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Qatar's infrastructure edge provides base for Gulf and China trade expansion

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ADNOC Trading is said to buy millions of barrels of Iraqi crude

The meeting in Doha on Tuesday with representatives of the Qatari Businessmen Association focused on the sector's future plans, current challenges and proposals aimed at improving Qatar's business environment

Commerce minister discusses private sector priorities with QBA

QNA
Doha

HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani met with representatives of the Qatari Businessmen Association (QBA) to discuss the priorities and challenges facing the country's private sector.

The meeting in Doha on Tuesday focused on the sector's future plans, current challenges and proposals aimed at improving Qatar's business environment.

QBA representatives shared their views and observations on a number of issues related to commercial and investment activities.

The discussions also covered ways to simplify procedures, improve services and create conditions that would support the growth of businesses and the expansion of their activities.

HE Sheikh Faisal stressed the Ministry of Commerce and Industry's commitment to supporting and empowering the private sector, describing it as a key partner in achieving sustainable economic development.

He said direct engagement with business leaders and consideration of their proposals could contribute to improving policies and procedures, increasing the efficiency of the business environment and strengthening its competitiveness.

The meeting also addressed recent economic and trade developments affecting the business environment, as well as future plans and initiatives being developed by the ministry to support the private sector.

QCB announces acceptance of 'Himyan' and 'mada' cards in Qatar and Saudi Arabia

The Qatar Central Bank, in cooperation with the Saudi Central Bank (SAMA), has announced the commencement of acceptance of the national payment card 'Himyan' in Saudi Arabia and the Saudi national payment network 'mada' card in Qatar, marking a new milestone in advancing cooperation and integration between the national payment systems of the two countries.

The announcement was made at a ceremony held to mark the occasion in the presence of QCB Governor HE Sheikh Bandar bin Mohammed bin Saoud al-Thani and SAMA Governor Ayman bin Mohammed bin Saud al-Sayari as part of the Money20/20 Middle East 2026 conference in Riyadh.

The gradual commencement of acceptance follows the completion of the technical and operational integration and connectivity arrangements, paving the way for card usage and access to payment services upon completion of the approved integration phases.

The initiative represents another milestone in strengthening connectivity between the payment ecosystems of Qatar and Saudi Arabia. It will contribute to more efficient and seamless cross-border payments while expanding access to national payment solutions.

The cooperation reflects the commitment of both sides to further develop payment infrastructure and enhance integration between their national systems, supporting the digital transformation of the financial sector and improving the efficiency, convenience, and accessibility of payment services.

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QDE extends network to Europe with Borsa Diamanti d'Italia partnership

The Qatar Diamond Exchange (QDE) has signed a Memorandum of Understanding (MoU) with Borsa Diamanti d'Italia, establishing a strategic partnership between the two bourses.

The agreement was recently signed during the CIBJO Centenary Congress, held in Vicenza, Italy, by Ghanim Nasser al-Saadi, director of the QDE, and Luigi Cosma, president of Borsa Diamanti d'Italia and vice president of the World Federation of Diamond Bourses (WFDB).

The signing took place as the World Jewellery Confederation gathered global industry leaders to mark its 100th anniversary. Borsa Diamanti d'Italia is celebrating the same milestone this year. Founded in Milan in December 1926, it is the oldest trade association in Italy and remains the country's central institution for the diamond trade.

The MoU sets out a framework for the two exchanges to build ties between their respective memberships, encouraging commercial relationships, mutual introductions, and broader cooperation. QDE and Borsa Diamanti d'Italia will also invite members and management from both bourses to industry events, tenders, auctions, and viewings, supported by a programme of reciprocal visits.

Both parties have further committed to promoting consumer confidence in natural diamonds and precious stones through international and local industry initiatives, and to upholding recognised industry standards, including the World Diamond Council's System of Warranties and those led by the Responsible Jewellery Council.

Al-Saadi said, "This agreement marks an important step in strengthening QDE's international network and deepening our engagement with established diamond markets. Italy has a strong and respected position within the global diamond and jewellery industry, and our partnership with Borsa Diamanti d'Italia creates new opportunities for our members."

