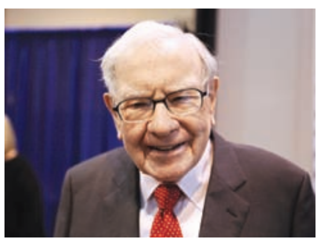

'BUFFETT PREMIUM' | Page 4

Buffett steps down as Berkshire chairman; son Howard succeeds

Saturday, September 19, 2026
Rabia II 8, 1448 AH

GULF TIMES
BUSINESS

YEN FOCUS: Page 2

Bank of Japan hikes rates to 31-year high to battle inflation

HE Minister of State for Foreign Trade Dr Ahmad bin Mohammed al-Sayed participated in the opening session of the Concordia Summit, organised by the Concordia Foundation in collaboration with the Embassy of the State of Qatar in the US, on Wednesday, with the participation of senior officials, business leaders, and experts.

Qatar and US look to expand economic partnership across wider strategic sectors

HE al-Sayed emphasises need for strengthening supply chain resilience by diversifying suppliers, markets, and trade routes, contributing to a more interconnected and resilient economic partnership between Qatar and US

QNA
Washington

HE Minister of State for Foreign Trade Dr Ahmad bin Mohammed al-Sayed participated in the opening session of the Concordia Summit, organised by the Concordia Foundation in collaboration with the Embassy of the State of Qatar in the US, on Wednesday, with the participation of senior officials, business leaders, and experts.

A statement from the Ministry of Commerce and Industry said that HE al-Sayed participated in a panel discussion and addressed the transformations in global supply chains and trade routes, as well as Qatar's role in enhancing economic connectivity between the US, the Gulf region, and global markets.

He also discussed prospects for expanding the economic partnership between Qatar and the US across sectors including trade, investment, energy, technology, and infrastructure. He highlighted the significance of moving beyond trade exchange towards building partnerships and joint ventures in strategic sectors.

Furthermore, he emphasised the need for strengthening supply chain resilience by diversifying suppliers, markets, and trade routes, contributing to a more interconnected and resilient economic partnership between Qatar and the US.

On the sidelines of the visit, HE al-Sayed held a series of bilateral meetings. He met with US Senior Advisor to the Under Secretary of State for Economic Growth, Energy, and the Environment Jacob Helberg; US Under Secretary of Commerce for Industry and Security Jeffrey Kessler; US Deputy Assistant Secretary of Commerce for the Middle East and Africa Mark Mitchell; and the President of the Inter-American Development Bank, in addition to several CEOs of major US companies.

The meetings addressed ways to strengthen trade and investment relations between Qatar and the US and explored opportunities to expand cooperation and joint projects in priority sectors, alongside fostering communication between the business communities of both countries and supporting public-private partnerships.

Estithmar Holding eyes sustainable growth with 48.68% acquisition of Syria's Shahba Bank

QNA
Doha

Estithmar Holding has announced that its financial arm, Masaref Holding, has finalised the acquisition of a 48.68% stake in Syria's Shahba Bank from Banque Bemo Saudi Fransi and Ahli Trust Bank following regulatory approvals.

As a principal shareholder, Masaref Holding plans to collaborate with Shahba Bank's board to evaluate proposals for capital increases, branch network expansion across under-serviced Syrian governorates such as Deir Ez-Zor, Hasakah, and Qamishli, and enhanced digital banking, SME financing, and cybersecurity frameworks. All initiatives remain subject to feasibility studies, corporate approvals, and regulatory consent.

Chairman of Estithmar Holding Moutaz al-Khayyat said the completion of this investment reflects the confidence in Syria's economic potential and Estithmar Holding's approach to identifying strategic opportunities that contribute to sustainable growth.

He added that they hold a long-term vision for Shahba Bank and look forward to contributing to its capabilities and development, enabling it to provide modern and efficient banking services that meet the evolving needs of individuals and businesses, while supporting the Syrian economy.

Governor of the Central Bank of Syria Muhammad Safwat Raslan said the entry of new institutional investments into the Syrian banking sector represents a positive step towards enhancing its capabilities and role in serving the national economy.

He welcomed the investments that adhere to governance, compliance, and risk management standards, and contribute to knowledge transfer, technological infrastructure development, and the expansion of banking services.

He also welcomed studying initiatives and proposals that would contribute to building a stronger, more efficient, and inclusive banking sector, within approved institutional frameworks and after fulfilling legal and regulatory requirements and obtaining necessary approvals.

Group CEO of Estithmar Holding Bassel Chaddad remarked that the transfer of Shahba Bank's stake marks a decisive step, reinforcing Estithmar Holding's leadership in the regional financial sector.

With the company's market capitalisation exceeding $5bn, it moves forward in executing their long-term investment strategy, backed by firm confidence in the recovery of the Syrian economy and in building supporting institutions for sustainable growth.

Through Masaref Holding, he said, they will act as a strategic shareholder, working alongside

As a principal shareholder, Masaref Holding plans to collaborate with Shahba Bank's board to evaluate proposals for capital increases, branch network expansion across under-serviced Syrian governorates, and enhanced digital banking, SME financing, and cybersecurity frameworks

Shahba Bank's board and other shareholders to leverage their institutional expertise to elevate financial, operational, and technological performance.

CEO of Estithmar Capital Fadi al-Faqih said completing this investment marks the beginning of a new phase in their contribution to Shahba Bank.

Through Masaref Holding, he explained, they look forward to applying their expertise in the financial services sector to support the bank's development.

As a shareholder, he said, they will collaborate with the bank's board and corporate bodies to study and introduce modern banking products and services that serve the Syrian economy and strengthen its standing locally and globally, under established governance frameworks.

