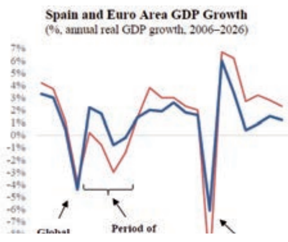

QNB COMMENTARY | Page 8

Spanish economy transforms from crisis casualty to growth leader, outpacing euro area

Sunday, September 20, 2026
Rabia II 9, 1448 AH
GULF TIMES
BUSINESS

COUNTERING OPENAI: Page 3

Anthropic said to consider releasing new AI model ahead of its IPO

Qatar Chamber discusses enhancing innovation, AI cooperation with UNESCO

Qatar Chamber recently participated in the '4th Global Forum on the Ethics of Artificial Intelligence', organised recently by UNESCO in Riyadh, Saudi Arabia.

The forum brought together prominent officials, experts, specialists, and representatives of international organisations and the private sector from around the world.

The chamber's delegation was headed Qatar Chamber board member Mohamed bin Ahmed al-Obaidli, who is also chairman of the Food Security and Environment Committee and the Innovation and Technology Committee at Qatar Chamber.

The delegation also included Sheikh Mansour bin Khalifa al-Thani, vice chairman of the Innovation and Technology Committee; Dr Jihad Itani, head of the chamber's IT Department; and Bashar al-Saadi, director of Innovation and Development at MBK Group.

On the sidelines of the forum, al-Obaidli met with Abou Amina, secretary general and director of the Intergovernmental Hydrological Programme; Dr Mariagrazia Squicciarini, chief of the Executive Office Social and Human Sciences Sector; and Salah Khaled, director of the UNESCO Office in Doha and UNESCO Representative to Qatar, Bahrain, Kuwait, Oman, Saudi Arabia, the UAE, and Yemen.

The meeting explored cooperation between Qatar Chamber and UNESCO on innovation, technology, and AI ethics, including promoting responsible use of emerging technologies by private-sector institutions. It also explored ways to benefit from UNESCO's expertise, international standards, and principles in these fields.

In his remarks, al-Obaidli highlighted the Innovation and Development Committee's efforts to connect the private sector with the innovation and technology ecosystem and foster collaboration among key stakeholders. Both sides stressed the need for practical frameworks enabling companies, including SMEs and startups, to adopt AI responsibly and ethically.

Discussions laid the groundwork for a Qatar Chamber–UNESCO cooperation agreement on AI governance and ethics training, knowledge exchange, and joint private-sector initiatives.

The chamber's delegation attended the forum's panel sessions and related events. It also visited the accompanying exhibition, exploring various AI, digital transformation, and innovation initiatives, projects, and technology solutions.

The four-day forum provided an international platform for dialogue and knowledge exchange on the ethical, economic, and social implications of the rapid development of AI technologies.

It addressed key issues in AI governance, ethics, responsible use, regulation, and skills development, while highlighting the role of the private sector, academia and society in developing and using AI responsibly and sustainably. Participants also discussed international cooperation and practical applications to maximising AI's benefits while managing its risks.

Qatar Chamber board member Mohamed bin Ahmed al-Obaidli handing over a token of recognition to Abou Amina, secretary general and director of the Intergovernmental Hydrological Programme, in the presence of Dr Mariagrazia Squicciarini, chief of the Executive Office Social and Human Sciences Sector, and Sheikh Mansour bin Khalifa al-Thani, vice chairman of the Innovation and Technology Committee at Qatar Chamber.

QCB governor meets with Amazon founder

The Qatar Central Bank Governor HE Sheikh Bandar bin Mohammed bin Saoud al-Thani, who is also chairman of the Qatar Investment Authority, held a meeting with Jeff Bezos, founder and executive chairman of Amazon, ahead of the Special Edition of the Qatar Economic Forum 2026, Powered by Bloomberg, which is set to convene on Sunday in New York, alongside the United Nations General Assembly. During the meeting, they discussed the latest developments in global finance and investment. Page 2

Islamic insurance demand strongest in GCC region as 'sector maintains resilience'

By Peter Alagos
Business Editor

Demand for Islamic insurance products remains strongest in the Gulf Cooperation Council (GCC) region, Southeast Asia, and selected African markets, where insurance penetration levels remain low and regional governments are actively encouraging broader financial inclusion.

In an in-depth sector report, Moody's Ratings stated that global takaful premium contributions are expected to maintain moderate growth over the next two to three years, driven by economic expansion and the spread of compulsory insurance schemes across core Islamic markets.

According to Moody's, rising regulatory requirements, digital transformation costs, and climate-related risks will likely accelerate merger and acquisition (M&A) activity across the global takaful industry.

The report pointed out that economic growth and diversification across core Islamic markets continue to underpin positive credit fundamentals for takaful operators.

"Governments in key takaful markets are also encouraging consumers to build up their savings and make greater use of protection insurance. This will underpin growth in family takaful, the Islamic equivalent of life and savings insurance, prompting providers to expand their capabilities in this area," Moody's stated.

While uptake of family takaful is already strong in Southeast Asia, adoption will increase more gradually across Africa and the GCC region, the report noted. The longer-term growth drivers for the industry remain firmly intact, supported by population growth, urbanisation, expanding middle-income demographics, and low insurance penetration rates.

In the primary takaful markets, the combined insurance penetration rate for takaful and conventional insurance remains in the low to mid-single digits, standing far below North America's average of 11.8% and Europe's 7.7%.

Saudi Arabia remains the world's largest single takaful market and the largest in the GCC, with demand benefiting from national economic diversification plans under Vision 2030, including wider compulsory insurance mandates.

Although the Qatari market's insurance penetration rate sits at 0.9%, ongoing economic activity, healthcare spending, and compulsory insurance frameworks across the broader GCC region continue to drive global takaful contributions.

In Southeast Asia, Malaysia serves as the benchmark for industry development, with total takaful fund assets reaching RM65.2bn ($16bn) and net contributions reaching RM20.1bn in 2025.

The report noted that Indonesia, Pakistan, and Bangladesh also offer attractive long-term potential due to low penetration levels and policy support for Islamic finance, while African markets such as Morocco, Egypt, and Nigeria are gradually improving their operating environments.

Addressing geopolitical issues, the report pointed out that ongoing Middle East conflict highlights the sector's limited direct underwriting exposure, as standard policies generally exclude war-related losses and specialist risks are transferred to international reinsurers.

"The primary risk transmission channel remains through investment portfolios. A prolonged conflict could weaken economic activity, reduce asset values, increase claims inflation and also hold back premium growth, particularly within GCC markets," Moody's reported.

The report continued, "Other challenges facing takaful providers include general claims inflation, increasing medical costs and climate-related risks… however, there remains a wide performance gap between the leading takaful operators, which have strong underwriting discipline, diversified business models and advanced risk management, and the rest of the industry."

QIB ranks 3rd globally among upper mid-size banks in *Forbes* ranking for 2026

Qatar Islamic Bank (QIB) ranked third globally in the Tier 3 Upper Mid-Size Banks category in *Forbes*' World's Top Performing Banks 2026.

The recognition reflects QIB's strong financial performance and resilience across key measures of profitability, growth and earnings quality, capital and funding resilience, and asset quality and efficiency.

The ranking is based on the bank's audited financial statements for the most recent fully available and audited fiscal year ended December 31, 2025, where QIB has reported net profit attributable to shareholders of QR4.83bn, up 5% year-on-year (y-o-y), while total assets increased by 10.1% to QR221.1bn and customer deposits grew by 14.2% to QR142.7bn.

QIB maintained a cost-to-income ratio of 16.3%, which is the best in the Qatari banking sector, a financing-to-deposit ratio of 90%, a non-performing financing ratio of 1.65%, and a capital adequacy ratio of 22.2%. The bank's return on assets reached 2.3%, and return on equity reached 17%.