Cosma said, "Our bourse was founded in 1926, and in that century we have learned that the strength of this trade lies in the connections between its centres. Qatar brings a new and well-regulated market into that network, with a clear commitment to the standards our industry depends on. We look forward to introducing our members to Doha, and to welcoming QDE's members to Milan."

Chamber invited to 'West Africa Integration & Investment Summit' in Sierra Leone

Qatar Chamber has been invited to participate in the West Africa Integration and Investment Summit (WAIIS 2026), scheduled to take place on November 17-18 in Lungi, Sierra Leone, with the participation of government officials, investors, development finance institutions, and private-sector representatives.

The invitation was extended during a meeting between Qatar Chamber acting general manager Ali Saeed Bu Sherbak al-Mansouri and Jonathan Kamara Bio, Commercial and Investment attaché at the Embassy of Sierra Leone in Qatar, held at the chamber's headquarters in Lusail.

Also attending the meeting was Hussain Yousuf al-Abdulghani, director of the Administrative and Financial Department at Qatar Chamber.

During the meeting, both officials discussed ways to strengthen trade and investment cooperation between Qatar and Sierra Leone, and explored investment opportunities available to Qatari businesses, particularly in agriculture and food security, energy, mining, infrastructure, logistics, tourism and hospitality, manufacturing, and fisheries.

Al-Mansouri welcomed efforts to enhance cooperation between the business communities of the two countries, stressing Qatar Chamber's interest in promoting investment opportunities and strengthening business-to-business ties between Qatari and Sierra Leonean companies.

Qatar Chamber acting general manager Ali Saeed Bu Sherbak al-Mansouri handing over a token of appreciation to Jonathan Kamara Bio, Commercial and Investment attaché at the Embassy of Sierra Leone in Qatar, after a meeting held at the chamber's headquarters in Lusail.

QNB forum targets resilience in Qatar's energy sector

By Peter Alagos
Business Editor

QNB Group recently hosted the second edition of its 'SME Local Business Boost' series, bringing together energy sector executives, suppliers, and small businesses to address operational challenges and expanding opportunities in Qatar's energy market.

The forum focused on practical steps to improve supply-chain efficiency and bolster financial preparedness, giving local firms the tools to navigate shifts in the operating environment while capturing growth generated by the nation's expanding energy industry.

It also forms part of QNB Group's ongoing commitment to supporting Qatar's private sector through targeted initiatives that promote collaboration and knowledge sharing across the local business ecosystem.

Building on the success of the forum's first edition held in June, the latest event focused on the important role played by local suppliers, service providers, and small and medium-sized enterprises (SMEs) in supporting the energy sector across its value chain and strengthening its long-term competitiveness.

The event reflects QNB Group's commitment to strengthening the readiness and capabilities of the energy businesses, helping sustain the sector's continued development and contributing to Qatar's long-term economic growth.

It also stresses the bank's role as a strategic partner to businesses across Qatar by providing stakeholders with a platform to exchange expertise, strengthen collaboration, and develop practical solutions to emerging challenges. QNB also supports local businesses through innovative financing solutions that ultimately aim to help build a stronger and more competitive private sector in line with the Economic Development pillar of Qatar National Vision 2030.

Discussions also underlined the value of closer coordination across the energy ecosystem in helping companies manage challenges and capture the opportunities created by sustainable sector growth.

The forum featured a panel discussion with Nicolas Dean Stothard, general manager at Doha Petroleum Construction; Muhammad Farrukh, Treasury and Corporate Finance senior expert, Nebras Energy; Karthik Ramaiah, chief operating officer, PETRO-Q; and Jad Chahine, senior vice president, QNB SME.

Networking sessions also enabled participants to explore emerging industry trends, exchange perspectives on key business challenges, and engage directly with QNB relationship managers and industry specialists, providing a valuable platform to strengthen connections, share expertise, and foster collaboration across the energy sector.

