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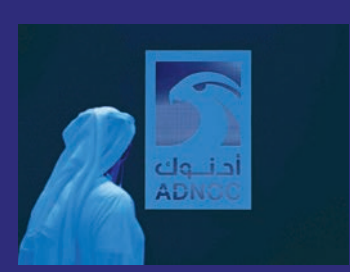


DOMESTIC DEMAND | Page 4

US manufacturing strengthens in October, input prices stay high

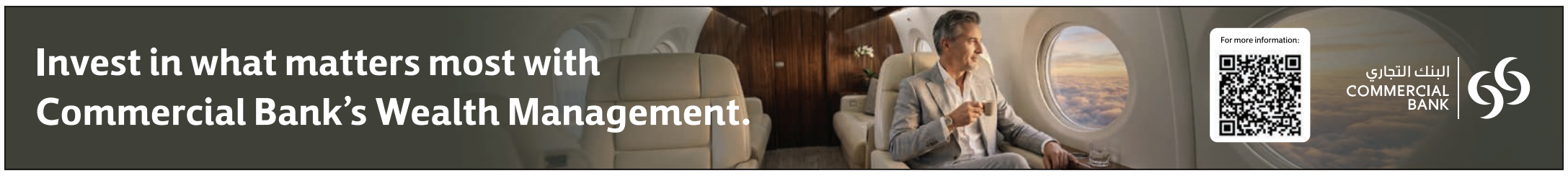
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BUSINESS



AI PLATFORM: Page 2

OpenAI partners with state oil firm among raft of UAE agreements




# Qatar's solar footprint gain seen presenting new avenues for technical optimisation

**By Peter Alagos**
Business Editor

Qatar's rapid advancement in utility-scale solar energy and industrial sustainability offers significant opportunities to optimise long-term asset performance through localised engineering strategies, according to global technical consultancy SgurrEnergy.

"Conditions vary considerably across Middle East and Africa, so a maintenance strategy that works in an inland desert should be validated before being applied to a coastal Qatari site, Arif Aga, director at SgurrEnergy, told *Gulf Times* in an exclusive interview.

Highlighting the country's high irradiance alongside specific coastal environmental factors, Aga emphasised that international expertise can complement national efforts to ensure maximum lifetime yield for solar infrastructure.

"Automated dry-cleaning robots can reduce water consumption and improve cleaning consistency. However, their brushes, contact pressure and operating frequency must be compatible with the module glass, coatings, and warranties.

"Qatar's humidity can cause dust to adhere more firmly, requiring carefully timed cleaning and, where necessary, targeted wet cleaning. Research by Qatar Environment and Energy Research Institute has examined both these soiling challenges and the abrasion associated with robotic cleaning, Aga explained. Aga pointed out that data-driven approaches, combining site-specific soiling measurements, weather tracking, and advanced analytics, reinforce the performance standards established by local research institutions and project developers.


Arif Aga, director at SgurrEnergy.

He said, "Anti-soiling coatings should undergo local field trials and durability assessment before widespread adoption. Equipment selection must also account for temperature-related losses, corrosion, dust ingress and maintainability."

Drawing on experience across more than 240 GW of renewable energy developments globally, Aga noted that SgurrEnergy provides technical support to the region through its regional hubs in Dubai and Riyadh.

Building on the foundation of Qatar's industrial diversification, hybrid solar-plus-storage applications also present promising avenues for further reducing operational emissions across key hubs like Ras Laffan and Mesaieed, Aga stated.

"Qatar has already established a strong foundation through the Ras Laffan and Mesaieed solar plants, inaugurated in April 2025 with a combined capacity of 875MW. The next opportunity is to integrate renewable generation, storage, and industrial demand more closely," Aga said.

On integrating solar generation with Battery Energy Storage Systems (BESS), Aga noted that this provides potential to support daytime operations, balance demand fluctuations, and complement existing power networks in industrial cities.

Given that solar generation remains among the most cost-competitive power sources globally, Aga said strategic storage and hybrid configurations align well with high-irradiance markets looking to maximise energy efficiency.

"SgurrEnergy can support this integration through feasibility studies, hybrid sizing, grid and power-system studies, detailed engineering, procurement support, construction oversight, and commissioning.

"Our independence allows us to assess configurations against the requirements of industrial operators, developers, utilities and lenders, with reliability and measurable emissions reductions central to the design," Aga added.

## Sheikh Bandar meets Bank of Italy governor


Qatar Central Bank Governor HE Sheikh Bandar bin Mohammed bin Saoud al-Thani held a meeting with Fabio Panetta, Governor of the Bank of Italy, during his visit yesterday to the Italian Republic. During the meeting, they reviewed key facets of bilateral cooperation between the two countries, with a focus on enhancing collaboration within the financial and banking sectors.

## MoCI signs agreement with Qatar Post to enhance investor services

**QNA**
Doha

The Ministry of Commerce and Industry (MoCI) has signed a cooperation agreement with Qatar Post, authorising the latter to provide business licensing services through the Ministry's Single Window platform.

The agreement was signed by MoCI's Director of the Single Window Department Mubarak Abdulrahman al-Khelaifi and CEO of Postal Operations at Qatar Post Hamad Mohammed al-Fahida.