Forbes developed the World's Top Performing Banks ranking in collaboration with Statista, assessing banks across four weighted dimensions: profitability (30%); growth and earnings quality (20%); capital and funding resilience (25%); and asset quality and efficiency (25%).

The assessment draws on financial indicators covering performance, growth, capital strength, funding structure, asset quality and operational efficiency, with certain measures evaluated over three-year periods.

Bassel Gamal, QIB Group CEO, said: "This recognition reflects the strength of our financial performance, disciplined approach, and long-term strategy. We remain committed to further strengthening QIB's position and delivering sustainable value to our customers, shareholders, and the wider Qatari economy. On this occasion, I would like to thank the board of directors for their continuous support and each one of our team members for their exceptional performance and dedication."

Forbes' World's Top Performing Banks 2026 is the publication's first global ranking focused on bank performance using standardised financial indicators. Eligible banks were required to have more than $3bn in assets and at least three consecutive years of financial data, with 500 banks from 89 countries ultimately included in the ranking.

The recognition reflects QIB's strong financial performance and resilience across key measures of profitability, growth and earnings quality, capital and funding resilience, and asset quality and efficiency

BUSINESS

China's CXMT eyes flash-memory push amid global shortage

Reuters
Hong Kong

Chinese chipmaker CXMT is preparing to enter the booming flash memory chip market dominated by Samsung Electronics and other foreign rivals, three people with knowledge of the matter said, a move that would broaden its customer base amid a global memory shortage.

The move would also pit the dynamic random access memory (DRAM) chip specialist against domestic rival YMTC, taking it into one of the semiconductor industry's fastest-growing segments.

Strong demand from artificial intelligence servers has created a global memory shortage that industry executives believe will persist through at least 2027. SK Hynix CEO Kwak Noh-jung said in July that 2027 could be the industry's worst year from a supply perspective, while TrendForce expects NAND supply tightness to ease only in the second half of next year.

Manufacturers have also prioritized capital spending on DRAM and high-bandwidth memory, or HBM, limiting additions to NAND flash capacity, according to TrendForce, worsening shortages in this segment.

DRAM provides the working memory used by processors, while NAND stores data in phones, computers and data centres.

CXMT, also known as ChangXin Memory Technologies, plans to establish a research-and-development production line for NAND flash memory at its new plant in Beijing, according to two of the sources. The company has also set up a research institute in the Chinese capital and projects there include NAND development, one source said.

CXMT has discussed its NAND plans with customers, including a newly established startup that intends to buy its NAND chips for storage products used in AI systems and supercomputers, a third person said, though they declined to identify the company.

The sources declined to be identified publicly because CXMT's plans are private.

It was not clear when the R&D production line would start operating or whether CXMT intends to move from R&D and trial production to large-scale commercial manufacturing.

CXMT, YMTC - also known as Yangtze Memory Technologies - Samsung and the Beijing municipal government did not immediately respond to requests for comment.

Samsung was the world's biggest NAND supplier by revenue in the second quarter with a 29.3% share, according to research firm TrendForce. SK Hynix ranked second, followed by Micron Technology of the US.

CXMT and YMTC, known in China as the "twin stars" of the country's memory-chip industry, have largely operated in separate markets. CXMT dominates Chinese production of DRAM, while YMTC is the country's leading NAND manufacturer.

Those lines have begun to blur. In April, Reuters reported that YMTC had sent low-power DRAM samples to customers as it weighed entry into CXMT's core market.

While the two firms lag behind larger international rivals and are more exposed to lower-priced products, tight supplies have strengthened their pricing power with some Chinese customers. In some cases, they have charged more than their foreign competitors, Reuters reported in July.

Both companies have emerged as key pillars of Beijing's drive to build a self-sufficient chip industry and close the gap in strategic technologies like AI.

The logo of China's top memory chipmaker CXMT appears on the facade of the company's production facility in Beijing. CXMT, also known as ChangXin Memory Technologies, plans to establish a research and development production line for NAND flash memory at its new plant in Beijing.

QCB governor meets Liberty Strategic Capital founder

HE Sheikh Bandar bin Mohammed bin Saoud al-Thani, Governor of the Qatar Central Bank and Chairman of the Qatar Investment Authority, met on Saturday with Steven Mnuchin, Founder of Liberty Strategic Capital, ahead of the Special Edition of the Qatar Economic Forum 2026, Powered by Bloomberg, which is set to convene on Sunday in New York, alongside the United Nations General Assembly (UNGA). During the meeting, they discussed the latest developments in global finance and investment, along with other related topics.

Turkiye revokes licence of Iran's Bank Mellat

Turkiye has revoked the licence of Iran's Bank Mellat, a semi-private financial entity that has been subject to Western sanctions for years, the official gazette said early Saturday, reports AFP.

The decision was announced some two weeks after Washington slapped sanctions on a Turkish bank over alleged ties to Iran's Islamic Revolutionary Guard Corps (IRGC) although it was not immediately clear whether the two issues were related.

The move follows a decision by Turkiye's banking regulator over the Tehran-based bank, which provides financial support to Iran's government and is subject to US, EU and UK sanctions, according to OpenSanctions, an open-source database of information on sanctions-hit entities.

The Iranian government is also the largest shareholder of the bank, it said.

In revoking Bank Mellat's licence, the Turkish regulator cited article 71b of the banking law, which says the entity's "continued operation poses a threat to the rights of depositors and participation fund holders and to the security and stability of the financial system".

Bank Mellat has been subjected to Western sanctions for years over accusations Tehran was pursuing an atomic weapon under the cover of a civil nuclear programme.

Those sanctions were lifted as part of a landmark 2015 deal between Tehran and world powers to curb its nuclear ambitions.

But the US unilaterally pulled out of the deal in May 2018, reimposing biting economic sanctions on Iran.

Bank Mellat was also hit by US and Gulf sanctions in 2019 after being named as one of 25 entities linked to Iran's Revolutionary Guards.

On September 4, the US Treasury Department imposed sanctions on Turkiye's Golden Global Bank over its alleged ties to the Revolutionary Guards as it sought to step up financial pressure on Iran.

The Turkish investment bank denied the accusations.

LEGAL PERSPECTIVE

BRICS moving to represent a new global order

By Dr AbdelGadir Warsama Ghalib

BRICS was shining in the past few days in India; they came from all parts of the world. BRICS, is a new name that is moving fast to bring a new global regime. Interestingly, it is growing steadily and finds vast welcome everywhere in many parts of the world.

In this name, B stands for Brazil, R for Russia, I for India, C for China and S for South Africa. They are the founding members, and in 2024 many other countries joined the grouping including Saudi Arabia, Egypt, UAE, and Ethiopia.

BRICS, as a new economic forum called for by such countries to represent a new world order for the future. Now, it represents more than half of the population of the globe and about 25% of the economy and natural resources. Interestingly, even some European countries are knocking the door of the club for membership.

As a matter of history, after World War II, certain forums were established including the UN. Those international agencies were initially established to help in reshaping the world after the massive destruction that happened due to the World Wars. However, it becomes clearly evident that many countries are not happy regarding the performance of the "big" international agencies.

BRICS calls loudly for reformation of the international institutions and order, and the enforcement of international justice mechanism, particularly the role of the agencies such as International Monetary Fund and World Bank. In BRICS, they advocate for immediate reformation as the performance of such agencies clearly shows drastic failure in adopting fair international agenda for the betterment of all countries people.

BRICS calls for the involvement of all and likewise calls for dismantling the solo grip cemented around the international agencies. In this respect they call for the involvement of all countries, a call that should cover all political, economic and social affairs.

To streamline this, in a new positive clear action, they formed a new financial and credit agency with very big capital, and they are working for a unified currency, unified banknote, and unified projects to help all countries and all people around the world. This will shake-up the current economic strategy and a new strategy will come up with a new look.

All are invited and such invitation is finding overwhelming support from all parts of the world. Even from many big countries such as Japan, England, Indonesia, Malaysia, they all expressed their desire to join hands with BRICS.