Arfeej Mohammed of QNB SME moderated the panel discussion featuring (*from left*) Nicolas Dean Stothard, general manager at Doha Petroleum Construction; Muhammad Farrukh, Treasury and Corporate Finance senior expert, Nebras Energy; Karthik Ramaiah, chief operating officer, PETRO-Q; and Jad Chahine, senior vice president, QNB SME. **PICTURE:** Shaji Kayamkulam

Saudi Arabia's annual inflation rate remains at 1.8% in August

A man counts Saudi riyal banknotes in a jewellery store story in Riyadh. Saudi Arabia's annual inflation rate remained flat at 1.8% in August for the fourth consecutive month, according to government data released on Tuesday, reports Reuters. Inflation based on the consumer price index has hovered around 1.7% to 1.8% for much of the year, amid an increase in prices of housing, water, electricity, gas and other fuels. The August data, released by Saudi Arabia's General Authority for Statistics, showed an increase by 3.9% in these sectors on an annual basis, slowing from a 4.2% rise in July. Saudi Arabia has been grappling with intensified attacks by Iran-backed Yemen's Houthis and Iraqi militias on its energy infrastructure, leading the kingdom's East-West pipeline to shut down on September 10. The pipeline had helped relieve the logjam in the Strait of Hormuz and its shutdown has put pressure on flows from the world's largest oil exporter, whose economy still depends on hydrocarbons. On a month-on-month basis, the August CPI edged up 0.1%.

Nigeria's NLNG aims to start up Train 7 LNG project by end-2027

Reuters
Bangkok

Nigerian LNG producer NLNG aims to start up its $10bn Train 7 LNG project by the end of 2027, its managing director Adeleye Falade told reporters on the sidelines of the Gastech conference in Bangkok.

The project on Bonny Island, which will expand NLNG's capacity to 30mn metric tons per year from 22mn tpy, has faced repeated delays, most recently from the COVID-19 pandemic and the Ukraine war.

NLNG is still under a force majeure that was imposed in 2022, Falade told the Gastech conference, after widespread flooding disrupted its supply.

The company is expected to lift that measure when it reaches a 90% utilization rate, he said, adding that the plant is currently operating at 82% to 83% utilization.

"We still have a delta of about 15% that we need to close," Falade said. "Operationally, we are able to do that, but our biggest constraint is gas supply, and we're working with all the relevant people, including the government, to be able to get more gas to flow into the plant."

However, the company is focused on meeting its existing contractual obligations to its buyers under force majeure, he added.

Falade added that more interest in additional volumes and spot LNG cargoes emerged after exports via the Strait of Hormuz were curtailed by the Iran war. "People are looking at more diversified, reliable sources of supply," he said.

The project on Bonny Island, which will expand NLNG's capacity to 30mn metric tons per year from 22mn tpy, has faced repeated delays, most recently from the COVID-19 pandemic and the Ukraine war

"Our priority currently is to continue to make sure that we fulfil our obligations to our existing customers and maximize as much production opportunity as possible that we have," he added.

NLNG is majority-owned by the Nigerian National Petroleum Company. Foreign partners include Shell, TotalEnergies and Eni.

ADNOC Trading buys millions of barrels of 'Iraqi crude'

Reuters
New Delhi/Baghdad

Abu Dhabi National Oil Co (ADNOC) has bought millions of barrels of discounted crude from Iraq's state oil firm, three people familiar with the matter said, expanding its role as a trader amid supply disruptions from the Iran war.

The United Arab Emirates state company, through its trading arm, was the biggest lifter of Iraqi crude in August and September, two Iraqi energy sources said, helping boost Iraqi exports that had been severely curtailed in the earlier months of the war.

ADNOC agreed to buy 32mn Iraqi barrels in August at discounts ranging from $24.90 to $27 a barrel, and a further 40mn barrels in September, including 10mn barrels at an $18-a-barrel discount and 30mn barrels at a $25 discount, one of the Iraqi sources said.

The second Iraqi source said that while Iraq's state oil marketing organisation SOMO had allocated ADNOC 32mn barrels in August, the UAE giant lifted 20mn barrels due to export constraints and Basra Oil Company's inability to secure sufficient crude.

ADNOC has lifted 14mn Iraqi barrels so far in September, the person said.

