activity, with 6,745 new commercial registrations recorded, an increase of 6.6% compared with the first quarter.

The figures were announced during the second quarterly meeting to review the Ministry's performance for 2026, chaired by HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani, and attended by HE the Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry Dr Ahmed bin Mohammed al-Sayed.

MoCI said in a statement that indicators for services provided through the Single Window platform during Q2 reflected its continued efforts to develop its service system and advance digital transformation. A total of 131,269 transactions were completed, up 4% from the first quarter of 2026, with 86% conducted electronically.

Customer satisfaction with electronic services reached 93%, while satisfaction with services provided at government service centers stood at 96%. A total of 15 services were developed, representing growth of 25% compared with Q1, helping to simplify procedures and improve service efficiency.

The statement said 5,272 non-Qatari companies were established in Q2, an increase of 60% compared with Q1, reflecting the attractiveness of Qatar's business environment and the opportunities and facilities it provides to investors.

MoCI also continued its efforts to provide an environment supportive of innovation and creativity. In Q2, 1,454 trademarks were registered, 130 patents were granted and 81 copyrights were registered, representing a growth of 88.4% compared with Q1.

وزارة التجارة والصناعة
Ministry of Commerce and Industry
State of Qatar • دولة قطر

The Ministry said 11 new factories began production in Q2, bringing the total number of factories that started production since the beginning of the year to 28, with combined investments of QR253mn, supporting the expansion of the industrial base and the diversification of productive activities in the country.

MoCI noted that export indicators showed the proportion of exporting factories rising from 23% in Q1 of 2026 to 25% in Q2. Private-sector exports increased from QR0.8bn to QR0.9bn, representing a growth of 12.5% and reflecting stronger export capabilities and an expanding presence for Qatari products in international markets.

Indicators showed growth in business formation activity, with 6,745 new commercial registrations recorded in Q2, an increase of 6.6% compared with Q1

As part of efforts to support national products and strengthen their competitiveness, the number of national products increased by 8% in Q2 compared with the same period in 2025. Customs duties totaling QR11mn were also collected through the implementation of measures to combat harmful trade practices by the end of Q2 of 2026, contributing to a competitive environment that supports national industries and products.

To facilitate procedures for industrial investors, the processing time for obtaining initial approval was reduced to one working day, helping accelerate the launch of industrial projects, improve the investor experience and enhance the sector's competitiveness.

Regarding the consumer affairs sector, the Ministry said it had strengthened its market oversight and responsiveness to public feedback. A total of 83,339 inspection visits were conducted, an increase of 11.5% compared with Q1, supporting effective market oversight and compliance with applicable laws and regulations.

At the same time, the effectiveness of communication channels and responses to public feedback was enhanced, with the average time required to resolve complaints reduced to 3.5 days, reflecting faster responses and quicker resolution of cases.

MoCI said consumer affairs indicators also included the issuance of 3,498 specialised licenses in Q2, an increase of 84.4% compared with Q1. These included licenses related to discounts and promotional offers as part of efforts to regulate promotional activities and enhance market transparency.

Within the subsidy system, the cumulative number of beneficiaries of food commodity subsidies reached 451,492, while the cumulative number of beneficiaries of animal feed subsidies reached 6,392 by the end Q2.

As part of efforts to enhance the readiness of the strategic stockpile system and ensure continuity of supplies, the statement said the volume of strategic stocks had increased by 42% compared with the beginning of March 2026, strengthening the ability to meet market needs and maintain supply stability amid current developments.

At the conclusion of the second quarterly meeting to review performance for 2026, HE Sheikh Faisal said the results achieved during in Q2 reflected the efforts of teams across the Ministry's various sectors.

Al-Kuwari meets World Bank Group president, IMF managing director

HE the Minister of Finance Ali bin Ahmed al-Kuwari met separately with President of the World Bank Group Ajay Banga, and Managing Director of the International Monetary Fund (IMF) Kristalina Georgieva on the sidelines of the G20 Finance Ministers and Central Bank Governors meeting held in the US, reports QNA. During the meetings, a number of financial and economic topics were reviewed, in addition to discussions on current developments at both the regional and international levels and the associated challenges, particularly with regard to issues of mutual interest to the State of Qatar, the World Bank Group and the IMF. Page 4

QCB enables direct QA-RTGS access for payment providers

QNA
Doha

The Qatar Central Bank (QCB) has enabled payment service providers to open accounts with the central bank and gain direct access to the Real-Time Gross Settlement System (QA-RTGS), allowing them to conduct settlement operations directly without intermediaries.

The move is in line with the Third Financial Sector Strategy and forms part of the QCB's ongoing efforts to develop the country's payment ecosystem and enhance the efficiency of its financial infrastructure.