The new look and new movement for the world as called for by BRICS have already started and will never stop. The train is cruising slowly but steadily towards the "new world" platform.

Many countries with special location, special abundant natural resources including water, land, livestock, gold, oil and other precious metals, special human resources, among other things, have the required eligibility to join BRICS. Moreover, the relations between such countries and BRICS countries seem to be in good shape and pave the way for them to join.

The BRICS stand represents the new era for new collaboration and harmony in all matters that affect our generation as well as the coming generations. A genuine stand that will find the support of all, irrespective of the political, ethnical, economic and social differences.

■ *Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.*
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Equity fund outflows hit 9-month high on inflation fears

Traders work on the floor of the New York Stock Exchange. Global equity funds recorded their largest weekly outflow in nine months in the week through September 16, as a surge in oil prices heightened inflation concerns and expectations of a Federal Reserve interest-rate increase added to investor caution, reports Reuters. Investors withdrew a net $23.21bn from global equity funds, the biggest weekly outflow since December 17, 2025, LSEG Lipper data showed. Crude oil prices climbed to four-month highs during the week, stoking inflation worries and pushing Treasury yields higher, weighing on growth-oriented funds. The Fed raised interest rates by 25 basis points on Wednesday and indicated that further increases may be needed to curb inflation fueled by higher energy costs linked to the war in Iran. Investors withdrew a net $31.44bn from US equity funds, a fourth consecutive week of outflows. During the same period, European equity funds recorded net outflows of $295mn, while Asian funds attracted net inflows of $6.26bn. Weekly inflows into equity sector funds climbed to a six-week high of $4.49bn, led by technology, financials, and consumer discretionary funds, which attracted $1.94bn, $1.31bn, and $621mn, respectively. Global bond funds attracted $855mn in inflows, the smallest weekly amount since April 1. Investors withdrew $3.85bn from high-yield bond funds and $1.1bn from euro-denominated bond funds, while adding $2.96bn to government bond funds and $1.96bn to short-term bond funds.

US Treasury's Bessent to discuss AI, rare earths with China's He

Reuters
Washington

US Treasury Secretary Scott Bessent plans to discuss AI, trade, rare earths and economic issues when he meets with Chinese Vice Premier He Lifeng in New York City this weekend, according to a source familiar with his plans.
The discussions are significant because the US and China are the two major forces driving development of advanced AI tools and the global adoption of the technology.
Rare earths play a crucial role in the manufacturing of technology.
Bessent, US Trade Representative Jamieson Greer and He will meet on Sunday in New York ahead of a summit between US President Donald Trump and Chinese President Xi Jinping on September 24 in Washington, Greer's office said in a statement. "The Trump Administration will continue to pursue balanced trade with China by monitoring the implementation of recent commitments, optimizing trade in non-sensitive goods, and improving market access for American farmers, manufacturers, and workers," Greer said in the statement.
Bessent said in a separate statement that he expects the discussions to cover "both open- and closed-weight models."
Open-weight models are AI systems with publicly accessible core elements. Users can download and fine-tune them for specific tasks.
Chinese open-weight models are becoming more popular with US companies because they can be cheaper than closed-weight AI tools such as those developed by Anthropic, OpenAI and other US companies.
Chinese AI models have even been used by the US government. Reuters reported on Thursday that a US government website employed an AI model from a Chinese company to allow users to search proposed federal regulations even though the FBI accused the model's developer, Alibaba, of "malicious" copying of Anthropic's technology.
"The US remains the leader in AI. And we are open to discussions on avoiding shared risks and avoiding bifurcation of our two systems," Bessent said in his statement regarding the China talks.
Bessent has called for the US and China to agree on AI "guardrails" aimed at keeping powerful models out of the hands of malign non-state actors.
Questioned on AI safety at a House of Representatives Financial Services Committee hearing on Tuesday, Bessent said it was up to US AI firms to decide whether to slow their development, but argued they should be held liable for what they build and generate as a safety measure.
Details about the meetings in New York, which are expected to explore possible areas for Trump and Xi to agree on, have been scant. The source said that the Sunday meetings could extend to Monday on a "working" level, and that the agenda would stay flexible to allow for broad discussion.
Other key topics for Bessent and He to discuss are expected to include potential extension of a tariff truce that expires on November 10, and improving flows of Chinese-produced rare-earth magnets and critical minerals that China severely curtailed last year as tariffs on both sides escalated.
Under that truce, China promised to restore the flow of critical minerals to US and global users. However, a senior US official told reporters on Friday that China's performance on that "has not been up to par" and would be a topic for discussion ahead of the Trump-Xi summit.
The Trump administration also wants to see China take stronger action to curb the flow of fentanyl precursor chemicals into the US, the official said.
The US-China truce also capped tariffs imposed during Trump's second term in office at about 20%. The Supreme Court later struck down Trump's tariffs invoked under a national emergencies law, including duties related to fentanyl trafficking. Trump's administration has been rebuilding them under new authorities. The US has restored a 12.5% tariff on Chinese goods over forced labor allegations and is finalizing a separate tariff investigation aimed at curbing excess industrial capacity that it says is rampant in China.

Anthropic said to consider new AI model release ahead of IPO to counter OpenAI

Reuters
New York

Anthropic is considering rolling out a new AI model to counter OpenAI's momentum since its launch of GPT-6 Astra, according to three sources, ahead of an expected IPO and after its CEO called for an industrywide slowdown.

Anthropic is considering rolling out a new AI model to counter OpenAI's momentum since its launch of GPT-6 Astra, according to three sources, ahead of an expected IPO and after its CEO called for an industrywide slowdown.

The timing of a potential launch aimed at addressing competitive pressure from a direct rival follows Anthropic CEO Dario Amodei's call on the global AI community to slow down the pace of releasing new capabilities to address safety concerns, the sources said.

"We must slow the pace at which we improve the capabilities of AI models," Amodei wrote in a 3,800-word essay on September 12.

The essay, which painted a bleak picture of swarms of AI agents taking over the internet and outpacing human control, drew support from OpenAI CEO Sam Altman and SpaceX CEO Elon Musk.

OpenAI's GPT-6 Astra, released this month, has gained traction among businesses, prompting concerns among some investors who told Reuters they are re-evaluating Anthropic's position as the leading provider of enterprise AI tools.

Anthropic is evaluating the safety of its next model as part of its deliberations over a release, one of the people familiar with the matter said.

Some of the discussions involve how to balance investment in releasing new models with efforts to strengthen the company's profitability as rising interest rates make investors more focused on the timing of expected profits, said people familiar with the company's thinking.

The debate over spending highlights the increasing pressure on the firms at the center of the AI boom to produce sustainable cash flows sooner, thanks both to rising rates and tough competition from open-source AI providers, especially in China.

Anthropic declined to comment for this story.

The potential launch would test how Anthropic can defend its enterprise market position against OpenAI while maintaining the safety-first identity that has distinguished it from competitors.

OpenAI released GPT-6 Astra on September 3, touting gains in computer use, software engineering, cybersecurity and professional work. The model has received a strong response from enterprise users and developers, prompting potential Anthropic IPO investors to scrutinize whether OpenAI could begin taking share from Anthropic, which has been viewed for months as the leader in enterprise AI.

Astra accounted for about 13% of enterprise AI spending tracked by corporate expense platform Ramp, compared with about 8% for Anthropic's Claude Fable, according to the latest data.

Astra has also pulled ahead on OpenRouter, a widely used platform that routes developer traffic across AI models. OpenRouter said its users spent more on OpenAI models than on Anthropic models last week, the first time OpenAI has led on that measure in more than two and a half years.

Some existing investors and those who expect to invest in both Anthropic's and OpenAI's IPOs said they do not believe Astra poses a significant threat to Anthropic, given the size of its lead in the market for enterprise AI tools and the amount of time it takes to unseat incumbent vendors to large companies.