Indian technical talent helps drive Qatar's deep-tech startup ecosystem

By Peter Alagos
Business Editor

Qatar's growing innovation landscape is increasingly serving as a catalyst for cross-border technology transfer and international entrepreneurial talent, a startup founder has said.

The country's advanced digital infrastructure and structured incubation programmes are enabling international founders to establish deep-tech ventures locally rather than exporting talent elsewhere, said Arfaz Khan, founder and CTO of Qatar-built technology startup ARVIS.

"When you build a connected environment at this scale, you're also creating a foundation for another layer of technology around it. Founders can build on that infrastructure and figure out what it should be able to understand, predict or improve," Khan explained to *Gulf Times*.

Incubated at Qatar Science & Technology Park (QSTP), ARVIS was established by Khan, alongside co-founders Afnaz Khan and Muhammed Naseef. The team of electronics engineering and product design professionals from India developed Adaptive Building Intelligence (ABI) as an operational advisor for complex physical facilities, integrating directly with existing Building Management Systems (BMS), heating, ventilation, and air conditioning (HVAC) infrastructure, and environmental sensors to aggregate daily performance data.

Qatar's ecosystem provided the ideal intersection between technical engineering backgrounds and real-world infrastructure deployment, noted Khan, who grew up in Saudi Arabia, then moved to India for engineering studies and spent a lot of time in Kerala.

"I moved to India, studied electronics engineering and eventually got into product design. Then I came to Qatar. What was different here was that I could suddenly see both sides at the same time. "Qatar became the right place because it was the first place where my engineering background, my product-design thinking and the kind of infrastructure around me all started pointing at the same problem," Khan said.

Khan pointed out that contrasting experiences between South Asian markets and Qatar highlight the distinct advantage of Doha's highly sensorised real estate sector for emerging deep-tech companies.

"In Kerala, you don't see the same level of connected building infrastructure everywhere, and systems like BMS are relatively less common. Then I came to Qatar and started seeing these huge buildings with sophisticated systems running behind them. By then I was working in product design, so I became curious about what was happening inside them. That question became the starting point for ARVIS," Khan noted.

The collaboration between international technical talent and Qatari incubation hubs demonstrates how local institutional support turns global engineering skills into domestic technological assets, he emphasised.

"Through QSTP and the wider network around it, we've been able to have conversations with people who actually operate these systems and challenge our assumptions early. For deep-tech and infrastructure-tech, I think that access is what turns a big idea into something that can eventually scale," Khan added.

Incubated at Qatar Science & Technology Park (QSTP), ARVIS was established by Arfaz Khan, founder and CTO, alongside co-founders Afnaz Khan and Muhammed Naseef.

AirAsia's Fernandes says carrier can withstand jet fuel cost spike

Reuters
Hong Kong

AirAsia co-founder Tony Fernandes said on Friday that the low-cost carrier had "strong liquidity" to weather soaring jet fuel costs, as he sought to ease investor concerns about the airline's financial health that have sent its shares to near four-year lows.

Speaking at a media briefing, Fernandes said AirAsia was adept at managing cash and expected to raise more than $1bn, mostly to refinance existing debt, by December or January.

"Covid was far, far worse than what we are dealing with now," he said from Bangkok. "We couldn't fly then, but we can fly now and our demand is very strong."

Fernandes' briefing came two days after Reuters reported, citing sources, that Malaysia's government had asked Malaysia Airlines and Batik Air whether they could absorb AirAsia's domestic market share.

The sources said it was part of what they described as scenario planning while authorities monitor the financial health of Southeast Asia's largest low-cost carrier.

A spike in jet fuel prices stemming from the Iran war has affected airlines globally, contributing to the collapse of debt-laden US carrier Spirit Airlines in May and a Chapter 11 bankruptcy filing by Latvia's airBaltic on Monday.

AirAsia's current liabilities stood at 18.4bn ringgit ($4.52bn) as of June 30, against cash and bank balances of 954mn ringgit.

Fernandes told reporters the second quarter marked the toughest period for the airline that controls about 60% of Malaysia's domestic market and he forecast improving conditions as AirAsia adjusts fares to reflect higher fuel costs.

The loss-making airline's fuel costs surged

AirAsia's current liabilities stood at 18.4bn ringgit ($4.52bn) as of June 30, against cash and bank balances of 954mn ringgit

66% in the second quarter from the prior quarter to an average of $183 a barrel and it has no hedging in place.

AirAsia's shares have fallen about 24% since Reuters published its report on Wednesday, hitting the lowest level since December 2022.

The stock has lost more than 70% of its value so far this year.

Malaysia's finance ministry has hired Alton Aviation Consultancy to assess AirAsia's funding needs as it weighs what support, if any, it could extend to the airline given its importance to the local economy, Reuters reported this month.

"We've never received any government support in the last 25 years. And as of today, we haven't got any and that's it," Fernandes said on Friday.

He said there had been no discussions with the government and "we do not need rescue, bailout, whatever."

Fernandes added that "no one can replace" AirAsia's 100 planes in the country overnight.

"You have to have our cost structure, our brand, our market, our network," he said.

AirAsia said this month it was advancing discussions with financial institutions, targeting up to $1bn from international debt markets plus 700mn ringgit in local credit facilities, primarily to restructure its debt. "The refinancing is...not raising fresh capital. It's about bringing down costs," Fernandes said.

He said AirAsia was in talks with a major global bank on a bond transaction and the airline had also received an offer from a Middle Eastern investor for $1bn in funding with a term sheet signed pending due diligence, but it was holding out for better terms.