According to a MoCI statement on Monday, the agreement aims to strengthen integration between the two entities and develop services for investors and entrepreneurs by leveraging Qatar Post's postal and logistics solutions.

This is expected to streamline procedures, improve service efficiency and enhance the beneficiary experience.

Under the agreement, Qatar Post will enable investors, entrepreneurs and private-sector clients to apply for licensing and business establishment services directly through the Single Window platform, in accordance with applicable laws and procedures.

The service is expected to accelerate business establishment procedures, simplify the investor journey and improve service quality through a more efficient and integrated digital experience, supporting digital transformation and strengthening Qatar's business environment.

Al-Khelaifi said the agreement forms part of a series of cooperation agreements the Ministry is signing with various entities in the country to facilitate procedures for investors and provide specialised services to the business sector, supporting private-sector growth and meeting investors' needs.

He added that the agreement would reinforce the Single Window platform's position as the main government destination for establishing and conducting business in Qatar.

It would also strengthen partnerships with entities across the country, simplify procedures, improve the investment environment and support business growth, while enhancing the diversification, competitiveness and sustainability of the national economy in line with Qatar National Vision 2030.

Al-Fahida said the agreement reflects Qatar Post's commitment to developing its services and expanding cooperation with government entities to facilitate procedures and meet the needs of investors and entrepreneurs.

Providing access to business licensing and establishment services through the Single Window platform, supported by Qatar Post's network and operational expertise, would offer beneficiaries a more convenient and efficient experience while supporting digital transformation and the development of the country's business environment, he added.

## Consumer Price Index for August up 0.52%

The Consumer Price Index (CPI) for August 2026 rose 0.52% from July 2026 to 103.31 points, amid ongoing regional challenges and pressure on supply chains, transport and logistics costs, reports QNA.

The increase was driven mainly by a 7.06% rise in recreation, sport and culture, according to a statement released by the National Planning Council on Monday.

The data showed price stability in five major categories: health; education services; information and communication; insurance and financial services, and beverages and tobacco remained at the previous month's price level. Transport fell by 0.53%, and clothing and footwear fell by 2.26%.

Meanwhile, six categories recorded month-on-month increases, mainly recreation, sport and culture by 7.06%; personal care, social protection and miscellaneous goods and services by 0.85%; and restaurants and accommodation services by 0.47%.

The CPI is calculated using the enhanced methodology adopted by the National Planning Council as part of its ongoing efforts to improve the quality, accuracy and comparability of index statistics.

## GWC explores trade opportunities at 'Qatar-Africa Business Forum'

Gulf Warehousing Company (GWC Group) has participated in the 'Qatar-Africa Business Forum' to explore how its infrastructure, regional network, and logistics expertise can support stronger commercial connections between Qatar and African markets.

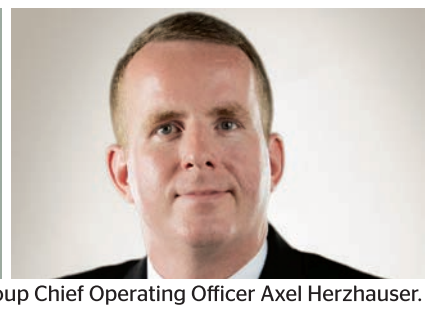
Taking place in Abidjan, Cote d'Ivoire, under the theme 'Africa: The Next Global Investment Frontier', the forum gathered business and investment stakeholders to develop partnerships between Qatar and Africa.

GWC Group is represented by Axel Herzhauser, Chief Operating officer, who is engaging with business leaders and potential partners to assess commercial opportunities and the logistics requirements behind them.

Matthew Kearns, GWC Group CEO, said: "GWC has grown alongside the transformation of Qatar and the wider GCC, gaining first-hand experience in building the logistics capabilities that support expanding economies and increasingly connected trade networks.

"That experience gives us a strong foundation as we explore opportunities in Africa. Our approach is to work with local partners, combining our operational expertise and regional network with their knowledge of the market to develop solutions that support trade, investment and long-term growth."

Herzhauser added: "Infrastructure investment only creates value when it turns into functioning trade. That means connecting ports and airports with customs clearance, warehousing, inland transport and distribution. At the forum, we look forward to discussing with local partners how to build those links between Qatar, the GCC and African markets."



GWC Group CEO Matthew Kearns, and Group Chief Operating Officer Axel Herzhauser.

## Chamber marks 'Qatar Sustainability Week'

Qatar Chamber organised a series of green initiatives yesterday as part of Qatar Sustainability Week. The programme included a specialised seminar, a seedling-planting activity, and an initiative to replace plastic water bottles in its premises with eco-friendly glass alternatives.

Inaugurating the activities, Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri emphasised that sustainability has evolved into a vital economic and developmental necessity.

He noted that sustainability is a core pillar for building a diversified, efficient economy that balances economic growth, the preservation of natural resources, and the rights of future generations, in line with the objectives of Qatar National Vision 2030.

Al-Mansouri emphasised that the private sector remains a key partner in advancing sustainable economic development through responsible practices, resource rationalisation, and strong governance.

He also reaffirmed that Qatar Chamber attaches great importance to sustainability as an integral part of its social and institutional responsibility. The seminar featured presentations by Abdulrahman Tareq Abdulrahman, representing the Ministry of Environment and Climate Change; Dr Ahmed Khalifa of the College of Business and Economics at Qatar University; Dr Ali al-Ibrahim (Regional Network for Social Responsibility); and Dr Jalal Qannas (Qatar University), who is also a research collaborator with Anerka Consulting.


Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri joins a panel of experts during one of the chamber's series of green initiatives for Qatar Sustainability Week.

Speaking at the seminar, Abdulrahman highlighted the ministry's ongoing efforts to promote environmental sustainability as a daily practice. He outlined key initiatives aimed at raising public awareness around resource conservation, waste reduction, and pollution control, adding that the ministry continuously conducts research to evaluate sustainability standards and publish educational resources across the community.

For his part, Khalifa highlighted economic and technological solutions for carbon reduction, outlining Qatar University's five core sustainability pillars: campus eco-efficiency and resource monitoring, academic integration of sustainability economics, targeted research centre initiatives, driving innovation, and fostering business community partnerships to support sustainable development.

Al-Ibrahim highlighted the role of organisations in driving sustainable development, noting that the Regional Network for Social Responsibility works to advance corporate social responsibility (CSR) across business, government, and civil society sectors.

Concluding the seminar, Qannas presented a paper, 'From National Policies to Business Competitiveness: The Economic Value of Sustainability in Qatar'. He demonstrated how integrating sustainable practices drives long-term economic growth, emphasising that sustainability is an inclusive strategy spanning environmental, structural, and commercial sectors across Qatar.

# BUSINESS

## UAE says oil exports have risen as it hosts industry event

**Reuters**
London

Six months after leaving Opec, the United Arab Emirates on Monday began hosting ADIPEC, one of the world's largest energy conferences, where it told an audience of industry executives it had increased oil exports in spite of the Iran war.
The UAE was for 59 years a pivotal member of the Organization of the Petroleum Exporting Countries. It said in April it would leave the group, weeks into the US-Israeli war with Iran. The war, which began at the end of February, has led to severe disruption of energy supplies and has driven oil prices higher.
UAE Energy Minister Suhail al-Mazrouei said at ADIPEC on Monday his country's exports on occasions had been better than before the war without giving precise details.
The UAE will protect its energy infrastructure and invest in new export routes, he told ADIPEC.
The conference continues in Abu Dhabi until Thursday.
Opec figures compiled from secondary sources support the comments. In September, the UAE pumped 3.917mn barrels per day of crude, up 15% from February, the figures show.
The September figure is 470,000 bpd more than the OPEC+ quota that would have applied to the UAE in May had it not left Opec and the wider OPEC+ as of May 1.
The remaining regional members of OPEC+, excluding Oman, pumped below theirs.
The International Energy Agency has assessed UAE output higher still. It said that for September it expected UAE production to have been 4.4mn bpd.
Taking crude oil, condensate and other liquids into account, the UAE pumped a record 5.3mn bpd in September, the IEA said last month.
The Abu Dhabi National Oil Company disputes the data quoted by Reuters.
Reuters sought comment from the state oil company on the Opec and IEA output figures, on export data showing UAE shipments were higher than those of Saudi Arabia in August, and on the suggestion that the UAE had benefited from leaving Opec.
"We have advised Reuters that the data in this story is wrong and this report is inaccurate," a spokesperson for ADNOC said.
ADNOC did not specify what was inaccurate in the data or report, nor did it provide alternative data.
The Organization of the Petroleum Exporting Countries and authorities from Saudi Arabia, the world's largest oil exporter and leading member of Opec, did not reply to a request for comment.
Analysts say overall supplies are tight, especially of some refined products, and that strategic inventories governments have drawn upon need to be refilled.
Two people with knowledge of oil policy said being freed from Opec production constraints had put the UAE in a good position to meet demand.
Western energy analysts also said the UAE had felt able to act as boldly as required.
"The UAE has come out ahead and leaving Opec clearly helped," Rystad Energy analyst Rahul Choudhary said, referring to how the country fared relative to regional countries on navigating the war. Abu Dhabi rapidly expanded ship-to-ship transfers to move crude beyond the Strait of Hormuz.
"The UAE has been producing above pre-war levels since June," said Richard Bronze of Energy Aspects. "I see this mainly as a result of it being willing and able to take risks to restart exports earlier than other regional producers rather than a function of the decision to leave Opec."