Anthropic's annualised revenue run rate topped $65bn by the end of July, up from about $9bn at the end of 2025. It is also projecting a 2028 revenue of roughly $190bn to $200bn, Reuters previously reported. OpenAI's annualized revenue run rate passed $40 bn in July.

Investors also expect leadership among Anthropic, OpenAI, Alphabet's Google and other major AI developers to shift repeatedly as companies release new generations of models, making any advantage potentially short-lived.

A potentially bigger challenge for Anthropic and other leading AI providers is the rise of open-source and open-weight models, which can lower token costs and allow companies to build more of their own AI infrastructure rather than rely on providers such as Anthropic and OpenAI, investors said.

The shift could put pressure on the economics of the AI industry as companies have more options to develop and run models outside the leading commercial providers, broadening the competitive threat beyond the race between Anthropic and OpenAI.

Meta Platforms has been among Anthropic's largest customers, but is looking to reduce its use of Anthropic's models as it develops more AI capabilities internally, people familiar with the matter said. Meta did not immediately respond to a request for comment.

OpenAI, meanwhile, has taken some pressure off the race to public markets. Its CEO, Altman, confirmed on Saturday that the company would not go public in 2026, saying concerns around AI safety made this an ill-advised time for a listing.

Anthropic could push its IPO to after the November US midterm elections, with the elections not expected to have a major impact on the offering, according to two people familiar with the matter. The IPO has already been pushed back from earlier plans, with Reuters previously reporting that marketing was expected to begin in mid-October at the earliest.

IMF tells EU ministers AI could boost growth but increase economic strains

Reuters
Dublin

Artificial intelligence could lift European productivity by about 1% over five years, but risks widening inequality, straining power networks and increasing dependence on foreign technology unless governments deepen economic integration, an International Monetary Fund paper said.
The background note, prepared for an informal meeting of European Union finance ministers in Dublin on September 18-19, said the benefits and costs of AI were likely to be distributed unevenly across countries, regions and workers.
It said completing the EU single market would help spread AI adoption and its gains more evenly across the 27-nation bloc.
The paper echoes concerns raised by former European Central Bank President Mario Draghi and the European Commission that Europe's fragmented capital, labour and energy markets are holding back investment and innovation.
The IMF estimated that around 60% of workers in advanced European economies are employed in occupations highly exposed to AI. While some could become more productive through AI tools, others faced displacement as routine tasks become automated, it said, particularly in jobs where AI is more likely to replace labour than complement it.
The paper said Europe's data centres already consume roughly 3% of the continent's electricity and that demand would rise sharply as AI use expands. Major technology hubs such as Frankfurt, London, Amsterdam, Paris and Dublin are among the areas most exposed, with data-centre clusters already putting pressure on local power networks.
To address that, the EU should invest in cross-border grid infrastructure and deepen integration of the European energy market, the IMF said.
The paper also warned that Europe risks developing another strategic dependency because the US and China dominate the development of AI models. It said Europe would need significant investment in its own AI industry to avoid becoming reliant on foreign technology.
AI's gains are also likely to be unevenly distributed across and within the EU, the paper said. More advanced economies are expected to benefit disproportionately because they are better prepared for and more exposed to the technology.

The IMF estimated that around 60% of workers in advanced European economies are employed in occupations highly exposed to AI. While some could become more productive through AI tools, others faced displacement as routine tasks become automated, it said, particularly in jobs where AI is more likely to replace labour than complement it

Berkshire Hathaway looks to keep culture intact as Howard Buffett ascends


Howard Buffett, 71, will assume a far different role as non-executive chairman, focused on preserving Berkshire's culture and values. It is the latest move in a years-long leadership transition.

Reuters
New York/Bengaluru

Berkshire Hathaway has been synonymous with Warren Buffett. It now falls to his oldest son, Howard Buffett, to keep the conglomerate's culture alive.
Friday's announcement that Warren Buffett, 96, stepped down as chairman means the investing legend won't have a management role at the company he took over in 1965, or even be a regular sounding board for Greg Abel, who succeeded him as chief executive officer in January.
Howard Buffett, 71, will assume a far different role as non-executive chairman, focused on preserving Berkshire's culture and values. It is the latest move in a years-long leadership transition.
"This one is really about continuity," said Michael Withers, a management professor at the University of Notre Dame's business school. "The test moving forward will be whether Abel and Howard can honor [Warren Buffett's] legacy while still giving Berkshire room to adapt to a market that looks very different from the one Buffett mastered."
Their longtime presence may assure investors and analysts who don't expect, or necessarily want, big changes at the approximately $1.1tn conglomerate, which owns the BNSF railroad, car insurer Geico, and a slew of energy, industrial and retail companies, along with a stock portfolio that includes American Express, Apple and Coca-Cola.
Abel joined Berkshire in 2000 when it bought the former MidAmerican Energy, and became part of Berkshire's leadership team in 2018. Howard Buffett has been with Berkshire even longer, as a director since 1993.
"Howie's there as a watchdog," said James Armstrong, president of Henry H. Armstrong Associates in Pittsburgh, and a longtime Berkshire investor. "Minimize bureaucracy, stay focused on long-term goals, put the shareholders first, no self-dealing, no corruption, and widen the moat that protects Berkshire's businesses."
Abel, 64, has largely followed Buffett's playbook since becoming CEO. Berkshire's near-record $364.7bn of cash as of June 30 gives him freedom to buy more companies and stocks, repurchase the Omaha, Nebraska-based company's own shares and perhaps institute a dividend.
Warren Buffett wrote on Friday in a shareholder letter that Abel has exceeded his "sky high" expectations. "Think of Howard as a policy the shareholders own and hope never to claim against," Buffett wrote.
Buffett still controls more than 13% of Berkshire's stock and about 30% of its voting power. These percentages will decline as his shares get distributed to foundations overseen by his children.
"Warren built one of the great American companies," said Macrae Sykes, a portfolio manager at Gabelli Funds. "This ends Warren's corporate career, but not his influence at Berkshire."
Renowned for his charitable work, Howard Buffett has also been a farmer, sheriff, and member of several corporate boards, but never led a public company.
He sees his role at Berkshire as more focused than his father's.
"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."
Cathy Seifert, analyst at CFRA Research, called Howard Buffett's lack of management experience a shortcoming in Berkshire's succession plan.
"Compared to other family dynasties, typically when you have the heir apparent's son he's usually involved in day-to-day operations," she said. "Howard Buffett doesn't have that."
Berkshire's board nonetheless has several directors with management experience who can act as guides.
"New managers do not have the same intuition that only time and experience can bring," said Brian Mulberry, chief market strategist at Zacks Investment Management. "Buffett's son and Abel have been in the Berkshire ecosystem for long enough that this lag should be minimal but not nothing."