The group's load factor, which measures how well an airline is filling available seats, stood at 80% in the third quarter and it sees strong bookings for the fourth quarter, Fernandes said, adding he was optimistic about operations in Indonesia, the Philippines and Thailand.

The carrier has been restructuring aggressively, cutting underperforming routes, returning 25 older aircraft to lessors and renegotiating contracts with vendors to reduce costs.

Governor Kazuo Ueda takes questions at a press conference after a BoJ policy meeting in Tokyo on Friday. It is "important to stabilise the underlying inflation rate", avoiding a situation in which it surpassed the 2% target with an "adverse impact on the economy," Ueda said.

Bank of Japan hikes rates to 31-year high to battle inflation

AFP
Tokyo

The Bank of Japan raised interest rates to a 31-year high on Friday and said it would lift them further as it looks to counter inflation fuelled by surging energy prices and a weak yen.

The 25-basis-point hike to 1.25% was expected by markets following the recent tightening by the European Central Bank and the US Federal Reserve, though the decision was not unanimous as it was carried by a 7-2 majority vote.

Pressure has increased on officials to further tighten monetary policy as a spike in oil prices caused by the Middle East crisis — which shows little sign of ending anytime soon — is expected to keep putting upward pressure on inflation.

"Given that underlying CPI inflation has been approaching 2% and financial conditions have been accommodative, the bank will continue to raise the policy interest rate," the BoJ said on its website.

BoJ Governor Kazuo Ueda told a news conference that it was "important to stabilise the underlying inflation rate", avoiding a situation in which it surpassed the 2% target with an "adverse impact on the economy".

Central bankers are keeping tabs on movements in the yen, which fell to a 40-year low against the dollar in July, prompting a historic joint US-Japanese intervention in foreign exchange markets.

The unit has been weighed in particular by the wide gap between Japan's still low interest rates and those of the Federal Reserve, which encouraged investors to favour better-yielding dollar-denominated assets.

Despite the hike to the highest level since 1995, which had been telegraphed for weeks, the yen weakened to more than 157 per dollar, compared with around 156.30 before the announcement.

"For a market looking for evidence that the BoJ could shorten the distance between hikes, those dissents mattered," said Stephen Innes at Quintex Intel. "Traders were looking for signs that the Bank could move faster from here, yet two members were already arguing that even today's move had come too soon."

The cheap yen is driving up the cost of imported goods, which in turn is putting upward pressure on inflation.

Makiko Tsushima, a farmer from the northern region of Aomori, told AFP that she was "really wishing" for inflation to slow down.

"Prices are climbing. Casual shopping at a supermarket easily costs me ¥10,000 ($63) these days... Daily necessities like toilet paper and everything else are also expensive," the 54-year-old said.

Still, figures on Friday showed core inflation fell to 1.7% in August from 1.8% but remains close to the BoJ's 2% target.

The reading from the internal affairs ministry, which excludes volatile fresh food prices, was lower than forecasts for it to remain unchanged.

Government support for gasoline and electricity fees contributed to the slower pace of inflation, the data showed.

However, the reprieve could prove very short-lived for resource-poor Japan after energy and gas prices soared in recent weeks because of the Middle East crisis. "Inflation was little changed in August but there are mounting signs that higher energy costs are feeding through and we expect it to rise above the BoJ's 2% target before long," said Marcel Thieliant of Capital Economics.

The government is trying to mitigate the impact of inflation on household purchasing power, notably with a massive stimulus package adopted at the end of 2025, extensive tax breaks on energy, and measures adopted in the spring to support consumption.

Tokyo also decided this week on a drastic two-year reduction in the consumption tax on food products, from 8% to 1% starting in April 2027.

New finance minister touts Indonesia policy continuity and keeps deficit outlook

Reuters
Jakarta

Indonesia's newly appointed finance minister, in his first press conference on Friday, emphasised fiscal policy continuity by keeping the 2026 budget deficit outlook unchanged in a bid to restore investor confidence as worries about fiscal profligacy rattled markets.

President Prabowo Subianto sacked Finance Minister Purbaya Yudhi Sadewa earlier this week and appointed his deputy, Suahasil Nazara, to the post, making him the third finance minister in less than two years.

Investors and analysts have been closely watching Indonesia's fiscal policy under Prabowo, who won the 2024 election with costly campaign promises amid a limited fiscal space. This year, capital outflows have intensified after ratings agencies Fitch and Moody's downgraded Indonesia's credit rating outlook due to policy unpredictability.

Purbayahad kept the budget deficit in check but could not allay growing market concerns about Prabowo's costly spending plans, political interference at the central bank and transparency issues at the stock exchange.

At the press conference, Suahasil reiterated his commitment to abide by the legislated fiscal deficit ceiling of 3% of GDP and called for discussion about any potential changes to fiscal rules to be done in a constructive manner, referring to parliament's discussion on Thursday about potential changes.

"The state budget must remain credible," the new minister said. "We must strengthen revenue, ensure that spending is increasingly effective and productive while remaining efficient, and manage our deficit in a sound and controlled manner."

Suahasil also said Indonesia's economy remained resilient amid higher global interest rates.

In the January to August period, Southeast Asia's biggest economy ran a budget deficit of 240.1tn rupiah ($13.55bn), equivalent to 0.93% of GDP, Suahasil said, and his ministry said the baseline scenario remained for a deficit of 2.85% of GDP for the whole of 2026.

The government collected 2,055.6tn rupiah of revenues as of the end of August, up 25.4% from the same period last year. It spent 2,295.7tn rupiah, up 17.1% year on year, the minister said.

Its subsidy payments reached 331.4tn rupiah, up 52.1% from the same period last year, reflecting the rising costs of subsidising imported fuel. Spending for Prabowo's programme to feed students and pregnant women reached 134.2tn rupiah as of August compared with the 229tn rupiah budget expected for all of 2026.

