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STRATEGIC PLAN | Page 4

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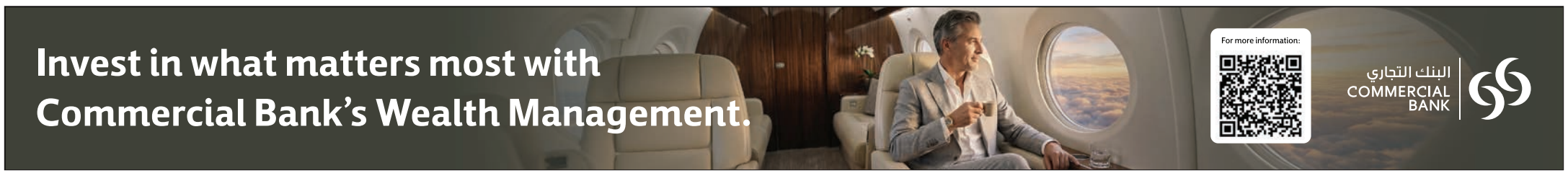
GULF TIMES
BUSINESS



OFFICIAL DATA: Page 3

Japan's economy shrinks in Q3 as inflation squeezes households



Dandy QSE listing widens consumer investments

By Peter Alagos
Business Editor

Dandy Company began trading on the Main Market of the Qatar Stock Exchange (QSE) yesterday, opening new investment opportunities in the country's consumer goods and services sector.

Shares were listed at a reference price of QR5 and traded between a high of QR5.30 and a low of QR4.88 during the first session.

From the second trading day, the stock will be subject to standard QSE price fluctuation limits, in line with other companies listed on the market.

The listing increases the number of companies in the consumer goods and services sector to 16 and brings the total number of QSE-listed firms to 56, reflecting the development of Qatar's equity market and the diversity of listed companies and economic sectors.

"This reflects the continued development of Qatar's equity market and the growing diversity of listed companies and economic sectors represented on the exchange," the QSE emphasised in a statement.

Dandy completed an initial public offering of 41.2mn shares, representing 40% of its share capital, at QR5 per share for a total value of QR206mn.

Following the listing, the company's free float stands at 40%, while founding shareholders retain the remaining 60%, the QSE stated.

Under Qatar Financial Markets Authority rules, founders and initial major shareholders cannot sell their original shares during the first year of trading, and disposals in the second year are permitted only if their combined ownership stays at or above 40% of issued and paid-up capital.



Officials of Qatar Stock Exchange and Dandy are joined by key officials during the company's official bell-ringing ceremony at the exchange.

Established in Qatar in 1978, Dandy operates in the dairy and food products sector with a portfolio covering dairy products, ice cream, beverages, and other food items built on product quality and local market knowledge.

According to the QSE, the listing gives investors access to an established local company in the sector and places Dandy under listed-company disclosure, transparency, and corporate governance standards.

QSE CEO Abdulla Mohammed al-Ansari stated: "The listing of Dandy on the Main Market of Qatar Stock Exchange represents an important milestone in the development of Qatar's capital market. It also reflects the pivotal role played by the exchange in enabling companies to access capital markets and benefit from diverse financing solutions that support their growth and expansion plans.

"The offering attracted participation from 19 institutional investors through the book-building process, demonstrating the effectiveness of the mechanism in supporting price discovery and broadening participation in the offering. The successful execution of this offering further underscores the importance of effective coordination among regulatory authorities, market infrastructure institutions, advisors, and market participants."

Al-Ansari added: "Welcoming a new company to the Main Market expands the range of investment opportunities available to investors and contributes to deepening the market and enhancing its diversity.

Qatar Stock Exchange remains committed to developing an integrated and efficient market ecosystem that supports private sector growth and contributes to achieving the economic development objectives of the State of Qatar, in line with Qatar National Vision 2030 and the Third Financial Sector Strategy."

Dandy chairman Sheikh Mansoor Mohamed JM al-Thani stated: "The commencement of trading in our shares on Qatar Stock Exchange marks an important milestone in Dandy's journey and reflects investor confidence in the company's position and long-standing track record in the Qatari market.

"Becoming a listed company opens a new chapter for us to broaden our shareholder base, support our growth plans, and continue developing our products and services in a manner that meets consumer expectations and enhances sustainable value for shareholders and stakeholders."