BUSINESS

Europe's AI firms, playing catch-up, challenge US calls for slowdown

Reuters
Paris/Frankfurt

Europe's leading AI company Mistral and others have accused US rivals of using safety concerns to entrench their dominance, rejecting Anthropic's calls for advanced developers to slow down as Europe struggles to catch up.
Anthropic's CEO Dario Amodei in an online essay urged firms to slow the pace at which they improve AI model capabilities and called for an antitrust waiver allowing leading developers to jointly develop safety measures after researchers warned about the dangers of AI, including that it could wipe out humanity.
While OpenAI's chief Sam Altman and xAI's Elon Musk also warned about the risks posed by increasingly powerful AI systems and agreed on the need to pace development, companies and officials in Europe have taken a more sceptical line.
"Some incumbents are using this moment to consolidate their market position, pushing for regulation designed to favour them over competitors," said French startup Mistral in a statement, noting that the risks had already been clear for months.
Europe has produced few frontier AI developers, with 3-year-old Mistral seen as the region's best hope for developing its own frontier AI model to challenge US and Chinese dominance.
For now, the region relies heavily on models developed by OpenAI, Anthropic or Microsoft, leaving many wary of the ongoing dependence on US tech.
"I think this is totally self-serving," Raphael Auphan, chief operating officer of Swiss privacy software company Proton, told a tech event in Paris on Wednesday. "They just want to preserve a dimension of dependency on their service."
Ben Brooks, head of public policy at German AI startup Black Forest Labs, said moves to enforce a gap between big labs and new entrants "on the basis of arbitrary thresholds will chill open innovation at or near the frontier".
"It's not time to slow down but to accelerate," CEO of French-American software company Hugging Face, Clement Delangue, said on X last week. However he endorsed Amodei's proposal to embed "independent evaluators" inside AI companies.
Leading AI developers have long warned that artificial intelligence poses an existential threat to humanity, and that safeguards are needed to stop powerful systems causing harm.
Amodei argued that AI development is moving faster than governments can regulate. In his essay, he said leading developers should voluntarily coordinate on safety standards and submit to oversight by permanent embedded evaluators that would monitor compliance.
"Unfortunately, passing laws can take time, and AI is advancing very quickly. Therefore, in parallel with the regulatory route, AI companies can and should voluntarily work together to set standards," he said.
Kristian Kersting, professor of AI at Germany's Technical University of Darmstadt, said Amodei's proposals amounted to "regulatory capture".
"If a handful of large companies decide for themselves what constitutes 'dangerous', select the appropriate inspectors and demand an exemption from competition law, that is no longer genuine regulation," Kersting said.
European policymakers and industry groups voiced similar concerns. Commission President Ursula von der Leyen said on Wednesday that the EU's landmark rules governing AI use put the bloc in a position to shape global efforts to tackle the risks. Britain's King Charles hosted tech and AI leaders to discuss the issues at a summit in Scotland on Thursday.

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The Qatar Stock Exchange (QSE) lost 165.48 points or 1.7% to 9,659.01 vs. the previous week. Market capitalisation decreased by 1.5% to QR582.6bn from QR591.5bn at the end of the previous trading week. Of the 53 companies traded, 12 ended higher, two were unchanged, while 39 ended lower. Dlala Holding (DBIS) was the best performing stock for the week, climbing 5.5%. Meanwhile, Qatar Islamic Bank (QIBK) was the worst performing stock for the week, declining 4.0%.

Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Ooredoo (ORDS) were the main contributors to the weekly index decline, subtracting 58.98, 44.92 and 18.67 points from the index, respectively.

Traded value during the week rose 1.7% to QR1,828.4mn vs. QR1,797.8mn in the prior trading week. QNBK was the top value stock traded during the week with total traded value of QR213.6mn.

Traded volume fell 19.8% to 658.7mn shares compared with 821.5mn shares in the prior trading week. The number of transactions decreased 9.2% to 93,354 vs. 102,781 in the prior week. Baladna (BLDN) was the top volume stock traded during the week with total traded volume of 59.5mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR95.7mn vs. net buying of QR63.5mn in the prior week. Qatari institutions remained bearish, ending the week with net selling of QR5.2mn vs. net selling of QR137.1mn in the week before. Foreign retail investors ended the week with net buying of QR16mn vs. net selling of QR9mn in the prior week. Qatari retail investors ended the week with net buying of QR84.9mn vs. net buying of QR82.5mn.

Global foreign institutions have a net bearish Qatari equities position of $70.7mn YTD, while GCC institutions are also net sellers by $18.0mn.

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QNB FINANCIAL SERVICES

Weekly Market Report

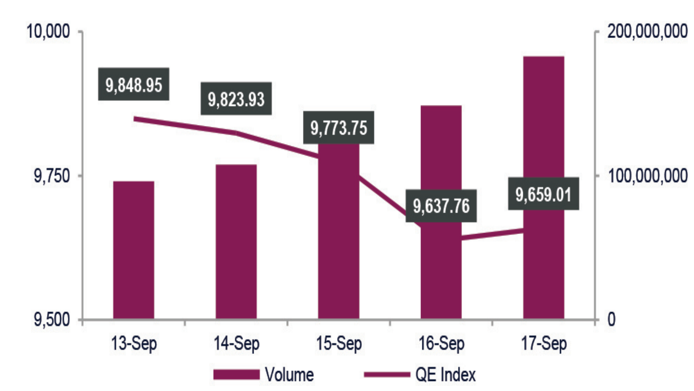
Market Indicators	Week ended. Sept 17, 2026	Week ended. Sept 10, 2026	Chg. %
Value Traded (QR mn)	1,828.4	1,797.8	1.7
Exch. Market Cap. (QR mn)	582,554.5	591,484.2	(1.5)
Volume (mn)	658.7	821.5	(19.8)
Number of Transactions	93,354	102,781	(9.2)
Companies Traded	53	54	(1.9)
Market Breadth	12:39	29:23	–

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,868.61	(1.7)	(1.5)	(7.2)
ALL Share Index	3,790.68	(1.7)	(1.5)	(6.6)
Banks and Financial Services	4,837.41	(2.6)	(2.3)	(7.8)
Industrials	3,823.69	0.8	1.2	(7.6)
Transportation	5,206.30	(2.0)	(4.2)	(4.8)
Real Estate	1,372.73	(1.0)	(2.3)	(10.2)
Insurance	2,659.63	(1.1)	(1.6)	6.3
Telecoms	2,319.03	(1.7)	(0.6)	4.0
Consumer Goods & Services	7,382.05	(1.8)	0.2	(11.4)
Al Rayan Islamic Index	4,849.74	(1.5)	(1.3)	(5.2)

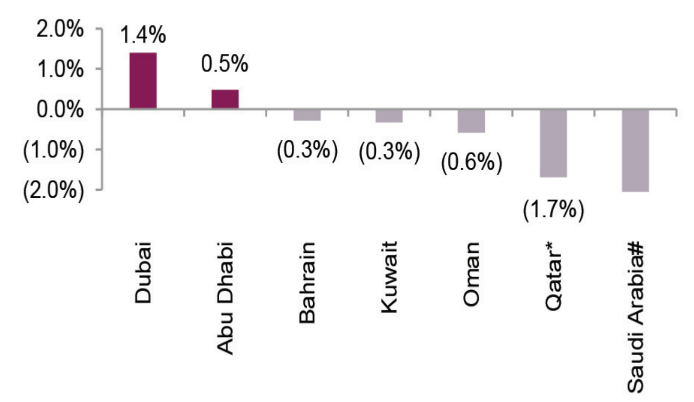
Source: Qatar Stock Exchange (QSE)

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



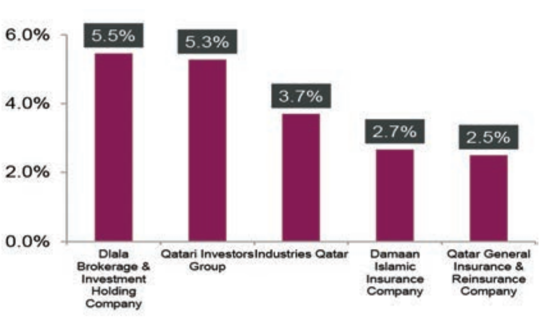
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,659.01	(1.7)	(1.5)	(10.3)	501.87	159,794.7	11.7	1.2	4.3
Dubai	5,986.76	1.4	2.6	(1.0)	1,057.51	271,712.0	9.2	1.7	5.3
Abu Dhabi	10,160.84	0.5	1.5	1.7	1,318.36	689,846.0	17.5	2.3	2.5
Saudi Arabia#	10,779.96	(2.1)	(3.1)	2.8	5,401.90	2,521,248.0	16.1	2.1	3.6
Kuwait	8,913.16	(0.3)	0.2	0.1	2,170.39	173,632.4	19.0	1.8	3.7
Oman	7,603.23	(0.6)	(0.0)	29.6	527.04	57,997.7	13.9	1.6	4.0
Bahrain	1,924.03	(0.3)	(0.6)	(6.9)	28.80	19,816.1	15.3	1.3	4.3