Suahasil pledged to refund taxpayers who had overpaid in accordance with regulations.

Purbaya had previously requested more audits of tax refunds, causing delays. As of end-August, the refunds reached 191.82tn rupiah, down 37% annually, the tax office data showed.

Foreigners buy Vietnam stocks ahead of FTSE upgrade

Foreign interest in Vietnamese stocks has picked up this week ahead of the country's expected reclassification on Monday to secondary emerging market status by index provider FTSE Russell, a move expected to boost inflows, reports Reuters.

FTSE previously estimated the upgrade could redirect as much as $6bn into Vietnamese equities as funds tracking its indexes gradually adjust their portfolios.

The transition will be implemented in four stages through 2027. Brokerage SSI Research estimates passive funds tracking FTSE indexes will buy about $240mn worth of Vietnamese shares in the first tranche on September 18, before the index changes take effect.

Anticipation of the upgrade has helped revive foreign interest in Vietnamese equities, with overseas investors buying a net 1.42tn dong ($54.63mn) worth of shares so far this week, although they remain net sellers by over $3.6bn this year.

Tata Group's boardroom clash rocks India's most storied conglomerate

Reuters
Mumbai

India's Tata Group, which owns Jaguar Land Rover and Air India, is facing its worst crisis in years, pitting the board of its holding company against its controlling charity arm and raising questions about the future of the 158-year-old conglomerate.

Here is an explainer on the complex dispute that has embroiled the salt-to-aviation group, which has annual revenues of over $180bn.

WHAT IS THE TUSSLE ABOUT?

Tata Sons and its controlling charity arm, Tata Trusts, have been at odds for months over issues including a potential listing of Tata Sons, Air India's mounting losses and a planned exit of a minority shareholder.

The board of Tata Sons, the group's holding company, reappointed Natarajan Chandrasekaran as its chairman for another five years on Thursday, despite opposition from the head of Tata Trusts.

After the decision, Tata Trusts publicly protested against Chandrasekaran's reappointment, calling it in breach of internal rules, and also opposing any stock market listing of Tata Sons, warning it would "destroy" the character of a group majority-owned by charities.

WHO RUNS POWERFUL TATA TRUSTS AND WHAT'S THE HISTORY?

Tata Trusts owns 66% of Tata Sons, and is led by Noel Tata, a member of the conglomerate's founding family.

Dividends received from the operating companies flow through the Trusts into public charity. Chandrasekaran is not from the Tata family but joined the group in 1987.

IF TRUSTS ARE SO POWERFUL, WHY CAN'T THEY ASSERT THEIR DEMANDS?

The Tata Trusts have problems of their own that are currently blunting their control over the conglomerate.

The Trusts are an umbrella of affiliated charities, and the two biggest — Sir Ratan Tata Trust — alone owns 23.6% of Tata Sons. A charity regulator has barred that trust from convening its trustees in a dispute over how they were appointed, leaving it unable to take decisions.

On the face of it, the charity arm's 66% stake would let it override almost any decision of Tata Sons. But the regulatory bar means it cannot hold a meeting, and so cannot push its agenda for now.

HOW BIG IS THE TATA GROUP AND WHO ARE ITS CLIENTS?

Tata Group was founded in 1868 and operates in more than 100 countries across six continents.

Tata Sons controls more than 30 Tata companies including IT services firm Tata Consultancy Services, Tata Motors and one of the world's oldest steelmakers, Tata Steel. It counts Apple and Tesla among its clients, and Starbucks as its partner.

Tata companies generated combined revenue of $185bn in the last financial year. Its 26 listed companies had a combined market capitalisation of $277bn as of March 31, 2026, Tata's website says.

Each of these businesses runs with an independent board and management.

WHAT IS THE CHARITY ARM'S VIEW AND DISCONNECT WITH THE TATA SONS BOARD?

Tata Trusts has argued that a chairman's appointment and any decision on listing at Tata Sons required the vote of both Trusts nominees on the board — Noel Tata and Venu Srinivasan, the other key player in the saga.

Noel Tata disagreed with the chairman's reappointment, but Srinivasan did not — showing divisions within Trusts nominees.

Noel Tata is arguing the reappointment is illegal as the two trustee votes diverged. The Tata Sons view is there is nothing wrong as the reappointment was done through a majority vote.

WHY IS A PUBLIC LISTING SUCH A BIG STICKING POINT?

The dispute comes days after the Reserve Bank of India rejected Tata Sons' request for an exemption from rules that would require it to list.

The Tata Sons board is agreeable to a stock market listing, it decided during Thursday's board meeting, but Noel Tata is not.

In a statement late on Thursday, Tata Trusts said the holding company must explore alternatives, arguing the Tata operating structure was unique as its majority shareholder is a charity, and a "listing will destroy its character and strike at the heart of this principle."

Shapoorji Pallonji Group, the second-largest shareholder in Tata Sons, backed a potential listing of the holding company. The group is headed by Shapoor Mistry, whose sister is married to Noel Tata.

WHAT HAPPENS NOW?

Legal experts say Tata Trusts can approach a court to seek overturning the reappointment of the Tata Sons chairman and the board's decision to consider a stock market listing, despite the opposition of the majority shareholder.

Tata Trusts could also use an upcoming annual general meeting of Tata Sons in December to block Chandrasekaran's reappointment, but they first need to resolve their internal disputes.