In a post on X, the QCB said SADAD Payment Solutions and Dibsy are the first two payment service providers to join QA-RTGS, marking the initial implementation of direct access for payment service providers.

The QCB said the move will help reduce operational costs for payment service providers and merchants by allowing settlement operations to be conducted directly. It will also simplify the payment cycle by reducing the number of parties involved, supporting faster and more efficient financial transactions.

The initiative will also strengthen the QCB's direct oversight and monitoring of settlement operations and forms part of its ongoing efforts to develop the payment ecosystem, with additional payment service providers able to join the QA-RTGS in accordance with the applicable requirements and procedures.

The move is in line with the Third Financial Sector Strategy and forms part of the QCB's ongoing efforts to develop the country's payment ecosystem and enhance the efficiency of its financial infrastructure

Baladna announces rights issue subscription results

QNA
Doha

Baladna has announced that the subscription period for its rights issue of 535,996,240 new ordinary shares at QR1.01 per share closed on August 17 and that the Qatar Financial Markets Authority approved the subscription results and the listing of the new shares.

In a statement published on Qatar Stock Exchange on Tuesday, the company noted that the number of shares subscribed reached 415,488,835 shares (77.5%), while the number of shares unsubscribed amounted to 120,507,405 (22.5%).

The subscribed shares will be registered in subscribers' accounts with Edaa. The unsubscribed shares will be dealt with in accordance with applicable rules and with the resolution of the Extraordinary General Assembly of July 22, 2026.

Listing and commencement of trading will be announced separately.

The Qatar Financial Markets Authority has approved the subscription results and the listing of the new shares

BUSINESS

US urges G20 to cut trade imbalances, focus on China

Reuters
Asheville, North Carolina

The Trump administration urged other G20 countries on Tuesday to do more to protect their domestic industries and job markets from Chinese imports, arguing such distortions were "sucking" much-needed growth out of the global economy.
The two-day meeting of finance chiefs — which saw differences in tone between the US hosts and some of the European participants — came amid a global bond market selloff on worries over growing debt levels and inflation pressures.
While Washington used a parallel G20 gathering of industry titans and commerce ministers on Tuesday to make the case for a hands-off approach to AI regulation, the focus of the finance ministers' meeting was on China.
US Treasury Secretary Scott Bessent said he had already warned other trading partners last year that tougher US tariffs would lead to an influx of Chinese goods diverted to their markets.
"And unfortunately, I was right. They have — and the rest of the world probably needs to take a hard look at what they should be doing to protect their citizens' jobs," he told the meeting in Asheville, North Carolina.
"We're seeing a lot of non-market economies with these big imbalances that are sucking growth from the rest of the world," Bessent told reporters.
China's massive export push has pressured economies across the globe, especially as the US has imposed high tariffs on Chinese goods and outright bans on some products, such as Chinese vehicles.
With chronically weak domestic demand, China has doubled down on exports of electric vehicles, semiconductors and other goods, and its total exports rose 23.9% in July year-on-year, prompting growing calls in Europe for tougher curbs on Chinese imports.
"We do know that Chinese currency is hugely undervalued, that China is supporting, very actively subsidizing its exports and this is a problem for Europe as well," Polish Finance Minister Andrzej Domanski told Reuters late on Monday.
China's goods trade surplus with the European Union hit €360.6bn last year, a 15% increase on 2024, and has expanded further this year as Chinese firms have sold more to the EU and imported less.
European Economy Commissioner Valdis Dombrovskis agreed that China is a major source of economic imbalances, but said the US and Europe both also had roles to play in evening things out.
In more direct comments, German Finance Minister Lars Klingbeil noted that the US- and Israeli-led Iran war, together with ongoing US tariff disputes, were also major causes of uncertainty holding back the global economy.
"Uncertainty is poison for economic growth," he said. "The tariff conflicts being pursued by the US, such as the current dispute with Canada, destroy trust."
It remains unclear whether the US will be able to bring the diverse forum together to agree on a joint communique on how to reduce global imbalances.
G20 member China has shown little interest in longstanding calls for it to reduce industrial subsidies and rebalance its economy, while its yuan currency remains significantly undervalued by most measures.
Beijing has also used its dominance in processing of critical minerals by placing export restrictions on rare earths in April 2025, a response to US President Donald Trump's tariffs that has also hit non-US companies.

US Treasury Secretary Scott Bessent attends a plenary session as finance ministers and central bank governors from G20 countries meet in Asheville, North Carolina, US on Tuesday.

US blockade succeeds where sanctions failed as Iran oil exports stall

Reuters
London

For the first time on record, Iran has gone about seven weeks without shipping meaningful crude exports through the Strait of Hormuz, as a US naval blockade succeeds where years of sanctions failed by cutting off one of Tehran's main sources of foreign-currency earnings.