Source: Bloomberg

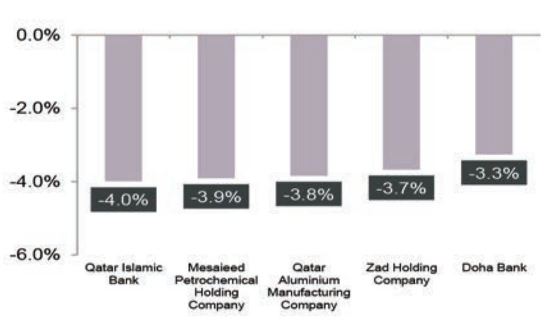
Qatar Stock Exchange

Top Five Gainers



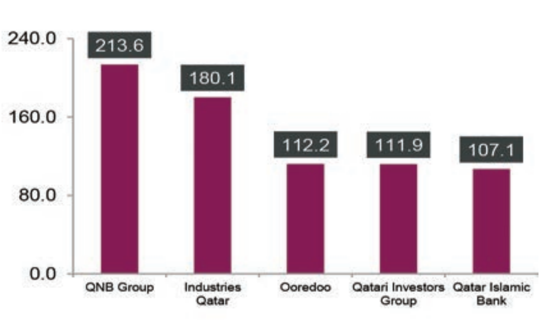
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



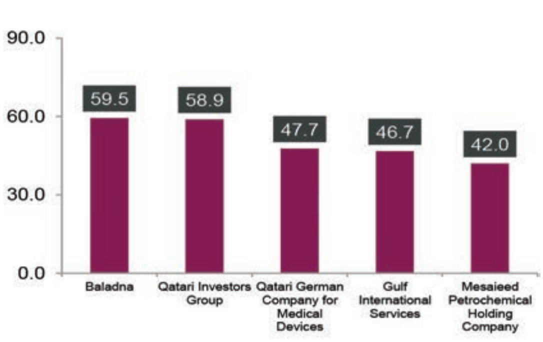
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



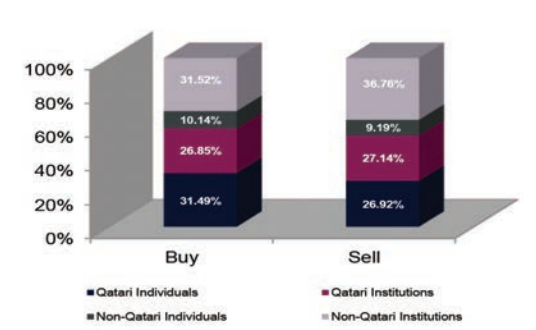
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



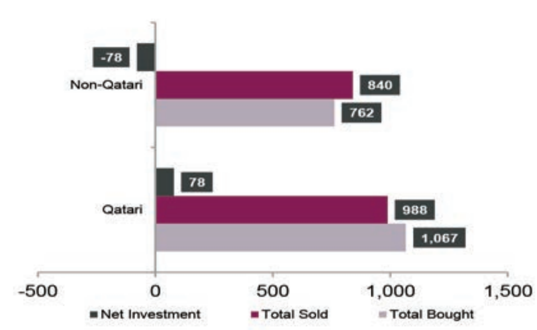
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.20	(3.05)	(13.18)	149,630	9.2	1.4	2.3
Qatar Islamic Bank	20.92	(3.99)	(12.65)	49,433	10.6	1.6	2.4
Commercial Bank of Qatar	4.17	(0.95)	(0.71)	16,877	9.6	0.8	7.2
Doha Bank	2.58	(3.26)	(10.00)	8,009	8.9	0.7	5.8
Al Ahli Bank	3.89	0.15	3.71	9,919	11.1	1.4	6.4
Qatar International Islamic Bank	10.63	(0.65)	(7.00)	16,090	12.6	2.0	2.7
Al Rayan Bank	1.96	(0.61)	(10.71)	18,219	13.5	0.8	5.6
Lesha Bank	2.82	(0.81)	51.40	3,154	13.1	2.0	2.1
National Leasing	0.69	(2.55)	0.15	340	15.6	0.5	5.8
Dlala Holding	1.68	5.46	71.60	320	105.4	1.7	N/A
Qatar & Oman Investment	0.76	0.00	(18.21)	137	N/A	0.8	N/A
Islamic Holding Group	2.61	(0.42)	(18.24)	148	74.3	0.9	1.7
Dukhan Bank	3.15	(2.05)	(9.90)	16,487	12.3	1.2	2.5
Banking and Financial Services				**288,762**			
Zad Holding	11.55	(3.67)	(16.85)	3,320	16.9	2.2	5.9
Qatar German Co. for Medical Devices	1.35	2.36	(8.06)	155	68.7	N/A	N/A
Salam International Investment	0.75	(1.44)	3.86	862	8.3	0.5	8.0
Baladna	1.26	(0.48)	2.46	2,388	5.1	0.9	N/A
Medicare Group	5.14	(0.71)	(22.50)	1,446	16.8	1.4	4.3
Qatar Cinema & Film Distribution	2.48	0.00	3.33	156	31.1	1.1	4.0
Qatar Fuel	12.13	(2.33)	(20.04)	12,060	12.3	1.4	4.1
Widam Food	1.38	(1.50)	(7.64)	248	N/A	N/A	N/A
Mannai Corp.	5.08	(2.42)	13.20	2,316	7.8	2.0	5.9
Al Meera Consumer Goods	13.30	(0.60)	(8.72)	2,740	21.3	1.8	3.0
Mekdam Holding Group	2.02	(0.64)	(8.40)	343	9.9	1.3	6.9
Meeza QSTP	3.28	(0.03)	(3.50)	2,129	31.9	3.0	2.6
Al Faleh Education Holding	0.55	(0.36)	(19.01)	133	8.2	0.5	2.3
Al Mahhar Holding	2.22	1.23	1.23	459	9.5	1.3	6.8
Mosanada Facility Management Services	8.13	(0.80)	(14.38)	569	N/A	3.7	0.6
Consumer Goods and Services				**29,325**			
Qatar Industrial Manufacturing	1.99	(2.59)	(15.46)	946	8.8	0.5	6.5
Qatar National Cement	2.52	(2.33)	(8.88)	1,644	16.4	0.6	8.7
Industries Qatar	10.37	3.70	(13.08)	62,739	24.6	1.8	6.8
Qatari Investors Group	1.87	5.28	27.48	2,330	18.5	0.8	5.3
Nebras Energy	13.18	(2.44)	(12.43)	14,498	11.3	0.9	5.7
Aamal	0.70	0.00	(16.84)	4,416	10.7	0.5	7.1
Gulf International Services	1.78	(1.93)	(30.33)	3,308	9.8	0.7	5.6
Mesaieed Petrochemical Holding	1.03	(3.91)	(5.49)	12,978	N/A	0.8	4.1
Estithmar Holding	4.15	0.58	23.57	18,647	17.6	3.5	N/A
Qatar Aluminum Manufacturing	1.40	(3.84)	(12.31)	7,829	12.2	1.1	7.1
Industrials				**129,334**			
Qatar Insurance	1.91	(2.45)	(6.42)	6,235	10.9	0.9	5.8
QLM Life & Medical Insurance	1.95	(2.45)	(21.96)	683	12.8	1.0	5.1
Doha Insurance	2.85	1.17	10.99	1,424	6.7	1.0	6.5
Qatar General Insurance & Reinsurance	2.38	2.50	53.72	2,081	15.3	0.6	2.1
Al Khaleej Takaful Insurance	2.84	(1.80)	24.78	725	9.8	N/A	5.3
Qatar Islamic Insurance	7.51	(2.21)	(15.10)	1,127	7.8	1.9	6.7
Damaan Islamic Insurance Company	4.93	2.67	13.34	986	9.5	1.6	5.1
Insurance				**13,260**			
United Development	0.76	(1.67)	(16.32)	2,705	6.7	0.2	7.2
Barwa Real Estate	2.27	(1.00)	(13.07)	8,849	7.7	0.4	7.9
Ezdan Real Estate	0.83	0.73	(21.64)	21,989	183.5	0.6	N/A
Mazaya Qatar Real Estate Development	0.54	(2.70)	(5.76)	540	10.4	0.5	N/A
Real Estate				**34,083**			
Ooredoo	12.58	(2.48)	(3.45)	40,296	10.7	1.4	6.0
Vodafone Qatar	2.58	1.10	5.91	10,906	14.1	2.1	4.7
Telecoms				**51,202**			
Qatar Navigation (Milaha)	10.17	(1.26)	(5.57)	11,555	10.1	0.6	4.4
Gulf Warehousing	2.24	(2.18)	0.00	131	10.6	0.5	4.5
Qatar Gas Transport (Nakilat)	4.11	(2.45)	(8.55)	22,743	13.5	1.6	3.5
Transportation				**34,429**			
Qatar Exchange				**582,554**			