India's Tata Group, which owns Jaguar Land Rover and Air India, is facing its worst crisis in years, pitting the board of its holding company against its controlling charity arm and raising questions about the future of the 158-year-old conglomerate

AI safety warnings unlikely to slow IPOs but questions linger

AFP
San Francisco

Anthropic is expected to beat rival OpenAI to the public markets with a blockbuster IPO later this year despite recent safety warnings, but questions remain about their business models and whether regulators should step in.
Concerns about the safety of advanced artificial intelligence models escalated this month after an employee resigned from Anthropic while warning that the industry was "gambling with our lives."
Jacob Coxon, who also previously worked at OpenAI, left Anthropic last week amid a flurry of support from his former colleagues, including one who voiced concern about a small probability that AI could cause humanity's extinction.
Last weekend, Anthropic's own CEO Dario Amodei called for AI development to slow down — but didn't say anything about the IPO.
The fracas forms a backdrop for highly anticipated initial public offerings from both OpenAI and Anthropic.
It's unclear if, or how, either company will address theoretical safety scenarios in securities filings, though.
Companies are required to publicly disclose known business risks to investors prior to an IPO.
Anthropic could submit that document to the Securities and Exchange Commission (SEC) as early as this month.
"Are we to believe that there is something that's extremely dangerous that's hiding inside this company because this person that quit said it, and then it was amplified by a bunch of people" who still work there, All-In podcast co-host Chamath Palihapitiya said last week.
"If it's true... (investors) will demand an enormous discount," said Palihapitiya, a venture capitalist.
Altimeter Capital founder Brad Gerstner, who has shares in both OpenAI and Anthropic, downplayed the concerns this week, arguing that an IPO brings transparency for investors.

People visit an Anthropic booth at Moscone Center during the Dreamforce 2026 technology summit in San Francisco on Thursday. Anthropic is expected to beat rival OpenAI to the public markets with a blockbuster IPO later this year despite recent safety warnings, but questions remain about their business models and whether regulators should step in.

"Anthropic will IPO. The market knows how to price risk — see SpaceX," Gerstner posted on X.
Elon Musk's SpaceX raised a record $85bn in its June IPO, but its stock has lost around a quarter of its value since peaking at around $202 a share.
"There is huge appetite to invest in the AI leaders," Gerstner added.
How Anthropic's IPO performs will also set the tone for OpenAI's debut next year.
The stakes extend well beyond the two companies themselves, with tech giants including Microsoft, Amazon, Google and Nvidia holding significant stakes in the AI labs.
More broadly, the US economy is increasingly tied to the AI buildout, meaning the success or failure of these IPOs carries weight for the wider economy.
OpenAI CEO Sam Altman said this weekend that the company would delay its own IPO until 2027, citing safety concerns. It's an "ill-advised moment," Altman said.
Before the recent headlines over AI safety, Altman and executives at OpenAI had already signaled that they were in no hurry to go public this year.
The ChatGPT maker's dealmaking appears to be running full speed ahead, nonetheless.
OpenAI is in talks with investors about raising a new round of funding with a valuation of at least $1.2tn before it goes public, while Anthropic might seek a $2tn valuation in an IPO that could happen as early as October, according to various reports.
Leaders inside OpenAI have been concerned about investor skittishness, broad market uncertainty and SpaceX's underwhelming stock performance, according to media reports.
Also weighing on executives' minds is a proposal by both companies to slow down development, given recent incidents involving AI technology going rogue.
OpenAI CFO Sarah Friar dismissed the idea that a slowing of pace in releasing state-of-the-art technology would impact the company's core business and revenue growth.
"Even if we stop today, the amount of intelligence that's available in the world is massive," Friar told CNBC on Tuesday.
Anthropic also pushed back on the idea that being safety-minded would compromise the IPO.
"I would say safety has been the core of who we are from the very beginning," Anthropic's head of policy, Sarah Heck, said at a Politico conference on Wednesday. "Our investors know that. Our customers know that."

AI systems are moving towards building themselves: Anthropic

AFP
San Francisco

Artificial intelligence giant Anthropic said on Thursday that AI systems are increasingly capable of building future versions of themselves, adding to mounting concerns about the dangers of the powerful technology.
The debate over the risks of AI has intensified in recent months, fueled by several incidents and apocalyptic warnings from industry professionals.
Anthropic said its Claude chatbot now leads more than a quarter of its research and development work, and collaborates with human staff on more than 90% of tasks.
The company said it was publishing the information to give the public, third parties and governments "better visibility into the pace of AI development" as the world "considers slowing" its pace.
Anthropic CEO Dario Amodei called this month for AI development to slow down, with rapid advances in the technology fueling concerns over job losses and the soaring energy demand and environmental impact of data centers.
Fears that designers of AI agents could lose control of their creations also mounted after several models from Anthropic and rival OpenAI reportedly broke out of their confined environments on their own, accessed the internet and intruded on websites and platforms.
"Models accelerating their own development could make it more challenging for humans to understand or control these systems," Anthropic said in a report. "It is therefore important to share these metrics to understand how close the world is to reaching recursive self improvement (a model fully autonomously building its successor)."
As of August, Claude leads 26% of Anthropic's research and development, meaning it can complete most of a task from start to finish with human supervision.
Anthropic said Claude could not yet operate "fully autonomously."
The firm said it had about 30,000 AI agents doing research and engineering work, referring to bots that have the potential to carry out tasks.
Anthropic is expected to beat OpenAI to the public markets with a blockbuster IPO later this year, despite concerns around industry regulation.


CEO of Anthropic Dario Amodei.