Unlike previous sanctions campaigns, when Iranian crude continued reaching buyers despite restrictions, the current blockade has stopped fresh crude cargoes reaching China, Tehran's only major remaining oil customer, increasing pressure on government finances and foreign-currency reserves.

Since the US reinstated its blockade on July 14 as part of their six-month conflict, no Iranian crude cargoes have successfully transited the Strait of Hormuz to China, according to Kpler, Vortexa and TankerTrackers.com. As a result, Iran can only sell crude to China from floating storage in Asia, which it cannot replenish as crude accumulates aboard tankers inside the strait.

"Even at the height of maximum-pressure sanctions in 2019-20, some Iranian crude cleared Hormuz every single month; at no point did outbound flows fall to near-zero for a sustained stretch as they have since mid-July," Vortexa analyst Claire Jungman said.

Iran loaded about 220,000 to 255,000 barrels per day of crude oil and condensate in August, according to Vortexa and Kpler estimates, down from roughly 740,000 bpd in July and about 2 mn bpd in March. The collapse in exports is draining one of Iran's main sources of foreign-currency income and could force Tehran to finance spending by printing money, risking even higher inflation, Kpler analyst Homayoun Falakshahi said.

The International Monetary Fund estimates Iran's inflation rate at nearly 70% this year, the world's third-highest after Venezuela and Sudan. Last week, Washington sought to increase the pressure by threatening countries that continue trading with Tehran, while stopping short of immediately imposing penalties.

Iran currently has 29 tankers inside the strait carrying 36.11mn barrels of crude, TankerTrackers.com co-founder Samir Madani said. The US blockade does not extend along Iran's entire coastline. It sits farther south, between the Gulf of Oman and the Arabian Sea, where US Navy vessels vet ships departing from and approaching Iranian ports.

Beyond the blockade zone, dozens of Iran-linked shadow-fleet tankers remain active, with 51 vessels operating in the Gulf of Oman and another 81 making deliveries in Asia or waiting off Malaysia, according to David Tannenbaum of Blackstone Compliance Services. Reuters could not independently verify those figures.

Iranian crude remains openly available, with cargoes for September and October delivery to China being offered, traders said. They said available volumes are lower than for July and August because floating storage outside the Gulf is shrinking as no fresh supply arrives.

Iranian crude in floating storage west of the blockade line rose to 41.7mn barrels by August 26 from 35.5mn at the end of July, while total Iranian crude afloat fell to 107mn barrels from 135mn, according to Vortexa data. "China can grab whatever's floating around in their neck of the woods, but that's about it for now, really," TankerTrackers cofounder Samir Madani said.

Once sold, empty tankers cannot return to Iranian ports because of the blockade, leaving vessels idle offshore. Vortexa's Jungman said 27 sanctioned tankers linked to Iran's oil trade are currently waiting off Sri Lanka in ballast, unable to return to Iran.


Vessels transit the Strait of Hormuz off Bandar Abbas in southern Iran. Since the US reinstated its blockade on Iran on July 14 as part of their six-month conflict, no Iranian crude cargoes have successfully transited the Strait of Hormuz to China, according to Kpler, Vortexa and TankerTrackers.com.

'Volkswagen management is proposing shutdown of four German plants by 2034'


A general view of the factory of German car maker Volkswagen in Wolfsburg, northern Germany (file). Volkswagen's management board plans to propose ending production at four German plants between 2031 and 2034, German business outlet *WirtschaftsWoche* reported on Tuesday, according to Reuters. The Emden and Zwickau plants are slated to end production in 2031, followed by Hanover in 2032 and finally Neckarsulm in 2034, WirtschaftsWoche said, citing a supervisory board paper. The supervisory board is set to meet on Friday. A Volkswagen spokesperson said the company does not comment on the contents of supervisory board documents.

Turkish manufacturing contracts in August: PMI

Reuters
Istanbul/Ankara

Turkiye's manufacturing sector contracted again in August as the war in the Middle East kept demand muted and led firms to cut output, jobs and purchasing, a business survey showed on Tuesday.

The Istanbul Chamber of Industry Turkiye Manufacturing Purchasing Managers' Index, compiled by S&P Global, rose to 48.1 in August from 47.7 in July. The 50 mark separates growth from contraction.

Although the headline PMI remained below the no-change mark again in August, it hit the highest in three months, the survey said, signalling a modest easing in business conditions.

"The war in the Middle East continues to cast a shadow over the Turkish manufacturing sector… Despite this, firms have been able to limit the impact, with new orders easing to the smallest degree in three months during August," said Andrew Harker, economics director at S&P Global Market Intelligence.