Al-Kaabi patronises Gulf Helicopters Co's new corporate identity launch

The Minister of State for Energy Affairs HE Saad Sherida al-Kaabi, who is also the president and CEO of QatarEnergy, patronised the launch of the new corporate identity of Gulf Helicopters Company, which has now become "Global Helicopter Company."

The event highlighted the company's rich history and its quest for a future without boundaries and with a greater commitment to safety and reliability.

The rebrand is a reflection of a broader strategy for the company's next phase of growth, which is guided by a new vision: "To be the trusted global leader in safe and advanced vertical aviation solutions."

Al-Kaabi said: "Since its incorporation to meet the demands of Qatar's oil and gas industry in 1970, Gulf Helicopters Company has grown into a major aviation provider in the region and beyond.



Minister of State for Energy Affairs HE Saad Sherida al-Kaabi recently patronised the launch of the new corporate identity of Gulf Helicopters Company, which has now become "Global Helicopter Company."

By embracing its new identity and role as Global Helicopter Company, we look forward to many more decades of great achievements and successes."

The new identity commits Global Helicopter Company to deliver sustainable impact for its customers and the communities it serves, and to renewing its fleet with newer, more capable and more efficient aircraft.

Global Helicopter Company operates a fleet of more than 60 aircraft in more than 10 countries with over 1mn flight hours. It is a wholly owned subsidiary of Gulf International Services (GIS), in which QatarEnergy is the golden shareholder.

Lusail

TENDER ADVERTISEMENT

Tender No.: 44000139

Tender Name:
Operations and Maintenance (O&M) Contract for Signage in Lusail City

Brief Description of the Services:
LREDC is seeking to secure an Operations and Maintenance Contract for Signage in Lusail City. The Scope of Services for Signage shall include supply, installation, fixing, repair, repaint, replacement, rehabilitation and maintenance of various types of Signages (Directional, Road Safety Furniture, Regulatory, Temporary Traffic Signage, Special Events Signages, illuminated signages, any other signage).

Tender Bond Value:
QAR 300,000.00 (valid for 150 days from Tender Closing Date) in the form of a Bank Guarantee (Cash Payment or Cheque not acceptable)

Tender Closing Date:
16 December 2026 not later than 12:00 hours local Doha time

Tender Collection Location:
Lusail Building, Site Offices, Documents Control Office

Tender Collection Date & Time:
From 17 November 2026 between 08.30 a.m. to 12.30 p.m.
(Except Friday & Saturday)

Tender Fee:
A Payment of non-refundable tender fee in the amount of Five Thousands Qatari Riyals (QAR 5,000.00) to be deposited/ TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN- QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB, Email a copy of Deposit/ TT slip to Finance at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance dept. shall then email back the receipt to be presented for collection of tender documents.

Required documents in order to collect the Tender Documents are as follows:

- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Presentation of the receipt of the tender fee submitted to the Finance Department of Qatari Diar in Lusail Site Office.
- Completed Confidentially Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com).
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

Minimum requirements to be eligible for obtaining the Tender Documents:

1. Minimum 5 years of relevant Experience and expertise in providing similar Services within Qatar or in the region.
2. The company shall have a valid Commercial Registration in Qatar and Annual Turnover should be a minimum of QAR 10,000,000 for each of the last three years.

For further queries please communicate in writing to procurementlocal@qataridiar.com

Commercial Bank forex services recognised at MEED MENA Banking Excellence Awards 2026

Commercial Bank has been named 'Best Foreign Exchange (FX) Services' at the MENA Banking Excellence Awards 2026 Corporate & Investment, organised by MEED.

The award recognises Commercial Bank's approach to foreign exchange, in which the bank builds and owns the systems that price and process FX transactions for its corporate and retail clients. Clients receive consistent pricing across every channel, and 98% of FX trades are processed end to end without manual intervention.

Commercial Bank Group CEO Stephen Moss said, "Foreign exchange sits at the centre of how our clients trade, pay and send money, so speed, pricing and control matter most.

"We have invested in building strong in-house capabilities across these areas, which allows us to grow the business, serve our clients consistently and meet rising regulatory expectations." He added: "This recognition reflects that commitment, and I thank our Treasury team and colleagues across the Bank who made it possible, as well as our clients for their continued trust."