Somehow, the euro keeps hanging in

By Christopher Romano
London

The euro has taken its knocks this year due to the Iran war and rising oil prices, but the single currency has demonstrated an ability to bounce back — and technical analysis suggests bulls should take notice of its latest display of resilience.
The euro has fallen as much as 6% against the dollar this year, peak to trough, according to data supplied by LSEG, and was caught in a weeks-long slide culminating in a steep drop following the Federal Reserve's decision to raise interest rates on Wednesday.
The first glimmer of hope came on Thursday with what technical analysts call "divergence". This occurred after the euro struck a 1-1/2-month low in follow-through selling but the Relative Strength Index (RSI) — a closely watched gauge of market momentum — failed to do the same.
The bullish value of this divergence — when RSI moves in the opposite direction of prices — was strengthened by the euro's ability to halt its slide before breaching structural support near $1.1450.
Structural support is a price level or area where buyers reliably step in and it often derives from previous highs and lows. This is the case for the euro in the broad $1.1450-$1.1475 zone, which


The euro has fallen as much as 6% against the dollar this year, peak to trough, according to data supplied by LSEG, and was caught in a weeks-long slide culminating in a steep drop following the Federal Reserve's decision to raise interest rates on Wednesday

repeatedly prevented the single currency from rising during June and July and falling in March.
The fact that the euro also held above an important Fibonacci retracement near there also enhanced the bullish picture.
Fibonacci retracements are levels the market often revisits after a move and can slow or accelerate price action.
The reliability of the euro's structural support may increase expectations that it can recover to $1.1630-50 — where the 200-day moving average and some recent highs are located — then $1.1711, which is August's high.
However, a fall beneath the $1.1435-50 area would increase confidence among bears.

■ *Christopher Romano is a Reuters market analyst. The views expressed are his own. The column does not constitute investment advice or trading recommendations.*

Asian stocks boosted by falling oil; yen weakens after BoJ rate hike

AFP
Hong Kong

Asian stocks mostly rose on Friday in line with a rally on Wall Street as a tumble in oil prices eased inflation concerns, while the yen dropped against the dollar even after the Bank of Japan hiked interest rates to a three-decade high.
The US Federal Reserve's lift in borrowing costs this week provided some relief to traders concerned that policymakers were not moving quick enough to address a spike in inflation that could deal a blow to the world's top economy.
That has been helped by news that Saudi Arabia was moving to restore within days about half of crude shipments disrupted by the stoppage of its East-West pipeline to the Red Sea.
The conduit, even more important since the effective closure of the Strait of Hormuz by Iran, was shut last week after being targeted by Yemen's Iran-backed Houthis.
Crude prices, which had soared around a fifth in September, have fallen sharply over the past three days, with West Texas Intermediate dipping below $100. Brent and WTI lost more than two % Friday.
The surge in oil this month has been among the main catalysts for rising inflation since the US and Israel began their war on Iran at the end of February.
And the latest fall-off provided some much-needed support to stocks.
Seoul, Tokyo, Hong Kong, Shanghai, Taipei, Mumbai and Bangkok all advanced, although there were losses in Singapore, Wellington, Jakarta and Manila. Sydney was barely moved.
The latest moves in oil and the Fed's action reassured investors and kept the 10-year US Treasury bond yield — a key indicator of borrowing costs throughout the world's biggest economy — back below 5%.
Japan's Nikkei was also helped by a drop in the yen against the dollar that came in the wake of the BoJ's well-telegraphed decision to lift rates to their highest level since 1995.
Pressure has increased on officials to further tighten monetary policy as a spike in oil prices caused by the Middle East crisis — which shows little sign of ending anytime soon — is expected to keep putting a floor under inflation.
"Given that underlying CPI inflation has been approaching 2% and financial conditions have been accommodative, the bank will continue to raise the policy interest rate," the BoJ said on its website.
But the yen slipped to more than 157 to the greenback, compared with around 156 earlier.
Stephen Innes at Quintex Intel suggested traders were jolted by the fact that the hike was not unanimous, passing by a 7-2 majority.
"For a market looking for evidence that the BoJ could shorten the distance between hikes, those dissents mattered," he wrote.
"Traders were looking for signs that the Bank could move faster from here, yet two members were already arguing that even today's move had come too soon."
"Attention should fall on the forward swaps curve and the Bank's guidance around the pace and urgency of further tightening," wrote Chris Weston at Pepperstone. "The market will be looking for confirmation that further normalisation remains firmly on the table, while assessing whether the Bank sees any urgency to move again."

Auto industry urges Trump to keep Chinese automakers out ahead of Xi meeting

Reuters
Washington

Major automakers, suppliers and dealers on Friday urged President Donald Trump to keep Chinese automakers out of the US market, ahead of his meeting with China's President Xi Jinping next week.
Last week, Trump told Fox News he would be OK with Chinese car companies building cars in the US.
"We urge your administration to maintain policies that keep the door firmly shut to Chinese automakers seeking to sell, import or manufacture vehicles inside the US," said a letter to Trump by six groups representing General Motors, Toyota, Volkswagen, Ford,Hyundai, Stellantis, Tesla and others.
The White House and the Chinese embassy in Washington did not immediately comment.
"Chinese automakers have zero market share in the US Allowing them to open a domestic facility would provide a foothold in the US market at the expense of manufacturers operating here," said the letter signed by the Alliance for Automotive Innovation, American Automotive Policy Council, Autos Drive America, MEMA — The Vehicle Suppliers Association, National Automobile Dealers Association and the Zero Emission Transportation Association. The groups argue Chinese investment in the US would not create new American jobs but "shift jobs away from manufacturers that have made generational investments in the US and toward companies owned and operated by the Chinese government."
Michigan Democratic Senator Elissa Slotkin cited a report that Xi may bring Chinese automaker BYD to Washington for the meetings, saying if that happens "we can only assume there are deals afoot to allow Chinese cars to be imported, or Chinese companies are being invited to set up shop in the U.S."
A regulation imposed by former President Joe Biden's administration in early 2025 effectively banned all Chinese automakers from selling or building passenger vehicles in the US on the grounds they could send sensitive driver data to China. Washington also maintains more than 100% tariffs on Chinese electric vehicles.
Congress is currently considering legislation that would toughen the ban on Chinese vehicles.
Bluetooth, Wi-Fi, cellular connectivity and some satellite communications technologies are covered under the rules based on national security concerns linked to the ability of vehicles to collect sensitive data on American owners.