A third source said ADNOC had bought about 20mn barrels of crude from Iraq's state-owned SOMO in tenders at a discount of between $25 and $27 a barrel for September through October lifting.

Other companies are also buying Iraqi crude. SOMO offered August-loading cargoes at steep discounts, drawing in other buyers including Chinese state majors PetroChina and Zhenhua Oil, TotalEnergies, Vitol, Trafigura, Mercuria and Cathay Petroleum, trade sources told Reuters earlier.

Last month, Iran granted permission for a number of tankers carrying Iraqi oil to pass through the Strait of Hormuz following repeated requests from Baghdad through various channels, Iran's state news agency IRNA reported.

Iraq's exports had been severely curtailed in the earlier months of the war due in part to its location at the top of the Gulf and the lack of its own shipping fleet.

State-owned ADNOC has become more nimble since the war started, using an expanding tanker fleet as well as a pipeline to the port of Fujairah to move oil out of the Gulf and across the Strait of Hormuz.

Despite attacks on some ADNOC tankers, Iranian President Masoud Pezeshkian on Sunday met with UAE Crown Prince Sheikh Khaled bin Mohamed bin Zayed Al Nahyan on the sidelines of the BRICS summit in New Delhi, saying the two sides had agreed to put the past behind them.

Iraq has been exporting about 2mn barrels of oil per day this month according to Kpler data, down from 2.354mn bpd in August but above the 1.374mn bpd in July.

UAE crude exports have risen to 3.236mn bpd this month, up from 2.886mn bpd in August and 2.871mn bpd in July, according to Kpler.

ADNOC plans to process most of the crude purchased from other Gulf producers at its Ruwais refinery and sell more of its own crude into the international market, one of the three sources said.

3D-printed oil pump jacks and the Abu Dhabi National Oil Company (ADNOC) appear in the illustration. The UAE state company, through its trading arm, was the biggest lifter of Iraqi crude in August and September, two Iraqi energy sources said.

Turkiye's Pusula Portfoy defaults on of some of investment funds

Turkish fund manager Pusula Portfoy defaulted on redemption payments of some of its investment funds, according to an exchange filing published by the company on Tuesday, reports Reuters.

The company said reconciliation processes and liquidity management with brokerage firms were ongoing.

Tera Group on Monday said it had reached a deal to take over the Pusula group, which includes Pusula Portfoy, and was awaiting regulatory approval.

Tera's unit Tera Yatırım has said the liquidity issues surrounding Pusula Portfoy's fund should not be associated with the financial strength, liquidity or operations of Tera Group. It added that the investment funds are not yet the responsibility of Tera Group companies, as the legal processes for the take over is still ongoing.

Once the take over is complete, the operation of the Pusula Group companies within the same structure as Tera Group would make significant contributions to strengthening their existing operations and supporting their long-term sustainability, Tera Yatirim said in its exchange filing on Tuesday.

Libya's NOC says it may declare force majeure after protests hit oil facilities

Reuters
Tripoli

Operations were suspended at several oilfields after members of the security force charged with protecting Libya's oil sector closed a valve on the main Hamada-Zawiya crude-loading pipeline, the National Oil Corp said on Tuesday.

The NOC said it may declare force majeure if the valve remains closed or if other fields are subjected to similar forced shutdowns. The company said production had completely halted at the Hamada, Tahara and NC5 fields.

Libyan oil output has been subject to repeated closures for political and technical reasons since the 2011 uprising against Muammar Gaddafi.

In a statement obtained by Reuters, the Petroleum Facilities Guard, which provides security for Libya's oil fields, pipelines and terminals, demanded that their agency be transferred "financially and administratively under the National Oil Corporation".

They called on the prime ministry and the NOC to take urgent measures to complete the administrative and financial arrangements for this, and set a clear implementation timeline. The agency currently operates under the defence ministry.

The Guard said it would implement a partial production cut for one week as of Tuesday at several fields including Wafa, Al-Khamsa and El Feel, adding that a complete shutdown would follow if their demands were not met.

Oil production is Libya's main economic source, representing approximately 90% of the economy of the entire country.