## China's top three airlines head for full-year losses as fuel costs weigh

**Reuters**
Beijing/Hong Kong

China's three biggest airlines are on track for full-year losses after posting far weaker third-quarter results than last year as surging jet fuel costs, weak domestic fares and typhoon disruptions hit what is normally their most profitable period.
Air China and China Eastern Airlines are heading for a seventh consecutive annual net loss since the COVID-19 pandemic, according to analyst estimates compiled by LSEG.
China Southern Airlines, which returned to the black in 2025 for the first time since 2019, is also set to slip back into the red, the estimates showed.
Air China's third-quarter net profit fell 92.6% from a year earlier to 270.6mn yuan ($40.62mn). China Eastern posted a net profit of 64mn yuan for the quarter, down 98.2% from 2025.
China Southern swung to a third-quarter net loss of 609mn yuan from a net profit of 3.84bn yuan last year.
All three airlines reported losses for the first nine months of the year, a period in which they were profitable in 2025.
The third quarter, which covers the peak summer travel season, is traditionally the strongest for Chinese airlines and set a high base for year-on-year comparisons. But all three carriers said the steep rise in jet fuel prices had a negative impact on their results.
The price of jet fuel has more than doubled since the US and Israel launched a military campaign against Iran in late February.
Chinese airlines hedge far less of their fuel than many Asian and European peers, leaving them more exposed to swings in oil prices.
Domestic fares were weak in the third quarter amid intense competition, including from high-speed rail.
Huatai Securities estimated Air China's yields, a proxy for airfares, fell 5% during the period, leaving it unable to recoup higher fuel costs.
"Chinese airlines are expected to remain in net loss into the seasonally weaker fourth quarter given the impact of spiking jet fuel," said Nathan Gee, head of Asia-Pacific transport research at BofA Global Research.
Gee said third-quarter earnings had come in slightly better than "very low expectations". Checks suggested domestic fares were rising at double-digit rates year on year after the October Golden Week holiday, as airlines kept a lid on capacity. But fuel "remains the big headwind," he said.
"Chinese airline margin remains under extreme pressure from spiking jet fuel and soft consumption demand," Gee added. Airlines are trying to boost flying hours per plane to control costs, but big cost cuts will be difficult, he said.

## OpenAI partners with state oil firm among raft of UAE deals

**AFP**
Abu Dhabi

UAE state oil company ADNOC on Monday announced a partnership with OpenAI, saying it would be the world's first energy firm to deploy OpenAI Frontier, an advanced artificial intelligence platform.

The deal was among a raft of agreements announced with the UAE as OpenAI CEO Sam Altman attended its flagship oil industry event in Abu Dhabi, which has bet heavily on the technology in a bid to diversify its economy away from energy.

Gulf countries have been struggling to export oil since Iran began blockading the Strait of Hormuz and targeting tankers in the area, but the US military has been escorting ships through the route.

The blockade has caused a spike in oil prices.

ADNOC said in a statement that OpenAI's models would enable it to be "the first energy company in the world to use this technology to value every barrel while it is still in the ground".

The deal will also see ADNOC and OpenAI partner with G42, an Emirati AI company chaired by the brother of the UAE's president.

No financial details of the deal were disclosed.

Altman met with Abu Dhabi Crown Prince Khaled bin Mohamed al-Nahyan, signing a number of agreements to incorporate AI into government institutions, investment funds and companies.

The Abu Dhabi government and OpenAI were launching "the world's first AI-native Machine-Readable Government initiative", the emirate's media office said in a statement.



A visitor looks at the logo of the Abu Dhabi National Oil Company (ADNOC), during the Abu Dhabi International Petroleum Exhibition & Conference (ADIPEC) in Abu Dhabi on Monday. ADNOC announced a partnership with OpenAI, saying it would be the world's first energy firm to deploy OpenAI Frontier, an advanced AI platform.

The initiative will enable "AI-powered systems to assist officials with routine regulatory compliance assessments, including those related to issuing permits and certificates", it added.

A pilot is already in production with the Abu Dhabi Agriculture and Food Safety Authority focused on food imports, the statement said.

State-backed fund Mubadala, OpenAI and Inception42, part of G42, also signed a deal to apply advanced AI capabilities to "investment analysis, opportunity identification and risk assessment", as well as a five-year agreement to adopt Frontier AI "across government, enterprise and education".

The oil-rich UAE is a top AI player in the Middle East and has been seeking to become a dominant force in the field globally.

"From the moment ChatGPT was born, the world has asked what energy can do for AI, and now together we will find out what AI can do for energy," said ADNOC's managing director and CEO Sultan al-Jaber at the ADIPEC oil conference.

Altman praised the UAE as having "consistently been the most forward-looking country in the world for AI adoption".

According to the ADNOC statement, "interconnected AI agents will continuously forecast crude oil supply, demand, prices and margins, predict their impacts before they occur, and weigh the commercial and operational impact of every decision as one integrated process".

The UAE has been betting heavily on AI since 2017, when it named the world's first AI minister and became the second country after Canada to unveil a national AI strategy.

A year later, G42 was founded with backing from Abu Dhabi-based sovereign wealth fund Mubadala. Chaired by the UAE President's brother, Sheikh Tahnoon bin Zayed al-Nahyan, it offers a range of AI products and employs more than 23,000 people.

On Sunday, Saudi state oil firm Aramco said it was taking a 49% stake in Saudi state-backed AI company Humain, injecting cash and assets as the tech firm tries to scale up to meet rising demand.

### Saudi economy shrinks 3.8% in Q3

Data released by the Saudi General Authority for Statistics (GASTAT) showed that the Kingdom's real gross domestic product (GDP) contracted by 3.8% in the third quarter of 2026 compared with the same period last year, marking the second consecutive quarterly year-on-year contraction, reports QNA.
GASTAT attributed the decline primarily to a 20.4% contraction in oil activities, alongside a 2.7% decline in government activities. Non-oil activities, by contrast, posted a 1.9% growth, helping cushion the overall contraction.
On a quarterly basis, the data pointed to an improvement in the performance of the Saudi economy, with seasonally adjusted real GDP rising 1.3% in the third quarter, recovering from a 4.8% contraction in the second quarter of the year.
The improvement was driven by a 5.7% rise in oil activities and 0.6% growth in non-oil activities, while government activities declined by 1.2% quarter-on-quarter.
As for the sectors' contributions to annual growth, oil activities registered a negative contribution of 4.7 percentage points, while government activities contributed a negative 0.4 percentage points. By contrast, non-oil activities and net taxes on products made positive contributions of 1.1 and 0.1 percentage points, respectively.