Crisis-wracked Volkswagen warns of €10bn hit to profits

German Vice-Chancellor and Finance Minister Lars Klingbeil, Lower Saxony State Premier Olaf Lies, and Volkswagen works council chief Daniela Cavallo stand after speaking to the media following talks with Volkswagen labour representatives at the carmaker's main German plant in Wolfsburg, Germany, on Thursday. German auto giant Volkswagen warned Friday of a €10bn ($11.4bn) hit to its annual earnings, citing tough conditions in China, problems at subsidiary Porsche and restructuring costs, reports AFP. Europe's biggest carmaker, in the process of pushing through the global auto industry's largest job-cutting drive, said it expected a profit margin of just 1% for 2026, down from a previous forecast of between four and 5.5%. Like its peers, Volkswagen has struggled with the costs of transitioning to electric vehicles as well as falling demand and cut-throat competition in China, the world's largest car market. The Volkswagen and Audi marques were particularly feeling the heat in China, the 10-brand group said Friday. "The situation on global markets has continued to worsen — particularly in China", VW finance boss Arno Antlitz said in an interview on the company intranet. "Demand for battery-electric vehicles has accelerated, partly against the backdrop of the geopolitical situation and a sharp rise in petrol prices, and we currently earn significantly less from these than from internal combustion engine cars," he added.

US factory production falls in August; outlook clouded

Reuters
Washington

US factory production unexpectedly fell in August and higher oil prices and rising interest rates could offset some of the support from an artificial intelligence buildout, likely keeping activity moderate for the rest of the year.
The decline in output, reported by the Federal Reserve on Friday, followed seven straight months of increases. The US central bank on Wednesday raised interest rates for the first time in three years and flagged further increases in borrowing costs in the months ahead. Oil prices are hovering above $100 a barrel with no end in sight to the US-Israeli war with Iran.
"Looking ahead, we think manufacturing output will rise a little further over coming months, but will fail to match the pace set in the first half of this year," said Samuel Tombs, chief US economist at Pantheon Macroeconomics. "Some manufacturers likely will find that demand softens as they pass on higher energy prices to consumers."
Manufacturing output dropped 0.3% last month following an unrevised 0.2% rise in July. Economists polled by Reuters had forecast production would increase 0.3%. Output advanced 0.9% on a year-over-year basis in August, a modest increase that, according to some economists, indicated the Trump administration's aggressive trade policy had not had the desired effect of rejuvenating the nation's industrial base.
Production in the sector, which accounts for about 9.4% of the economy, received a boost in prior months as businesses rushed orders to avoid shortages and higher prices from the escalation of the war in the Middle East. The decline in August was led by a 0.5% drop in the production of long-lasting manufactured goods.
Motor vehicles and parts production decreased 1.2%, notching a second straight monthly decline. Output of computers and peripheral equipment fell 1.4%, but was up 5.5% on a year-over-year basis. Production of communications equipment increased 0.8%. Though the output of semiconductors and related electronic components dipped 0.1%, this category was up 12.4% from a year ago.

People look at cars at a pre-owned car sales lot in Miami, Florida. Motor vehicles and parts production decreased 1.2%, notching a second straight monthly decline.

The AI spending spree has cushioned the blow from import tariffs on manufacturing. Some economists are still betting on a strong manufacturing performance this year, despite a sharp rise in longer-dated US Treasury yields in recent weeks and the Fed's decision to raise its benchmark overnight interest rate by 25 basis points to the 3.75%-4.00% range.
"We still look for manufacturing activity to pick up through next year, and the AI infrastructure buildout is a key reason for our sanguine outlook," said Bernard Yaros, lead US economist at Oxford Economics. "The demand case for AI still seems strong enough to shrug off higher-for-longer rates and increased geopolitical risk. Greater defense spending will also act as another tailwind."
Restocking by businesses that have run down inventories for five straight quarters to meet robust demand could also provide a lift to manufacturing, though some economists argued that trend could be overshadowed by the drag from rising costs.
Production of nondurable goods was unchanged after falling 0.4% in July. Rises in output at textile mills as well as for apparel and leather products were offset by declines in the production of plastics and rubber goods, and petroleum and coal.
"Factory output shows the first signs of a slowdown which could worsen if the geopolitical headwinds intensify and diesel fuel prices do not come back down," said Christopher Rupkey, chief economist at FWDBONDS. "Soaring energy prices are costly for industry and higher diesel prices may start to chip away at the manufacturing renaissance picture painted by White House economic officials."
Mining production edged up 0.1% last month, matching the rise in July. Oil and gas well drilling increased 0.9% after accelerating by 5.2% in July. Utilities production shot up 1.8% after climbing 0.5% in July.