"Shutting down oil fields and halting production operations at this critical juncture — as the world witnesses a rise in crude oil prices — constitutes a devastating blow to the national economy," the NOC said in a statement.

US yield curve sends stark warning: Consumers can't handle rate hikes

By Jamie McGeever
Orlando, Florida

The US bond market rout cranked up a gear last week, amid sticky inflation and firming expectations of a Federal Reserve rate hike, sending yields surging to multi-year highs. This grabbed the headlines, but the more telling story may be the shape of the yield curve.

The signals being sent by the relative moves between short- and longer-dated US borrowing costs suggest bond investors are already looking beyond the inflation-fighting rate hikes likely coming down the pike and bracing for the economic slowdown that could follow.

The gap between two- and 30-year yields shrank on Friday to 71 basis points, the narrowest since late June. Shave off a few more basis points, and this will be the flattest curve since March last year.

The benchmark "2s/10s curve", the gap between two- and 10-year yields, also shrank on Friday. It hit 31 basis points, the tightest spread since July 29. That's a significant marker — it was the day of the Fed's last policy decision and, most notably, Chair Kevin Warsh's poorly received press conference when he offered only an equivocal commitment to the Fed's 2% inflation target. The yield curve steepened the most in a year that day, as investors bet that the Fed would fall further behind the curve and allow inflation to drift even higher.

Friday's move was in the opposite direction. Traders are now betting that the elevated inflation numbers — and Warsh's credibility concerns — will force the central bank to start a tightening cycle this week that could entail four quarter-percentage-point rate hikes within a year.

The yield curve flattening implies that the Fed will soon have to reverse course and loosen policy due to doubts about the economy's ability to cope with the rise in the cost of money. Or, perhaps more specifically, consumers' ability to handle it.

Last week was marked by several key milestones for the US consumer, none of them positive. US crude oil rose back above $100 a barrel, while the average price of diesel scaled $6 a gallon for the first time ever.

Meanwhile, the 10-year Treasury yield's flirtation with 5% helped push mortgage rates to the highest since May last year. The average 30-year mortgage rate is now back above 7%, according to Mortgage News Daily.

US Federal Reserve Chairman Kevin Warsh.

These are big, round numbers, and it's difficult to envisage a scenario where they don't put the squeeze on consumer spending, which — as a reminder — accounts for around 70% of all US economic activity.

True, the economy is far less oil-intensive than it used to be, which helps to explain why this year's 80% price spike in crude hasn't had a bigger economic impact. Energy spending accounted for 5.7% of disposable consumer income in 2024, compared with nearly 10% in the 1980s, according to the American Petroleum Institute. And energy represents around 5.5% of GDP, nearly half its share in 2008, according to the US Energy Information Administration.

But soaring gasoline, diesel and fuel prices will still eat into discretionary spending.

A weak housing market could have an even bigger economic impact. Its footprint represented nearly 16% of GDP in the second quarter across the whole sector, which includes construction, home improvements, rents, and fees. House price growth is already sluggish, and 7% mortgage rates aren't going to turn that around.

Although President Donald Trump has often downplayed inflation and affordability issues, he may now be tuning into voters' number-one concern going into the midterm elections. Last week, he pledged to give every adult in the country $5,000 if Republicans win both houses of Congress in November.

But there's a counterforce to these consumer headwinds that could cause the yield curve to reverse course and steepen yet again. Taken together, the fiscal whoosh from Washington and the massive artificial intelligence build-out, are running into the trillions of dollars, with significant inflationary — and growth — implications.

The Trump administration has made no secret of its desire to run the economy hot. Its policies on immigration, energy, defense, trade, and the deficit all appear to be inflationary in the near term. Similarly, the historic wave of AI-related borrowing and investment is inflationary, although AI optimists believe it will eventually morph into a productivity boom that will ultimately be disinflationary.

That may or may not transpire. Right now, AI investment is an inflationary force, and it's a big one. Skanda Amarnath, co-founder and executive director of Employ America, estimates that around one third of the overshoot in inflation is down to AI.