Total new orders and new export business both fell again, though the declines were softer than in July as manufacturers continued to report muted demand and widespread uncertainty.

Production decreased for a third consecutive month, while companies cut employment and purchasing activity faster than in July. Firms also drew on existing inventories, reducing stocks of purchases and finished goods.

Input price inflation climbed to a three-month high on higher fuel, oil and raw material prices. Manufacturers raised their selling prices at a faster pace, too, while suppliers' delivery times lengthened amid war-related disruption.

Separately, Turkiye's monthly inflation rate is forecast to be 1.93% in August as rising oil prices driven by the renewed escalation of tensions between Iran and the US continue to pose an upward risk to inflation.

The median estimate of 15 economists puts annual consumer price inflation at 31.62% in August, slightly below July's print, with forecasts ranging from 31.20% to 31.90%.

The poll's median estimate sees annual inflation easing to 29.5% by the end of 2026. While this is slightly below the 29.7% forecast in last month's poll, it remains above the central bank's projection of 28%.

In July, consumer prices rose 1.78% month-on-month and 31.75% year-on-year, just below forecasts.

Turkiye's central bank kept its year-end interim inflation target at 24% while raising its year-end inflation forecast to 28% in its third inflation report published in August.

The Americas' oil bonanza will outlast the Iran conflict

By Ron Bousso
London

From Canada to Argentina, oil producers across the Americas have enjoyed a windfall during the Iran war by capturing market share lost by Middle Eastern exporters. The renewed focus on energy security globally could transform this emergency response into a lasting structural change.
Oil production in the Americas has become a viable alternative to the Middle East's vast hydrocarbon resources since the outbreak of the Iran war and the closure of the Strait of Hormuzsix months ago, which disrupted roughly a fifth of global oil supplies. The shift is one of the most striking changes in the global energy landscape in decades.
The Hormuz closure immediately triggered a scramble to replace lost Middle Eastern barrels, with the Americas emerging as the primary beneficiary.
Crude exports from the region, stretching from Canada in the north to Argentina in the south, have risen to a record-high average of 11.7mn barrels per day (bpd) so far in 2026, up from 10.3mn bpd in 2025, and nearly double the volume a decade ago, according to Kpler data.
The US leads the pack with exports averaging 4.4mn bpd this year, followed by Brazil at 2.5mn bpd.
Asia has absorbed much of the additional crude from the Americas. Imports into the continent from the Western Hemisphere have surged since the Iran war began and are on track to reach a record 5.4mn bpd in August, compared with an average of 4mn bpd in 2025.
This diversification was born of necessity, not design. Given Asia's wartime scars, the lesson may linger.
Even if Gulf exports eventually recover, Asian importers will likely want to avoid becoming too reliant again on any single region.
Sourcing a larger share of crude from the Western Hemisphere is more expensive because Gulf crude retains a geographic advantage. But that cost may increasingly be seen as an insurance premium against future geopolitical disruption.
This shift in global energy trade patterns was made possible by the remarkable growth in oil and gas production across the Americas over the past decade.
The expansion was driven first and foremost by the US shale revolution, which transformed global oil markets and made the US the world's largest producer in 2018, surpassing Saudi Arabia and Russia. US production reached an all-time high of 21mn bpd in 2025, accounting for about a fifth of global output, according to the International Energy Agency.
Elsewhere, production growth has also been substantial.
Brazil is on track to raise output to a record 4.3mn bpd in 2026, up 480,000 bpd from last year, according to the IEA, driven by giant offshore fields such as Buzios and Bacalhau.
Meanwhile, Canada continues to expand oil-sands capacity. Guyana is rapidly becoming one of the world's fastest-growing producers, while Argentina is steadily increasing output from the Vaca Muerta shale basin, one of the largest unconventional resources outside North America.
Taken together, North American oil production is expected to average 30.5mn bpd in 2027, while Latin American output is projected to hit 9.3mn bpd. That would represent a 50% gain for the region over the past decade, according to IEA data.
The region, particularly North America, has spent years building production capacity, export terminals, pipelines and shipping infrastructure. In many respects, the Middle East crisis could not have come at a better time for its oil producers.
The Hormuz crisis has created a rare opportunity for these suppliers.
The Americas now account for roughly 30% of global seaborne crude exports, up from 23% last year, with Asian buyers driving much of that shift. Producers in the Americas will not entirely replace Middle Eastern suppliers in Asia, but could continue to erode the Gulf's hold on the market.
For decades, proximity made Middle Eastern oil the natural choice for Asia's importers.
A tanker sailing from Brazil to Japan can spend up to 60 days at sea, about triple the transit time from the Gulf. These longer voyages tie up fleets, raising freight demand and shipping costs.
Consequently, tanker rates have surged as more crude takes the long route to Asia.
Rates for a very large crude carrier (VLCC) carrying 2mn barrels have hit a record high of around $640,000 per day — more than triple their pre-war levels, according to LSEG data.
Asian refiners are currently willing to accept significantly higher transport costs in exchange for greater energy security. In an increasingly volatile world, reliability may continue to matter as much as distance.
The Americas also offer something else that few producing regions can match: a wide diversity of crude grades.
Looking for light, sweet US shale crude or Canadian heavy, sour oil-sands barrels? They are available. Want medium, sweet grades from offshore Brazil or Guyana, or light, sweet Argentine shale oil? Those are increasingly abundant.
To be sure, the Americas cannot fully replace the Middle East, which boasts far larger reserves and far lower production costs.
Still, what began as a temporary response to the Iran war increasingly looks like a lasting realignment of global oil trade.