'UK air traffic control outage caused by software defect'

Reuters
London

The UK air traffic control outage that affected hundreds of thousands of passengers last week was caused by a software defect, the boss of system operator NATS said on Friday, as he defied airlines' calls for his resignation over the latest in a series of incidents.
The outage led to 2,000 flight cancellations and days of disruption, drawing a furious response from airlines that incurred millions of pounds in costs as they scrambled to get crews and aircraft back in place and refund passengers.
"This was a software issue in a specific part of our flight data system that we have traced to a small subsection of coding," NATS CEO Martin Rolfe said in a statement accompanying a preliminary report on the incident. "The issue has been identified and mitigation is in place while a permanent fix is safety tested and deployed."
He said the shutdown was not related to a problem in 2023, which also caused widespread disruption, nor was it linked to military intervention, as reported by some media outlets last week. Safety was not compromised during the incident, he added.
Transport minister Heidi Alexander, who had last week demanded NATS produce a report on the matter and ordered an independent review by the Civil Aviation Authority, said the disruption was "completely unacceptable".
"We need to urgently understand why this issue was not discovered and fixed before it caused chaos," she said in a statement. "It is crucial that our national infrastructure is fit for the future."
The previous shutdown in August 2023 cost airlines £100mn ($136mn), while a smaller NATS issue resulting from a radar fault also caused 150 cancellations in July 2025.
Ryanair, Europe's biggest airline by passengers flown, repeated its call for Rolfe to resign, something it has demanded since the 2023 failure.
"Martin Rolfe has run out of excuses. The 'software ate my homework' is not an acceptable explanation," said its Chief Operations Officer Neil McMahon. "How many times must the UK ATC (Air Traffic Control) system collapse before Martin Rolfe accepts responsibility and resigns, or before Heidi Alexander takes effective action and replaces him with someone competent?"
The NATS report on the latest incident said it was triggered by a request for an identification code from an aircraft being followed by a request for a higher priority activity, pausing the first request.
"Had the higher-priority request arrived even one millisecond earlier or later, the update would have completed normally," the report said.
The error triggered backup protocols, which meant flight handovers had to be performed manually, resulting in reduced capacity that triggered knock-on delays through the system.
"Once the issue was understood, it was resolved under pre-defined, controlled conditions while continuing to deliver a limited air traffic service," the report added.

Warren Buffett steps down as Berkshire chairman; son Howard succeeds

Reuters
Washington/New York

Berkshire Hathaway said on Friday that Warren Buffett will step down as chairman and become chairman emeritus, effective immediately, nine months after handing the CEO reins to longtime lieutenant Greg Abel.
The company named his son, Howard Buffett, a director since 1993, as chairman.
Warren Buffett is credited with transforming Berkshire from a failing textile company into a $1.1tn conglomerate while building an investment philosophy that influenced generations of investors and executives, making him one of the most consequential figures in modern corporate America. Berkshire's Class B shares were last down 0.3% in premarket trading. Buffett's reputation has also been reflected in the company's valuation, with investors for years ascribing a "Buffett premium" to its shares.
The conglomerate's price-to-book value has fallen since Buffett announced he would step down as CEO, slipping from around 1.62 to 1.53, according to data compiled by LSEG.
Berkshire remains the only financial firm in the trillion-dollar market-value club dominated by technology giants.
"It was always a matter of when, not if. Buffett has made a graceful exit," said Brian Jacobsen, chief economic strategist at Annex Wealth Management. "Berkshire has had years to prepare for this transition, so this feels more like the completion of a carefully planned succession than a sudden changing of the guard."
"Father Time always wins. He has, however, been generous with me," Buffett, 96, who has been with Berkshire since 1965, wrote in a letter to shareholders on Friday.
Buffett's influence has extended far beyond Berkshire, shaping generations of corporate leaders and investors with his emphasis on long-term thinking, disciplined capital allocation and straightforward management.
"The culture Warren built and the values he championed will remain at the heart of Berkshire, and Howard will be their guardian," Abel said in a statement on Friday.
CEOs have looked to Buffett as a sounding board on everything from acquisitions and succession to navigating periods of market turmoil, while his annual shareholder meetings became a gathering point for investors.
"As Chairman Emeritus, Mr. Buffett will remain a member of the Board of Directors and will continue to offer his valued judgment and perspective," Berkshire said in a statement.
A chairman emeritus is typically an honorary title given to a retired board leader or company founder to recognize their past service and lasting impact.
Buffett first announced plans to step away from the conglomerate in May 2025, surprising shareholders and analysts despite his age. After decades at the helm, he had become synonymous with the company, making his succession one of the most closely watched in corporate America.
Berkshire's businesses include Geico car insurance, the BNSF railroad, many energy and industrial companies, Dairy Queen ice cream, and grizzled brands such as the World Book Encyclopedia. It also owns hundreds of billions of dollars of both stocks and US Treasuries.
In the second quarter, its operating profit rose 16% to $12.98 bn, topping analyst forecasts. Net income more than doubled to $25.67 bn, including unrealized gains and losses on stocks that Omaha, Nebraska-based Berkshire still owns.
Unlike his father, Howard Buffett, known as Howie, would not have a management role as chairman, and his main responsibility would be to preserve Berkshire's culture. That culture includes letting Berkshire's operating businesses handle their day-to-day affairs without interference from upper management, though Abel is widely seen as more keen than Warren Buffett to address performance shortfalls.

Warren Buffett is credited with transforming Berkshire from a failing textile company into a $1.1tn conglomerate while building an investment philosophy that influenced generations of investors and executives, making him one of the most consequential figures in modern corporate America

Abel has direct oversight of several Berkshire business lines, while Vice Chairman Ajit Jain oversees insurance and newly installed President Adam Johnson oversees consumer, services and retail subsidiaries.
Howard Buffett had his own definition of Berkshire's culture.
"It's not rocket science," he told the Wall Street Journal in January 2025. "The culture is to keep things simple, to do what you need to do but don't do a lot of things you don't need to do, treat people fairly, respect your managers, respect your shareholders. Tell them the bad news upfront, be honest."