This is why nominal growth is still so strong despite the many headwinds. Current annual nominal GDP growth of 6.6% is the highest since 2005, excluding the post-pandemic period, according to Deutsche Bank economists. Since 1990, excluding pandemic-related distortions, nominal growth has been higher in only six quarters.

The recent rumblings in the AI world about the need to slow model development for safety reasons could signal that the AI investment tailwind may weaken, but at this stage, that remains a big "if."

■ *The opinions expressed here are those of the author, a columnist for Reuters*

Qatar Chamber looks to strengthen trade, investment ties with Ethiopia

Qatar Chamber and the Addis Ababa Chamber of Commerce and Sectoral Associations discussed ways to strengthen trade and economic relations between Qatar and Ethiopia.

The meeting, held yesterday, between Qatar Chamber second vice chairman Rashid bin Hamad al-Athba and Addis Ababa Chamber of Commerce president Zehara Mohammed also focused on enhancing cooperation between the two business communities and exploring investment opportunities in various sectors.

Other attendees included Qatar Chamber board members Mohamed bin Mahdi al-Ahbabi, Ali bin Abdul Latif al-Misnad, and Dr Mohamed bin Jawhar al-Mohammed.

Al-Athba lauded the distinguished relations between Qatar and Ethiopia, noting the strong interest in further developing them. He said a number of Qatari investors have successful investments in Ethiopia, particularly in the agricultural sector.

He also affirmed the Chamber's support for strengthening cooperation between Qatari and Ethiopian companies and facilitating business-to-business contacts and joint investment partnerships, stressing the importance of providing investment incentives and facilities to attract Qatari investors.

Mohammed highlighted the investment climate and opportunities in Ethiopia, particularly in agriculture, industry, mining, and real estate, as well as the incentives and facilities offered to attract foreign investment, especially in the health, agriculture, and mining sectors.

She invited Qatar Chamber to visit Ethiopia with a Qatari business delegation to explore investment opportunities and meet with Ethiopian business leaders.

Al-Ahbabi welcomed greater cooperation between the Qatari and Ethiopian private sectors, noting the interest of Qatari investors in exploring available opportunities and investment incentives.

In turn, al-Misnad highlighted his recent meeting with Ethiopian President Taye Atske Selassie during the AIM Congress in Dubai and stressed the importance of establishing a joint business council to strengthen communication and explore investment opportunities. He also called for further incentives and government facilities to attract Qatari investments, particularly in the health and agriculture sectors. For his part, al-Mohammed described Ethiopia as a large market and stressed the importance of organising a Qatari-Ethiopian business forum bringing together business leaders and investment authorities to explore available opportunities and incentives for foreign investors.

Qatar Chamber second vice chairman Rashid bin Hamad al-Athba and Addis Ababa Chamber of Commerce president Zehara Mohammed after holding a meeting at the chamber's Lusail headquarters joined by Qatar Chamber board members Mohamed bin Mahdi al-Ahbabi, Ali bin Abdul Latif al-Misnad, and Dr Mohamed bin Jawhar al-Mohammed.

Qatar infrastructure provides base for Gulf-China trade boost

By Peter Alagos
Business Editor

Qatar's extensive investments in physical infrastructure have built substantial industrial capacity, but converting national logistics foundations into direct commercial access requires the private sector to bridge the operational gap for international trade.

WareOne for Logistics Solutions co-founder and CEO Sheikh Khalifa bin Salman al-Thani made the statement in the wake of the 11th Belt and Road Summit in Hong Kong, where he signed a Memorandum of Understanding (MoU) with Oscar Hui, CEO of NEXX Global Limited, establishing a partnership to help Chinese companies enter and operate across the Gulf using Qatar as their base.

Sheikh Khalifa pointed out that Qatar's state-of-the-art facilities require private enterprise solutions to become fully accessible operational entry points for foreign businesses.

"Qatar has built remarkable foundations — the port, the airport, the free zones. Our work in the private sector is turning that infrastructure into something a company can actually use," Sheikh Khalifa said.

Sheikh Khalifa said Qatar's scale and connectivity make it an effective entry point for companies expanding into the wider Gulf. "Qatar is compact enough to prove a model quickly, sophisticated enough to prove it seriously, and connected enough to scale it across the GCC."