■ *The opinions expressed here are those of Ron Bousso, a columnist for Reuters.*

September risks are stacking up hard and fast for global markets

Reuters
London

Traders will return from their August breaks to a host of risks for markets, including rising concern about high government debt and prolonged inflation.
Here are some key things to watch.

HOW MUCH LONGER?

The war with Iran has been a big driver of markets.
Oil and gas prices have seesawed as traders try to assess whether, when, and how key waterways, notably the Strait of Hormuz, will open. The movements have boosted energy stocks and hurt big energy consumers, while the resulting higher inflation has hit government bonds.
Global growth has weathered higher prices, but market buffers that cushioned the initial shock are running low.
Oil jumped 2% on Monday after the US attacked an Iranian island in the Strait of Hormuz.
Investors with long horizons are mulling geopolitical and economic rebalancing, including potential pipelines avoiding Hormuz and new regional groupings, for example between Saudi Arabia, Pakistan and Turkiye.

FED, BOJ IN HOT SEAT

The US Federal Reserve and the Bank of Japan meet in the same week, potentially creating a double dose of volatility.
Fed Chair Kevin Warsh may have fuelled expectations for a rate hike on September 16 with a hawkish Jackson Hole speech on Friday, but traders will still be watching what he says carefully.
Recent US Treasury intervention in bond markets that can dilute market signalling is also in focus. At Jackson Hole, Warsh did not address the intervention directly but said the Fed "needs clear market signals" to set proper monetary policy.
"How the Fed is going to communicate going forward is important because it impacts their overall credibility and global interest rates," said St James's Place Chief Investment Officer Justin Onuekwusi, speaking before Warsh's speech.
In Japan, which recently intervened to strengthen the yen, markets expect a BoJ hike on September 18. Its signalling is also key.
"It's all about the narrative and how hawkish the governor sounds," said Hank Calenti, chief strategist, global markets at SMBC EMEA, adding the tone could change the shape of Japan's bond yield curve.
10-year yields are nearing 3%, their highest since the mid-1990s.

AI OPTIMISM GETS THE ANTHROPIC TEST

Anthropic is likely to be the next mega-cap tech firm to list publicly, following the mammoth SpaceX IPO in June.
It hopes to raise as much as $100bn, reports say, which could prove another risk to the AI trade as markets absorb surging big-tech bond sales to fund capital expenditure.
"When it comes to Anthropic and OpenAI, there will probably be massively frothy valuations," said Rory Dowie, multi-asset portfolio manager at Marlborough, in a nod to both companies' IPO prospects.
Anthropic was valued at $965bn in May. A $1tn IPO valuation would make it one of the world's largest listed companies.
"If investor appetite for this theme falters even briefly, there is no diversification cushion," said Violeta Todorova, senior research analyst at Leverage Shares.
"The read-through hits Nvidia, Microsoft and every stock already priced for AI infrastructure demand, not just the new listings."

SHOWDOWN FOR FRANCE

The French government should submit a draft budget to the National Assembly in weeks.
A battle looms as the government seeks to keep the deficit under control ahead of 2027's presidential election that polls suggest could favour the far right.
"There is risk of OAT (French bond) yields moving up," said Zurich Insurance Group Chief Economist Guy Miller. "But we don't think it's to the extent that really undermines the construct of euro debt."
Germany's bonds could also struggle as Chancellor Friedrich Merz faces a series of state elections. His popularity is low after several political blunders, and the far-right AfD could outperform Merz's party in some votes.

BURNHAM'S BRITAIN

New British Prime Minister Andy Burnham's policies haven't worried markets much, though his efforts to boost growth given constrained finances could change that.
The October budget and the Labour Party Conference in September are tests for Burnham and new finance minister John Healey.
Britain's 10-year borrowing costs are elevated but have edged down from 18-year peaks hit in May. The scars of the 2022 mini-budget crisis may restrain the new government. Burnham says he will stick to UK fiscal rules.
"There is a risk they try and push the envelope, and I think that would be a mistake," said Berenberg senior UK economist Andrew Wishart.