## 'Kuwait lifts October oil output to highest since start of Iran war'

Kuwait raised its crude oil production to 2.1mn barrels per day in October, the highest level since the outbreak of the Iran war and an increase of over 300,000 bpd from September, a person with direct knowledge of the matter told Reuters. The rise came despite a record number of attacks on shipping in the Strait of Hormuz, adding to signs that Gulf oil producers are maintaining or increasing output as they adapt to the disruption risks.
A spokesperson for state-owned Kuwait Petroleum Corp did not immediately respond to a Reuters request for comment.
Kuwait's production in September was about 1.77mn bpd, a person with knowledge of the matter told Reuters on October 2.
Preliminary data from commodities data and analytics firm Kpler shows Kuwait exported about 880,000 bpd of crude in October, up from 809,000 bpd in September.
Tracking Gulf crude exports has become more difficult in recent months as some producers have shipped oil through the Strait of Hormuz on tankers with their tracking signals switched off, obscuring movements amid concerns about detection and potential attacks.

## India's booming economic growth has an earnings problem

**By Manishi Raychaudhuri**
Hong Kong

India may be the world's fastest-growing major economy, but its stock market is among the worst performers in emerging markets. That's because economic growth has not translated into corporate earnings growth. The question is whether that will change.
GDP growth doesn't drive share prices; earnings do. Over the last five quarters, India's real GDP growth has hovered between 7.7% and 8.6%. This reflects initiatives to support consumption and investment, including personal-income and goods-and-services tax cuts, and higher spending on roads, railways, power and urban infrastructure.
Yet the country's Sensex index has risen only 8% in that period and is down roughly 15% this year through October.
The disconnect comes down to one thing: sluggish earnings.
The trajectory of Indian equities since 2001 looks less like a steady climb and more like a step function.
From 2003 to 2007, the FactSet Market Index for India grew at a compound annual growth rate (CAGR) of 54%. This was driven by robust underlying earnings growth of 32% a year, reflecting a capex boom and favourable global liquidity.
Over the next 12 years, earnings — and the equity market — stagnated as indebted companies cut investment after the global financial crisis, while demonetisation, the GST rollout and a 2018 liquidity crisis among non-bank lenders disrupted growth and credit.
The next leap came between early 2020 and mid-2024, when the market compounded at 34% a year as corporate earnings grew by 18% annually, driven by a revival in bank lending, public capital spending, investment incentives, lower corporate tax rates, and a post-pandemic surge in technology-services demand.
But momentum reversed sharply in late 2024. Earnings growth has remained in the single digits after years of unusually strong gains, as growth normalised and higher energy and industrial-input costs squeezed margins. That weakness has coincided with a more than 20% decline in the index, according to FactSet. An AI-driven earnings boom in North Asia made India's earnings-per-share (EPS) growth look especially pedestrian.

**WHAT AILS PROFITS?**
India's GDP growth since mid-2025 was driven largely by government spending on infrastructure and a surge in private consumption, fuelled by the country's 2025 tax cuts.
But these efforts could not offset margin pressure from local and global forces. Raw-material prices spiked, exacerbated by conflicts in the Middle East and between Russia and Ukraine. Indian companies have struggled to pass these costs on because of limited pricing power.
Since October 2024, the spread between retail and wholesale inflation — a key indicator of manufacturers' pricing power — has narrowed as higher energy, input and transport costs lifted wholesale prices, while weak demand and intense competition constrained companies' ability to pass those costs on.
Consumer durables and staples have been among the hardest hit. EBITDA margins in consumer durables fell to 7.4% in the September quarter, from 11.7% two years earlier, according to FactSet.

**GDP growth doesn't drive share prices; earnings do. Over the last five quarters, India's real GDP growth has hovered between 7.7% and 8.6%. Yet the country's Sensex index has risen only 8% in that period and is down roughly 15% this year through October. The disconnect comes down to one thing: sluggish earnings**

Exposed companies include appliance and electrical-goods makers Havells India and Voltas, as well as jewellery and watchmaker Titan. Staples groups, including Hindustan Unilever and Godrej Consumer Products, have struggled to pass higher costs on to price-sensitive consumers.
AI is also pressuring India's flagship technology services sector. Margins are down modestly, to 21.17% from 22.37% two years earlier, but are expected to fall further as AI reshapes demand for traditional outsourcing.