Source: Bloomberg

Technical analysis of the QSE index

Source: Bloomberg

The QSE index lost around -1.7% for this week and printed 9,659.01 last, hitting a 52-week low. The overall trend remains on the bearish side, until the index reclaims the 10,050 level. The index has immediate support near its April 25 low near 9,550. Any sustained weakness below it can start a fresh leg of profit-booking, which may drag the index further lower towards 9,200. However, if the index manages to protect 9,550, then a likely rebound towards 9,900 cannot be ruled out.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

WEEKLY ENERGY MARKET REVIEW

Oil slides after China asks Iran to limit Houthi attacks on Saudi oil facilities

www.abhafoundation.org

Oil

China, acting on a request from Saudi Arabia, has asked Iran to limit attacks by Houthi rebels on Saudi oil infrastructure that have threatened a second oil export route in the Middle East.

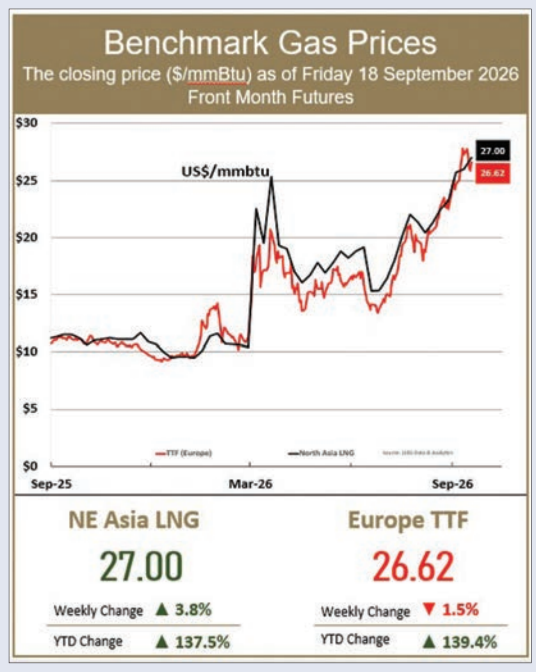
Brent crude futures settled at $103.87 a barrel, and US WTI crude finished at $100.30 a barrel. For the week, Brent fell 0.7% while WTI gained 0.2%.

Oil prices have moved up steadily in the last few weeks as the US and Iran resumed attacks on each other and the Iran-aligned Houthis also stepped up their military activities.

The recent action, coupled with refining capacity issues worldwide, has pushed up the prices of key fuels such as diesel in major markets.

Despite the reported intervention by China, analysts say the outlook remains murky. Meanwhile, the Strait of Hormuz remains largely cut off, with just four commodity vessels passing through on Thursday.

Oil prices fell on Friday after China, acting on a request from Saudi Arabia, asked Iran to limit attacks by Houthi rebels on Saudi oil infrastructure. *Picture supplied by the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*



Gas

Asian spot liquefied natural gas prices hit a new 45-month high this week as disruptions caused by the conflict in the Middle East and strong South Asian demand ahead of winter continued to support prices and intensify competition with Europe.

The average LNG price for October delivery into northeast Asia was $27.00 per million British thermal units, up from $26.00 per mmBtu the week before.

Global spot gas prices remained elevated over the past week as Europe and Asia continued to compete for cargoes amid growing expectations that the sup-ply situation will persist into winter. In Europe, the Dutch TTF gas price settled at $26.62 per mmBtu, posting a weekly loss of 1.5%. The physical LNG market remained comparatively supported by ongoing concerns over Europe's storage levels, which were around 68.5% full, and the need to secure winter supply.

■ *This article was supplied by the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*

Spanish economy transforms from crisis casualty to euro area growth leader, says QNB

For the years immediately following the Global Financial Crisis, Spain was emblematic of Europe's economic malaise.

In the aftermath of a collapsed housing bubble and the euro area sovereign debt crisis, it was grouped among the vulnerable peripheral economies whose solvency markets openly questioned, QNB stated in its latest economic commentary.

Unemployment peaked at over 26% in 2013, the banking system required a €100bn rescue, and the public deficit had reached double digits. Today, the picture could hardly be more different. Spain has become one of the best-performing advanced economies, expanding by 3.2% in 2024 and 2.8% in 2025, far outpacing a euro area growing at little more than 1%. It is expected to lead the currency bloc again in 2026.

According to QNB, this turnaround reflects a combination of a hard-won structural adjustment and favourable tailwinds that have reshaped the Spanish growth model. Once overly reliant on construction and vulnerable to external shocks, the economy today rests on a broader and more resilient base.

There are three factors behind Spain's transformation: a more competitive and diversified export base, a demographic and labour-market revival, and supportive investment and energy dynamics, QNB stated.

"First, painful post-crisis adjustment restored competitiveness and broadened the economy's export base. In the years after 2010, sweeping labour-market reforms were introduced that promoted stable, permanent employment. Wage moderation also drove down unit labour costs, making Spanish firms more competitive internationally and fuelling an export recovery.

"In addition, the government restructured and merged fragile regional savings banks, which helped stabilise the financial sector. Spain also positioned itself as a major hub for foreign greenfield projects and tech talent, aided by digital nomad initiatives. These improvements allowed the Spanish economy to expand to higher value-added services exports in areas such as finance, information technology and professional services," QNB stated.

According to QNB, the result was an economy more diversified and better insulated from shocks, and a shift from historical chronic trade deficits to posting record current account surpluses.

"Second, a demographic and labour-market revival has become powerful engines for growth. Where the Global Financial Crisis destroyed more than three million jobs, employment has since rebounded to record highs, and unemployment, though still among the highest in the Euro area, has fallen to around 10%, less than half its 2013 peak.

"A significant driver has been immigration of highly skilled labour, mainly from culturally adjacent Latin America. This expanded the working-age population and labour force at a time when much of Europe was ageing and shrinking," stated QNB.

QNB stated that this inflow of workers also supported consumption, eased skilled labour shortages and lifted the economy's overall growth potential, helping Spain achieve some of the strongest productivity gains among Europe's largest economies in recent years.

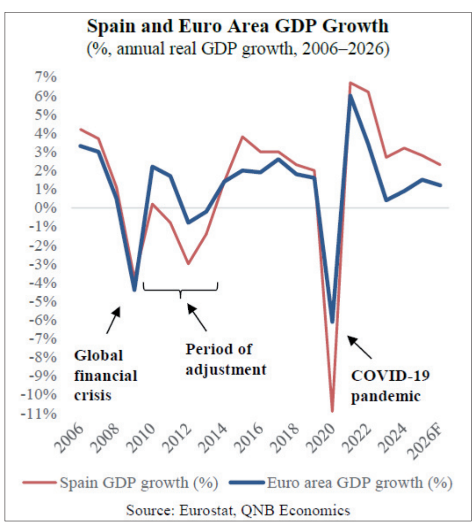
"Third, supportive investment and energy dynamics have reinforced the recovery. Spain is a major beneficiary of the European Union's post-pandemic recovery programme, which is channelling substantial funds into investment and modernisation across the economy.