ELECTION SEASON

Campaigning for November's US midterm elections traditionally heats up in September, and could affect policy.
Consumers are eyeing the gasoline price, pushed above $4 a gallon on average by the Iran war, from below $3 in January.
President Donald Trump told Americans this month it is worth higher prices to defeat Iran, but some analysts suspect he wants the price to fall before Americans vote.
Jefferies chief European economist Mohit Kumar also links the election to Treasury Secretary Scott Bessent's efforts to lower borrowing costs.
The "Trump administration cannot afford higher long-term rates going into the midterms as mortgages are tied to the long end of the (Treasury) curve," Kumar said.

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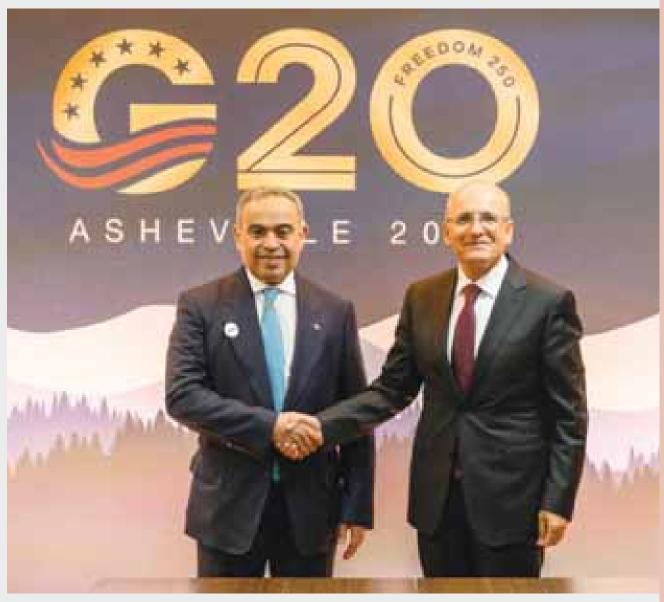
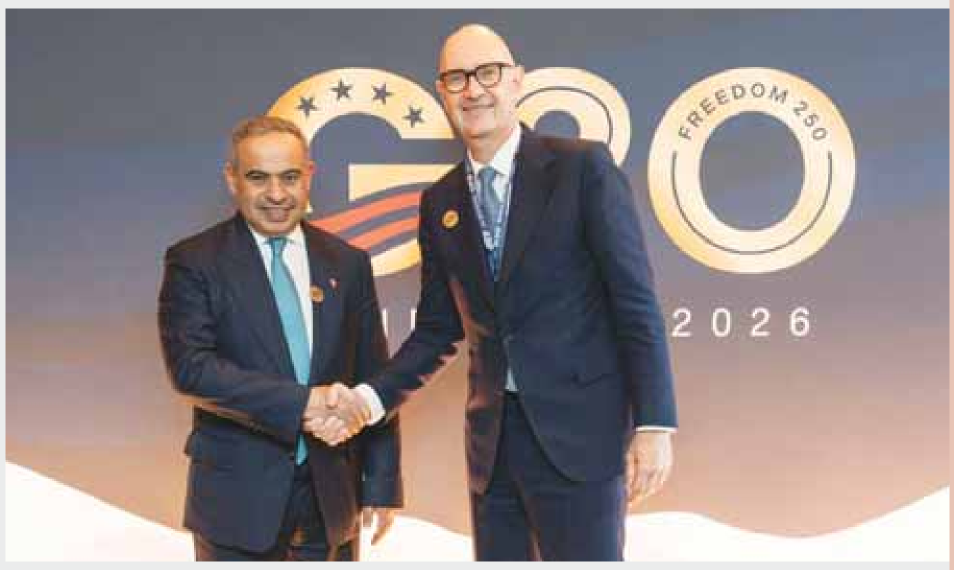
Minister of Finance meets Canadian counterpart and Argentinian economy minister

HE the Minister of Finance Ali bin Ahmed al-Kuwari met separately with Minister of Finance and National Revenue of Canada Francois-Philippe Champagne and Minister of Economy of the Argentine Republic Luis Andres Caputo, reports QNA. The meetings came on the sidelines of the G20 Finance Ministers and Central Bank Governors Meeting, currently taking place in Asheville, North Carolina, in the US. The meetings discussed a range of financial and economic issues, in addition to discussing current regional and international developments and the associated challenges, particularly those related to matters of mutual interest between the State of Qatar and both Canada and Argentina.