**HOPES FOR REVIVAL**
Can corporate India pull itself out of this earnings slump? Some sectors are gaining momentum.
In financials, bank credit growth accelerated from 9% year-on-year in May 2025 to 19.4% in September, pointing to stronger revenue growth for lenders such as ICICI Bank and State Bank of India.
The pickup is driven by digital expansion, consumer borrowing, and ongoing infrastructure investment — not solely by government programmes.
Meanwhile, an interest-rate hike cycle, which many economists anticipate given elevated inflation, could widen net interest margins.
Industrials and technology hardware are also experiencing strong earnings growth, both benefiting from the massive infrastructure and energy capacity buildouts, as well as the data-centre boom.
Overall, Indian earnings are expected to record a CAGR of 16.5% over 2027 and 2028, according to FactSet consensus estimates.
Importantly, FactSet projects this growth will outpace Asian earnings by 2028, as rapid expansion at North Asian technology leaders — including Samsung Electronics, SK Hynix and Taiwan Semiconductor Manufacturing — slows.
India's sharpest market downturns, in 2010-13 and 2024-26, coincided with domestic earnings trailing the wider region. A reversal of this trend would boost domestic stocks.
For investors, however, the Indian market remains risky. There's no guarantee that forward earnings estimates will not be downgraded, as they were over the past two years.
One positive sign is that consensus EPS estimates for 2026 and 2027 have held flat through the Iran war even as energy prices have spiked, highlighting expectations of resilience.
If the war subsides and commodity prices abate, Indian earnings could surge further, potentially boosting equities. Conversely, if the conflict drags on, higher commodity prices could further weaken earnings.
Ultimately, India's outperformance will depend on the successful translation of economic momentum into corporate profits. Otherwise, the market could continue to test investors' patience, which is already wearing thin.

■ *A Reuters Open Interest column. The views expressed here are those of Manishi Raychaudhuri, the founder and CEO of Emmer Capital Partners Ltd and the former head of Asia-Pacific Equity Research at BNP Paribas Securities.*

# Qatar Airways hosts Arab Air Carriers' Organisation's Annual General Meeting

The 59th Annual General Meeting (AGM) of the Arab Air Carriers' Organisation (AACO) officially opened at the Sheraton Grand Doha Resort & Convention Hotel yesterday.

Hosted by Qatar Airways until November 4, the event opened with addresses from Qatar Airways Group CEO and AGM chairman Hamad al-Khater, and AACO secretary general Abdul Wahab Teffaha, setting the stage for the discussions on the industry's evolving landscape and strategic priorities.

The annual gathering brings together over 200 senior aviation executives and stakeholders, including CEOs of AACO member airlines, partner carriers, and representatives of leading organisations in the aviation industry.

Al-Khater said: "This AACO gathering brings together the airlines of the Arab world, which collectively play a vital role in connecting people, businesses and economies across six continents. As our industry faces a very difficult period, with geopolitical developments continuing to disrupt global connectivity, regional cooperation has become our greatest strength.

"Our priority, together with our fellow AACO members, is to build on the partnerships this year has deepened, strengthening the resilience of our region and advancing a shared vision for the future of Arab aviation. Qatar Airways is honoured to welcome this Assembly to Doha and to play its full part in that work."Teffaha said, "We are pleased to gather in Doha for AACO's 59th Annual General Meeting, and we extend our sincere appreciation to the State of Qatar for its patronage and to Qatar Airways for its generous hospitality.

"The aviation industry continues to face complex challenges, from geopolitical uncertainties and operational pressures to the growing need for environmental sustainability. Yet, Arab airlines have consistently demonstrated their ability to adapt, innovate, and maintain their vital role in global air connectivity."

He added: "This Annual General Meeting provides an important platform to exchange views, strengthen cooperation, and identify practical solutions to our shared challenges. By working together, we can reinforce the competitiveness and resilience of Arab aviation and ensure its continued contribution to economic development and global connectivity."

The AGM's working sessions, scheduled today (November 3), will open with the AACO Secretary General's 'State of the Industry' report, offering an overview of the latest developments, challenges, and opportunities across the aviation sector.

This will be followed by a speech by the director general of the Arab Civil Aviation Organisation (ACAO), Khalid Cherkaoui, and a presentation by Bloomberg examining the global economic outlook and its implications for aviation.

The programme will also feature the Arab Aviation Summit, including a high-level panel discussion bringing together airline chief executives and aviation leaders to examine the industry's most pressing issues.

The summit will be followed by a closed-door session for AACO members to discuss internal and administrative matters, and address key strategic challenges affecting member airlines.

As the host of the 59th AACO AGM, Qatar Airways continues to support industry collaboration and the exchange of expertise across the aviation sector in the region.

The airline's extensive global network, connecting Doha to more than 170 global destinations through its award-winning hub, Hamad International Airport, reflects the importance of international connectivity to regional economic growth and global trade.

# EU gas storage rules drive up costs: TotalEnergies chief

**No winter shortage expected despite lower reserves, Pouyanne says; competition with Asia over limited LNG cargoes has driven summer gas prices higher; Pouyanne says markets wrongly assumed Iran war would end this summer**

**Reuters**
Brussels


Patrick Pouyanne, CEO of TotalEnergies.

Europe will not face a gas shortage this winter, but will have to pay more to ensure sufficient supply, TotalEnergies CEO Patrick Pouyanne said on Monday, adding that the region needed to rethink its storage policy.

"Europe's mistake this year, specifically regarding gas, was unfortunately to have relaxed storage requirements a year too early, which left us entering the winter with lower reserves, thereby increasing the strain," Pouyanne told reporters at a briefing on TotalEnergies' energy demand outlook.

Europe is competing with Asia for liquefied natural gas cargoes as it seeks to replenish depleted storage sites ahead of winter, amid uncertainty over the US-Israeli war with Iran and its impact on exports.