Omran al-Sherawi, EGM, Treasury and Investments at Commercial Bank, said: "Our clients want FX that is straightforward, reliable and built around the way they operate. Because we own our systems, we can support different needs, from corporate payments and hedging to international remittances, while keeping pricing consistent. This is a credit to our teams, who deliver it every day."

The MENA Banking Excellence Awards, organised by MEED, recognise leading banks and financial institutions across the region.

AlRayan Bank issues $500mn 5-year Senior Unsecured RegS sukuk

AlRayan Bank has recently raised $500mn through a Senior Unsecured RegS issuance under its $4bn Trust Certificate Issuance Programme.

The sukuk will offer a profit rate of 5.875% paid semi-annually at an issue price of 99.612% with a re-offer return of 5.966%. Proceeds will be settled at T+5 on November 19, 2026.

The issuance was extremely successful as the order book was four times oversubscribed and peaked at more than $2bn, thereby allowing the issuer to price the sukuk by tightening 40 bps from the IPTs of +150 bps.

BUSINESS

The entrepreneur who stops learning has already started losing

By Mohammed Shabeeb

Brian Tracy died on November 12, 2026, at 82, at his home in California.

Most readers of this column will know the name. More than 80 books. Thousands of seminars across 70 countries. Eat That Frog. Goals. No Excuses.

For four decades he taught business owners how to set targets, manage time, and take responsibility for their own results.

He never stopped working, and by his own account he never stopped reading. Two to three hours a day, well into his eighties.

I want to use this column to say something personal about him, and then to make the argument he spent his life making.

A ten-hour audiobook, heard more than ten times

During some of my toughest years as an entrepreneur, when the businesses were struggling and the way forward was not visible, I found Brian Tracy's audiobook on Time Management. Ten hours long. I listened to it in the car, on flights, in the office late at night. Then I listened to it again. I have heard it in full at least ten times.

It did something no spreadsheet or advisor managed to do at that point. It showed me light at the end of the tunnel. It gave me a method when all I had was pressure. It gave me hope, and hope was what I was short of.

Rest in peace, Brian. I only wish I could have met you.

The lesson he lived was bigger than any book

Tracy left high school without



finishing. He worked as a labourer. He washed dishes and stacked lumber and sold door to door.

He did not have a degree, a network, or capital. What he had was the decision to learn, deliberately, every single day, and to keep doing it long after he no longer needed to. That is the whole lesson. The entrepreneur who stops learning has already started losing. They just have not seen it in the numbers yet.

Why most business owners stop learning

Nobody decides to stop. It happens quietly. The business gets busy. The owner becomes the expert in the room.

Reading feels like a luxury. Courses feel like something for juniors. The owner starts running on what they already know, and what they already know was correct three years ago.

Markets move. Tools change. Competitors who were learning while you were busy start winning the clients you assumed were yours.

By the time the gap shows in revenue, it has been there for years.

Learning is a discipline, not a mood

Tracy's own rule was simple. One hour a day of reading in your field. One hour.

He argued that this alone puts you in the top tier of your industry within a few years, because almost nobody does it consistently.

Build it into the week the way you build in payroll.

Thirty minutes every morning before the phone starts. One audiobook per month in the car. One course per quarter in the area where the business is weakest.

And read outside your field as well, because the ideas that transform a business almost never come from inside the industry.

Then apply one thing from every piece of learning within a week. Knowledge that is not acted on is entertainment.

The compound effect

The business can only grow to the level of the person running it. If the owner is the same person they were five years ago, the business will be the same business. Learning is how you raise the ceiling. Brian Tracy taught that for forty years. He proved it with his own life. The least we can do is keep practising it.

What did you learn last week that changed a decision you made this week? If nothing comes to mind, that is the gap.

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

Russian banking system is highly resilient, says Sberbank executive

Reuters
Moscow

The Russian economy has faced systemic challenges leading to deterioration in the quality of Russian banks' loan portfolios this year, Sberbank First Deputy CEO Alexander Vedyakhin told Reuters.

While acknowledging difficulties faced by Russia's largest bank, which is widely viewed as a proxy for the country's economy, Vedyakhin emphasised that the challenges were not insurmountable and would not lead to a banking crisis.

Vedyakhin pointed to decommissioning of capacities and unscheduled repairs - the terms Russian officials and executives use in reference to Ukrainian drone attacks on refineries, ports and warehouses - as "meaningful factors" in 2026.