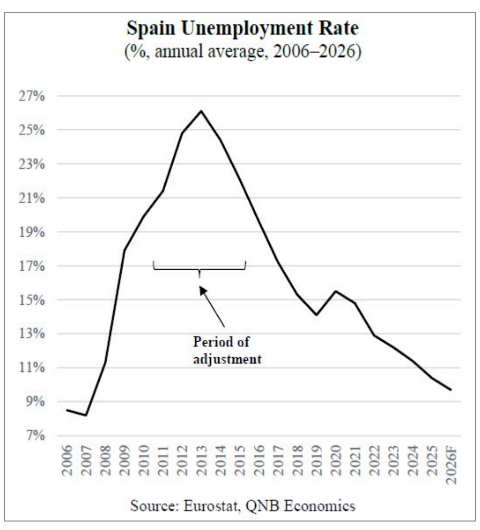
"At the same time, the country's heavy investment in renewable energy and its limited reliance on imported gas cushioned it from the worst of the recent energy price shocks that weighed so heavily on more energy-dependent neighbours such as Germany," QNB stated.

Combined with healthier household and corporate balance sheets after years of deleveraging, QNB stated that these factors have underpinned robust domestic demand while keeping the public finances on a gradually improving path, with the debt ratio now declining.

"All in all, Spain's journey from crisis casualty to growth leader illustrates how structural reforms, diversification and favourable tailwinds can together transform an economy's fortunes. Challenges undoubtedly remain: unemployment is still high by European standards, public debt hovers near 100% of GDP, and sustaining strong productivity growth over the long term is challenging.

"Nonetheless, the contrast with the depths of the debt crisis is striking. Having once been counted among Europe's most fragile economies, Spain now stands out as one of its most dynamic. This serves as a reminder that even the continent's hardest-hit economies can, with time and reform, stage a durable recovery," QNB stated.





'EU banks must be bigger, have deeper capital market to compete with US'

Reuters
Dublin/Frankfurt

European banks need greater scale and deeper capital markets if they are to compete with US rivals, senior European officials said on Friday, as the European Union looks to strengthen its position in an increasingly competitive global economy.

EU finance ministers and central bank governors were meeting in Dublin to discuss a European Commission report that called for less political interference in bank mergers and the removal of barriers to cross-border banking within the bloc.

"If European banks want to compete directly with large US banks in that area, they need to be able to operate on a much larger scale in a deeper capital market," European Central Bank Vice-President Boris Vujcic told Reuters.

Vujcic said EU banks compared well with US peers on liquidity, capitalisation, profitability and efficiency, but lagged in trading and post-trading activities rather than traditional lending and deposit-taking.

"That is an area where scale really matters," he said.

One of the most high-profile cases of political interference in bank mergers in Europe happened in June when Germany rejected an offer from Italy's UniCredit to take over Commerzbank. UniCredit began its pursuit of Commerzbank in September 2024, but it has faced strong opposition – highlighting how hard it is to pull off cross-border banking deals in Europe.

"Greater integration and further cross-border consolidation would give European banks the scale to invest, innovate and compete," eurozone finance ministers' chair Kyriakos Pierrakakis said. "We need European banking champions capable of competing globally."

The European Union is looking to strengthen its position in an increasingly competitive global economy.

Pierrakakis said the largest US banks invest more than two-and-a-half times as much in information technology relative to their assets as European lenders, a gap that matters in areas such as artificial intelligence, digital payments and cybersecurity.

Vujcic pushed back against calls from some bankers for lower capital requirements, saying this would not necessarily boost lending and could instead fuel share buybacks.

Instead, he said the EU should complete its banking union and savings and investments union to create a truly integrated financial market.

"The European financial market remains highly fragmented in many ways," Vujcic said, citing differing tax regimes, rules and legal systems that raise costs and reduce efficiency.

Russia sanctions bill gives Trump sweeping new tariff powers

Reuters
Washington

The Russia sanctions bill signed into law by US President Donald Trump on Friday gives him new powers to impose tariffs that could last well beyond his presidency, injecting more uncertainty into the global economy after nearly two years of trade wars.

The immediate impact may be limited, given Trump's reluctance to take actions that could push consumer prices higher ahead of the November midterm elections, when control of Congress is at stake, analysts said.

But critics say the legislation, which imposes tariffs on Russia's biggest trading partners, has broad language that could herald trouble for other countries as well if they find themselves in Trump's crosshairs in the future.

The bill requires Trump to impose tariffs of up to 100% within 30 days on all goods imported into the US from the five largest importers of Russian crude oil or gas as well as any country that knowingly made new purchases of oil or gas 30 days after the law was enacted or was among the top five countries helping Russia evade sanctions.

China and India are among the biggest buyers of Russian oil, but critics say the law gives US officials enough leeway to name a range of targets since it does not name any country or spell out how the top-five lists would be calculated.

"Given the discretionary authority that the president has, it is likely to be abused," said Laura Brank, a lawyer at Bryan Cave Leighton Paisner who focuses on cross-border transactions.

Since returning to office in January 2025, Trump has imposed tariffs of up to 50% on more than 80 countries, though the Supreme Court has struck down many of them, saying he exceeded his authority. Trump has cited a variety of reasons, including disagreements with foreign leaders, for his actions.

Challenging the latest tariffs in court could be difficult since the law specifically calls for the duties, while previous challenges to tariffs have successfully argued that the Trump administration misapplied laws from decades earlier.

US Representative Don Beyer, a Virginia Democrat, argued that Trump had wrongly used existing trade laws to pursue his agenda in the past and is likely to do the same with the new law. The White House has denied abusing any trade laws.

Since returning to office in January 2025, Trump has imposed tariffs of up to 50% on more than 80 countries, though the Supreme Court has struck down many of them, saying he exceeded his authority

"We don't know when, but you don't need a crystal ball to know what is likely to happen next," Beyer said on social media.

Once Trump agreed to move forward with the bill in July after over a year of delays, US officials pushed for quick passage to give Trump additional leverage in his meeting with Chinese President Xi Jinping next week, according to congressional sources.

US officials have tried to reassure lawmakers that the measure has sufficient guardrails, while acknowledging its significance in handing control of tariffs to the White House.

"It is the first time in nearly forty years that Congress has granted new tariff authorities to the executive branch," White House legislative director James Braid said in a post on X on Wednesday.

The White House did not respond to a request for comment on concerns about the broader scope of the measure.

The sweeping package, which passed Congress on Wednesday, aims to deprive Russia of funds used to pay for its nearly five-year war on Ukraine. The legislation authorizes sanctions against Russia's energy and defense industries, as well as its "shadow fleet" of tankers used to evade existing sanctions.

Moscow on Thursday said further US sanctions against Russia would make it harder to reach a peace deal in Ukraine.

Jeannette Chu, vice president of the National Foreign Trade Council, a trade group that advocates for open trade, said different entities had differing assessments of which countries could be hit with tariffs since no firm criteria were spelled out. The countries speculated as likely include Brazil, India, Japan and countries in the European Union, she said.

China said it "consistently opposed long-arm jurisdiction that lacks a basis in international law" while India warned Washington that new tariffs could impact bilateral ties.

In a worst-case scenario, China said, Ukraine itself could suffer if the new tariffs cut off Russian oil and gas supplies for refined products in EU countries, given it relies on diesel from refineries in Hungary and Slovakia.

Not everyone agrees the bill gives the Trump administration too much leeway. The conservative think tank Foundation for Defense of Democracies argues that the bill lays out sufficient criteria on which countries can be hit and rejects the idea that it gives Trump a back door to imposing other tariffs. It noted that the original version of the bill required even higher tariffs of 500%.

Any new duties would have to be announced just days before the midterm elections, which could push oil prices higher at a time when voters are already unhappy over rising costs. Trump's popularity has declined since he launched a war on Iran in February that has disrupted oil shipments from the Middle East.