He noted that international companies expanding into the Middle East are shifting from shipping goods from origin to establishing local inventory and operating within the region.

"Chinese companies have expanded significantly across the Middle East in recent years, with major e-commerce platforms growing alongside electric vehicle, technology and consumer businesses. The pattern is shifting from export to establishment: companies that previously shipped goods from China are increasingly holding inventory in the region and selling locally.

"That shift changes what they need. Freight capacity is no longer the constraint. Operating capability is ... warehousing close to the customer, compliant customs clearance, local delivery to Gulf service standards, returns handling, and the regulatory knowledge that differs across the six GCC markets," Sheikh Khalifa explained.

The logistics sector represents a priority cluster under Qatar's Third National Development Strategy (NDS3) 2024–2030, which aims to diversify the economy and build regional supply chain capabilities.

Sheikh Khalifa stressed that optimising these supply chains yields immediate economic benefits for local businesses and Qatari consumers.

"The coverage of Gulf–China trade tends to focus on Chinese companies entering the region. The domestic benefit is less discussed and arguably more immediate. Qatari importers, distributors and retailers source extensively from China.

"Every inefficiency in that chain — a container held at origin, a shipment split across three providers, a customs delay, a return that cannot be processed locally — is a cost that is eventually carried by the Qatari business and, ultimately, by the Qatari consumer," he said, adding that consolidating those movements, holding stock in-country, and clearing goods through a single accountable operator removes cost and time from the chain in both directions.

Sheikh Khalifa noted that the MoU is not only about helping Chinese companies reach Gulf consumers, but about giving Qatari businesses easier, faster, and cheaper access to Chinese manufacturing and Chinese products, as well as giving Qatari consumers more choice delivered more quickly.

The MoU signing ceremony was witnessed by Sheikha Noora Khalifa al-Thani, consul general of Qatar in Hong Kong; Si Junjie, China director of Invest Qatar; Nicholas Ho, commissioner for Belt and Road of the Hong Kong SAR Government; and Houston Guobin Huang, founder and chairman of NEXX Global Limited.

Under the terms of the agreement, the two logistics firms will integrate NEXX's procurement and brand network in China with WareOne's regional warehousing, customs clearance, fulfilment, and last-mile delivery services.

WareOne for Logistics Solutions co-founder and CEO Sheikh Khalifa bin Salman al-Thani shaking hands with Oscar Hui, CEO of NEXX Global Limited, after signing an MoU on the sidelines of the 11th Belt and Road Summit in Hong Kong, in the presence of Sheikha Noora Khalifa al-Thani, consul general of Qatar in Hong Kong; Si Junjie, China director of Invest Qatar; Nicholas Ho, commissioner for Belt and Road of the Hong Kong SAR Government; and Houston Guobin Huang, founder and chairman of NEXX Global Limited.

LNG demand in China, India and Pakistan expected to rebound after US-Iran war ends

Reuters
Bangkok

LNG demand from China, India and Pakistan is likely to rebound from multi-year lows once the Middle East supply crunch ends and new supplies emerge, industry executives say, reversing a pick-up in coal and oil to replace gas during the US-Iran war.

The conflict has prevented Qatar and the United Arab Emirates from exporting most of their LNG via the Strait of Hormuz, through which a fifth of global supplies used to pass, driving up prices.

Shell, the world's biggest LNG trader, estimates the world has lost about 36mn tons of LNG from the Middle East so far this year, President for Integrated Gas Cederic Cremers said.

Asia's spot prices have surged to nearly $30 per million British thermal units from a pre-war range around $10 per MMBtu, as the region competes for alternative supplies.

Sky-high prices are "definitely impacting" demand in India, GAIL Chairman Deepak Gupta said at the Gastech conference in Bangkok, where "a lot of sectors... are price sensitive". "There are many industries which switch over to different fuels in case gas is not viable for them," said Gupta, who heads India's top natural gas distributor by market share.

Both GAIL and PetroChina, China's top LNG importer, have deployed their trading teams to source alternative cargoes to replace Qatari and Emirati supplies.