That has pushed gas prices higher during the summer refill season, when traders typically inject fuel into storage for winter demand. The European energy regulators' agency ACER said in April that filling storage sites to 90% would be difficult given tight global supplies and that countries could instead target 80%, a flexibility allowed under EU rules during difficult market conditions.

Germany's gas storage sites, the largest in Europe, are entering winter at their lowest level on record, standing at 61.03% full on November 1, well below the European Union average of 74.62%, according to Gas Infrastructure Europe data. Pouyanne said short-term thinking and the pursuit of economic efficiency had led to "a rude awakening" for Europe's gas market.

"We assumed people would anticipate gas prices rising more rapidly; instead, the markets acted as if the war would end this summer," he said.

Europe's benchmark natural gas contract closed above €100 on October 28 for the first time since the 2022 energy crisis. "We will pay more than others, it's simple," Pouyanne said.

# Manufacturing in US picks up in October; input prices stay high

**Reuters**
Washington


Employees work on the production floor of the General Stamping & Metalworks building in South Bend, Indiana. US manufacturing activity picked up in October amid strong domestic demand, keeping inflation at the factory gate elevated.

US manufacturing activity picked up in October amid strong domestic demand, keeping inflation at the factory gate elevated.

Despite the unexpected improvement reported by the Institute for Supply Management on Monday, sentiment among manufacturers remained overwhelmingly downbeat, with some complaining that "economic policies coming out of Washington continue to weigh on business conditions," and others saying the situation was "making it impossible to make sound long-term decisions."

They were likely referring to rising prices for a range of commodities including energy, stemming from the ongoing US-Israeli war with Iran. A recent escalation in the trade war with Canada was also cited by manufacturers as a constraint.

The inflation fallout from the Middle East conflict has also helped depress consumer sentiment, culminating in broad disapproval of President Donald Trump's stewardship of the economy. Discontent over the rising cost of living is likely to determine control of Congress in Tuesday's midterm elections.

Economists cautioned that rising interest rates and declining inflation-adjusted household income would hamper manufacturing activity next year, especially the segments not exposed to the artificial intelligence spending frenzy.

"While AI-related investment is expected to remain strong, further shifts in AI sentiment, which has worsened in recent weeks, could weigh on investment plans," said Veronica Clark, an economist at Citigroup. "Even if current investment plans proceed, this would still suggest a slowing growth rate of future investment. Additionally, higher rates and recently tighter financial conditions could weigh on non-AI related parts of the manufacturing sector."

The ISM said its manufacturing Purchasing Managers' Index increased to 55.5 last month from 54.5 in September. Economists polled by Reuters had forecast the PMI would stay at 54.5. The PMI has stayed above the 50 threshold this year, indicating growth in manufacturing, a sector that accounts for about 9.4% of the economy.

A measure of production at factories jumped 2.3 percentage points to 59 last month, the highest reading since November 2021.

Twelve industries reported growth, including transportation equipment, electrical equipment, appliances and components, machinery, primary metals, textile mills, and computer and electronic products. The three industries reporting a contraction were paper products, printing and related support activities, and nonmetallic mineral products.

Activity is being driven by robust consumer spending and business spending on AI. The government reported last week that domestic demand grew at its fastest pace in more than five years in the third quarter.

The overall economy grew at a 3.4% annualized rate last quarter after expanding at a 2.2% pace in the April-June period, even as the war in the Middle East stoked inflation. The ISM survey's new orders measure edged up to 55.5 from 55.3 in September, with exports also rising.

Factory inventories also increased. The government's advance GDP report showed that business inventories rebounded last quarter after having been drawn down for five straight quarters.

# Qatar industrial PPI drops 2.77% in August

**QNA**
Doha

The Producer Price Index (PPI) for the industrial sector stood at 111.10 points in August 2026, a decrease of 2.77% compared with July 2026.

The National Planning Council (NPC) data published on Monday showed that the decline was driven mainly by a 4.02% fall in the price of crude petroleum and natural gas, which follows international energy markets.

The relative weights of the four main industrial sectors are as follows: Mining and Quarrying (weight 82.46%), Manufacturing (weight 15.85%), Electricity Supply (weight 1.16%), and Water Supply (weight 0.53%).

The Producer Price Index for the Mining and Quarrying sector in August 2026 fell by 4.02% compared with July 2026. This decrease was driven by a 4.03% decline in the prices of Crude Petroleum and Natural Gas, while prices in Other Mining and Quarrying activities remained unchanged.

The Manufacturing PPI recorded an increase of 2.40% in August 2026 compared with July 2026, reflecting price increases across several industrial groups, most notably Refined Petroleum Products (14.30%), Cement and Other Non-Metallic Mineral Products (3.06%), Rubber and Plastics Products (1.54%), Beverages (0.58%), Chemicals and Chemical Products (0.51%), Basic Metals (0.22%) and Food Products (0.15%). Printing and Reproduction of Recorded Media remained unchanged.

The PPI for the Electricity, Gas, Steam and Air Conditioning Supply sector fell by 2.75% in August 2026 compared with July 2026.

In the same context, the PPI for the Water Supply sector rose by 2.04% in August 2026 compared with July 2026.