Al-Kuwari meets finance ministers of India, Turkiye, France



HE the Minister of Finance Ali bin Ahmed al-Kuwari met separately with the Minister of Finance and Corporate Affairs of the Republic of India Nirmala Sitharaman; the Minister of Treasury and Finance of the Republic of Turkiye Mehmet Simsek and the Minister of the Economy, Finance, Industrial and Digital Sovereignty of the French Republic, Roland Lescure on the sidelines of the G20 Finance Ministers and Central Bank Governors meeting held in the US. During the two meetings, a number of financial and economic topics were reviewed, in addition to discussions on current developments at both the regional and international levels and the associated challenges, particularly with regard to issues of mutual interests.



Lesha Bank completes equity interests acquisition in aviation portfolio

Mohammed Ismail al-Emadi, GCEO of Lesha Bank.

Lesha Bank through its Lesha Aviation Fund, has completed the acquisition of equity interests in a diversified aviation portfolio comprising 18 aircraft. The transaction represents another significant milestone in the continued growth of the bank's aviation investment, according to a statement.

The aircraft are leased to 9 airlines across 8 countries, providing broad diversification by operator and geography. Following completion, the portfolio will be managed by Lesha Aviation Capital, Lesha Bank's aircraft leasing entity based in Dublin, Ireland.

Mohammed Ismail al-Emadi, Group Chief Executive Officer of Lesha Bank, said: "We are delighted to have completed this acquisition, which further strengthens our position as a growing investor in the global aviation leasing sector. This transaction adds a high-quality and diversified portfolio of assets, increases our exposure to new technology aircraft and broadens our relationships across a range of airline operators and markets.

The portfolio's long-term contracted cash flows and attractive diversification characteristics are highly complementary to our existing investments."

The acquisition further advances Lesha Bank's strategy of building a scaled and diversified portfolio of aviation assets, while increasing exposure to modern, fuel-efficient aircraft operated by a broad mix of established airline customers.

The transaction also enhances diversification across aircraft types, lessees and geographic markets, supporting the continued growth of Lesha Bank's aviation investment.

Mwani Qatar: Nearly 120,000 tonnes of bulk cargo handled in August

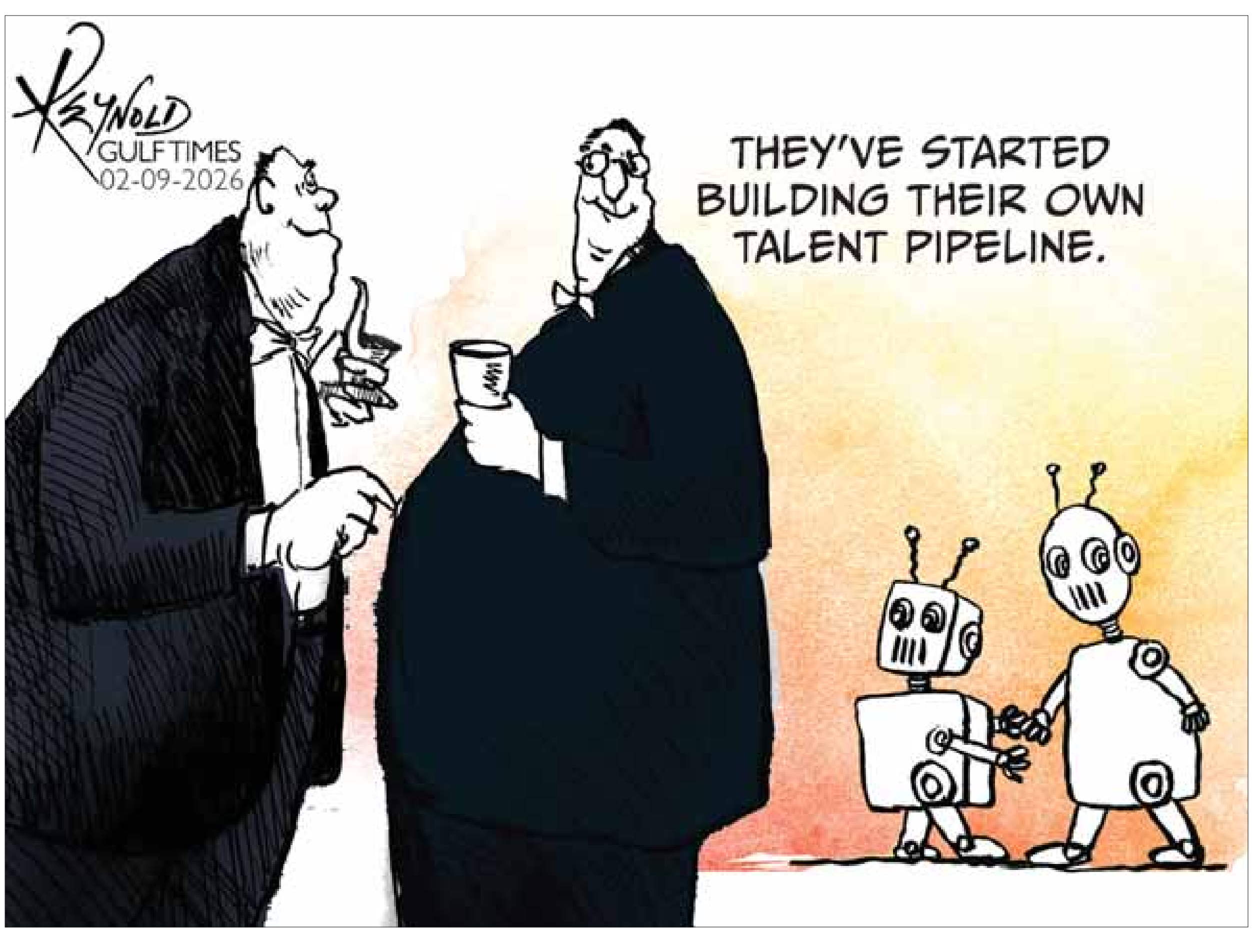
Mwani Qatar received approximately 120,000 tonnes of bulk cargo in August, a 168% increase compared with July, reports QNA. In a post on X on Tuesday, Mwani Qatar said its ports received about 133 vessels during the month, up 13 % from July. The ports also handled 49,040 standard containers and 30,011 tonnes of general cargo, as well as about 5,989 head of livestock, an increase of 191 % compared with July.