The CEO of India's top gas importer Petronet LNG said consumers are seeking price stability.

"Affordability is a major challenge," said Akshay Kumar Singh. "There is no doubt there is demand, only it is price-sensitive demand."

In neighbouring Pakistan, the CEO of importer Pakistan LNG also expects more demand if the price is right. "That could happen with additional volumes coming online," said Masood Nabi.

While solar buildouts have helped Pakistan cope with power cuts in recent years, there is still gas demand from other sectors as well as households, he added.

GAIL's Gupta said India had had to limit gas consumption initially, but resumed supplies to almost 90% to 95% as it ramped up its capability to buy LNG from elsewhere.

ExxonMobil, GAIL and PetroChina executives expect consumption to rebound once prices fall.

"We are hoping that all this is very short-term, and in the coming days, in mid-term and long-term, things will become normal," Gupta said, adding that there may be about 150mn to 200mn tons of LNG coming online in the next four to five years.

PetroChina International CEO Luo Yizhou expects demand from gas-fired power plants to rebound once LNG prices return to a "normal" range of $7 to $9 per MMBtu, citing strong growth in electricity consumption.

Exxon expects substantial LNG demand growth in China over the long term, with extensive import infrastructure being built along the country's east coast, its vice president for global LNG marketing Andrew Barry told Reuters on the conference sidelines.

The company remains confident in the diversification of its LNG portfolio, which includes interests in the US, Mozambique, Qatar, Papua New Guinea and Australia. It continues to look at new opportunities with a focus on cost of supply.

"We still have an extremely bullish demand forecast out through to 2050," Barry said.

Saudi Arabia is running out of oil export options; markets feel impact

AFP
Riyadh

Saudi Arabia is running out of options to export its vast oil reserves as attacks force its main pipeline shut while Iran and its allies cement their chokehold on the kingdom's two main maritime routes, analysts say.

The world's top oil exporter last week shut its East-West pipeline, which runs some 1,200km (700 miles) between its main oil fields in the east and the Yanbu terminal on the Red Sea, after attacks on its oil facilities originating in Iraq, home to pro-Iran armed groups. The pipeline became essential for Riyadh's oil trade after Iran blockaded the Strait of Hormuz at the start of the Middle East war, choking its main export route.

But the usefulness of the pipeline's Red Sea outlet has been curtailed by Houthi attacks from Yemen and their weeks-long maritime blockade on vessels serving Saudi ports.

The consequences of the squeeze on Saudi exports are already being felt in the markets.

After the announcement of the East-West pipeline's closure, Brent soared to nearly $110 per barrel, while average diesel prices in the US struck a record high of just under $6.27 a gallon on Tuesday, though the Ukraine war is also impacting diesel.

"The global economy will also feel the heat from upward pressure on oil prices resulting from ongoing tensions in and around the region's two choke points and damaged energy infrastructure," Robert Mogielnicki of the US-based Arab Gulf States Institute told AFP.

The kingdom is still able to export part of its oil, which is piped to Yanbu and then exported either via the Suez Canal or Egypt's Ain Sokhna, where it is carried by another pipeline to the eastern Mediterranean.

The other option is embarking on a dangerous journey through the Hormuz strait, where Iran has repeatedly attacked commercial shipping.

"The East-West pipeline is a critical energy artery for Saudi Arabia, especially within the current geopolitical context," Mogielnicki said.

Since the start of the war, Saudi exports via Yanbu increased fivefold to nearly 4mn barrels per day, according to commodities data firm Kpler.

But in July the Houthis announced a maritime blockade against Saudi Arabia, sending exports through the Bab al-Mandab Strait spiralling to nearly zero by August, Kpler said.

The attack on the East-West pipeline showed that even infrastructure meant to secure Gulf exports was not a "silver bullet", said Torbjorn Soltvedt, a Middle East analyst at risk intelligence company Verisk Maplecroft.

Due to the risks, Saudi Arabia is already increasingly using the Suez Canal as well as Egypt's Sumed pipeline from the Red Sea to the Mediterranean, which is used because some supertankers cannot pass through Suez at full load.