# ICAI Doha Chapter holds session on risk, performance, management reporting


Finance professionals and industry experts gathered for the Institute of Chartered Accountants of India (ICAI) Doha Chapter's session on 'Beyond the Numbers: Risk, Performance & the Management Story'.

The Institute of Chartered Accountants of India (ICAI) Doha Chapter has organised a session titled 'Beyond the Numbers: Risk, Performance & the Management Story', bringing together finance professionals and industry experts to explore the role of risk assessment, performance measurement, and management reporting in business decision-making.

The session featured two key themes: 'Risk Scoring: The Need of the Hour' and 'MPMs: The Story Management Tells'. The discussions highlighted the importance of effective risk assessment and meaningful performance metrics in helping organisations strengthen governance, evaluate business performance and make informed strategic decisions.

ICAI Doha Chapter chairperson Arun Somanath briefed members on the upcoming World Forum of Accountants (WOFA), slated for December 16–18, 2026, in Visakhapatnam, and highlighted the broader opportunities for professional engagement, knowledge sharing, and collaboration within the global accountancy community.

The risk scoring session featured Gaurav Kakkar, senior partner and head of Advisory and Consulting, and Mahmood Ahmed, senior risk architect. The session on Management Performance Measures (MPMs) featured Govind Jha, senior director, and Jumaila Aboobakar, assistant manager, Assurance Services.

The speakers shared insights into how risk frameworks and management performance measures can provide a clearer understanding of organisational performance beyond financial numbers. The programme was supported by Baker Tilly as the event sponsor.

The session provided a platform for professional learning and knowledge sharing, reinforcing the importance of looking beyond reported numbers to understand the risks, performance drivers and management decisions that shape business outcomes.

The ICAI Doha Chapter continues to facilitate platforms that enable members to stay ahead of emerging technologies, business developments and the evolving expectations of the profession.

Vice chairperson Dewaki Nandan Tibrewal concluded the programme by thanking the speakers, sponsors, partners, and participants for contributing to the success of the session.

For further information regarding ICAI Doha Chapter activities and upcoming events, members and aspiring members are invited to connect with Somanath at 5506 0695 or Tibrewal at 6697 0721.

# Prospecting: The step most businesses skip, and pay for later

**By Mohammed Shabeeb**



Most sales teams do not have a sales problem. They have a prospecting problem.

Ask a business why sales are slow and you will hear the same answers.

The market is quiet. The pipeline is thin. Clients are taking longer to decide. Dig one level down and the real issue surfaces almost every time. The team is not prospecting. They are waiting. Waiting for referrals to arrive. Waiting for marketing to deliver leads. Waiting for the next inbound call. The business that waits does not sell. It gets sold to, when it is lucky.

Prospecting is the first step of the sales process for a reason. Everything downstream depends on it. The ActionCOACH seven-step framework (prospecting, lead qualification, company research, pitch, objection handling, close, nurturing) only works if the first step is being done deliberately. Skip it, and the rest of the process starves.

**Prospecting is a daily discipline, not a marketing campaign**

Most businesses think prospecting is something the marketing team does. It is not. Marketing fills the top of the funnel with awareness. Prospecting fills the top of the pipeline with named individuals who are, or could become, buyers. One is broadcast. The other is targeted outreach.

In every sales team I have coached, the pattern is the same. The business has a long list of past clients, dormant accounts, warm introductions never followed up, and prospects who went quiet six months ago. All of it is sitting in a CRM or a notebook. None of it is being worked. The leads are there. The prospecting is not.

**The three sources every business should be working daily**

The first is referrals. Existing clients, suppliers, partners, and your professional network. These are the warmest conversations in business, and the cheapest to convert. The disciplined practice is to ask for one specific introduction after every successful piece of work.

The second is reactivation. Clients who have gone quiet. They have paid you money. They know your work. Reconnecting with them systematically produces more revenue, faster, than almost any new-business activity.

The third is targeted outbound. A named list of businesses you have decided to pursue, approached with research and relevance. One well-researched outreach to a decision-maker is worth a hundred generic e-mails.

**Qualify every conversation with BANT**

Prospecting without qualification just creates a bigger pipeline of unqualified noise. The simplest filter is BANT. Budget, Authority, Need and Timing. Does the prospect have the budget to buy what you are selling. Are you speaking to the person with the authority to decide. Is there a real need your offer addresses. Is the timing right for them to act within a defined window.

Four questions. Answered honestly, they tell you within one conversation whether the prospect belongs in your pipeline or in your nurture list. Most sales teams waste months on prospects who fail at least one of the four, because nobody asked.

**Prospecting discipline shows in the numbers**

How many prospecting conversations did your team have last week? Not meetings. Not proposals. Conversations.

For a complex B2B business, if the answer is less than ten per salesperson, the pipeline is going to collapse within the quarter.

It just has not shown up in the numbers yet.

Prospecting is a leading indicator. Revenue is a lagging one. The businesses that track prospecting weekly catch the problem before it reaches the bank balance.

Prospecting is not something you turn on when sales drop. It is something you never turn off.

How many new prospecting conversations did your team have last week, and how many passed BANT? If you cannot answer both, that is the problem your pipeline is about to reveal.

■ *Mohammed Shabeeb is the National Director of BNI Qatar and Director-GCC for ActionCOACH Business Coaching. He can be reached on shabeeb@bni.qa*