Putin envoy warns of Russian economy going 'berserk' on war footing

The Russian economy runs a risk of going "berserk" if it is run to focus entirely on the needs of the military-industrial complex, President Vladimir Putin's international development envoy was quoted as saying on Tuesday, reports Reuters.

The comments by Boris Titov to business news outlet RBC were a rare sign of concern in Kremlin circles about the increasing pressure on the slowing economy to secure a victory in the 4-1/2-year war in Ukraine.

Titov, appointed in 2024 as Putin's special representative to international organisations for achieving sustainable development goals, is a wealthy businessman. He led an influential business lobby and ran for president in 2018. "Military and civilian economies have always existed in symbiosis everywhere. Many technical inventions that are useful for all originated within the military-industrial complex. The key lies in maintaining balance," Titov told RBC.



Oil prices jump as fresh US-Iran fighting stokes supply fears

Reuters
New York

Oil prices jumped about 4% to a one-week high on Tuesday as a resumption in fighting between the US and Iran renewed fears of supply disruptions from the Middle East.

Brent futures rose $3.44, or 3.8%, to $93.93 a barrel at 1.10pm EDT (1710 GMT), while US West Texas Intermediate crude rose $3.72, or 4.3%, to $89.48.

That puts Brent on track for its highest close since August 20 and WTI on track for its highest close since July 23.

The US launched new air strikes on Iranian targets on Tuesday, quashing hopes that an exchange of fire last weekend might not presage a wider renewal of hostilities.

Oil prices had already risen after that first exchange of direct attacks since July and after reports of two tankers being hit leaving the Strait, the global oil supply waterway that Iran has effectively closed to shipping.

Tehran remained defiant, warning that it would prevent oil being exported from the Gulf, despite a threat by US President Donald Trump to hit Iran "hard" in response to the renewed Iranian strikes, and a warning from US Treasury Secretary Scott Bessent that Washington was about to impose new sanctions.

"Today at 12 p.m. ET (1600 GMT), US forces began striking Islamic Revolutionary Guard Corps targets in Iran," US Central Command posted on X. "The strikes follow recent attempted attacks by the IRGC against commercial shipping in the Strait of Hormuz and against American service members deployed to the region."

The fresh hostilities "raised concerns about prolonged disruptions to energy flows through the Strait of Hormuz," Saxo Bank analyst Ole Hansen said.

Disruptions at refineries around the world, especially in the Middle East due to the US-Iran war and in Russia due to Ukrainian attacks, have caused diesel prices to spike.

In the US, diesel futures were trading around a 52-month high on Tuesday after soaring about 51% over the past 10 weeks, boosting the diesel crack spread, which measures refining profit margins, to a record high near $106 a barrel, according to LSEG data.

Russian air attacks killed 12 people and injured many more in Kyiv and the surrounding region early on Tuesday, authorities said, marking the sixth straight day of intense strikes on the Ukrainian capital.

Russia was the world's third-biggest crude oil producer behind the US and Saudi Arabia in 2025, according to US energy data, and is a member of the OPEC+ group of countries, which includes Opec and allies.