"It is difficult to assess the scale of the impact. Fortunately, much is being restored; these are not irrecoverable losses. Our industry has learned to recover quickly, but there is damage that is very serious," Vedyakhin said. Vedyakhin said there would be a change in the quality of the credit portfolios of Sberbank and other banks as early as the fourth quarter of 2026 and into 2027.

"The number of non-performing loans will definitely increase, primarily among small and medium-sized businesses, but also in large businesses," he said.

Sberbank expects economic growth of 1.4% next year, up from 0.6% expected this year, with the rouble weakening by 10% to 90.70 per US dollar and the benchmark interest rate falling by two percentage points to 12% by the end of 2027.

Vedyakhin said Sberbank's confidence that there is no risk of a banking crisis is a result of the central bank's very conservative approach to the regulation and allocation of capital by Russian banks.

"There will be no systemic crisis. A deterioration in the situation and a crisis are two different things. The Russian banking system is highly resilient," Vedyakhin said. Sberbank expects corporate credit growth to accelerate to 11% in 2027 from 9.4% in 2026 and retail credit growth to reach 7% in 2027 from 5.7% in 2026.

Vedyakhin pointed to state spending and government contractors competing for bank loans as factors behind continued credit growth.

Vedyakhin predicted that a pause in investment, caused mainly by high interest rates, will end in 2027 as budget spending growth slows, interest rates edge down and unemployment edges up to 2.5% from the current 2.3%.

Coal mining, construction and construction materials were singled out by Vedyakhin as the most problematic sectors in the economy, along with export-oriented metals production.

Sberbank expects new-build apartment sales to fall by between 10% and 15% this year, with no growth in 2027, he added.

Vedyakhin also said that loan restructuring requests from construction companies so far this year are up 47% from the same period last year, driven by rising costs.

Lusail

TENDER ADVERTISEMENT

Tender Title:
Lusail City Landscape Works Pre-Qualification for Contractors

Brief Description of Works:
Lusail Real Estate Development Company invites submissions from companies able to demonstrate their experience and expertise to pre-qualify for various Landscape Packages within Lusail Development. The brief description of various Landscape Packages is as follows.

- Hardscape work including pavement, walkways, bike path etc.
- Softscape works including, Trees, Shrubs, Ground covers & Lawn.
- Design & built automatic irrigation network.
- Street furniture works including Benches, Seats, Bins, Bike Rack, Bollards including foundations.
- Landscape Lighting includes tree up lights, bollard lights, pole lights, play area, shade structures including service cabinets, feeder pillars etc.
- Drainage Network, Storm Water, Potable Water Network, Utilities networks (FS / LV/ELV), SSD Network
- Landscape features including Water Features, architectural walls, F & B kiosks, toilet blocks, multi-play court, play area, play equipment, shade structures

Pre-Qualification Criteria:
Bidders must be able to demonstrate their ability to meet the following requirements and criteria.

1. Evaluation Criteria for relevant experience and value of works:
   - Relevant Experience: The relevant experience to be demonstrated by providing.
     a. List some largest projects along with values of each that were completed during the Period 2021- 2026. Provide client reference & contact.
     b. List some largest projects along with value of each that are ongoing during the Period 2021- 2026. Provide client reference and contact.
   - Average Annual Turnover: The average annual turnover of at least QAR 20 million, and to be demonstrated by providing audited financial statements for the last five (5) years.
   - Contractor to demonstrate capability of executing landscape works by giving evidence of successfully completing or currently executing at least one (1) landscape project with a minimum contract value of QAR 25 million within the last five (5) years.
2. Technical Evaluation Criteria which include company profile, experience & capabilities, resources (staff, work force, sub-contractor, supplier, plant & equipment, nursery etc.) health, safety & environment, quality assurance & control programs.
3. Company registration in Qatar.

Pre-Qualification Documents Collection Location:
Pre-Qualification Documents shall be collected from Document Control - Procurement, Lusail Building. Email: procurementlocal@qataridiar.com

Pre-Qualification Documents Collection Date & Time:
Starting From 15 November 2026, between 08.30 a.m. to 12.00 p.m.

Pre-Qualification Closing Date:
1 December 2026, not later than 12.00 noon local Doha time

Required documents in order to collect the Pre-Qualification Documents are as follows:

- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Completed Confidentiality Agreement which shall be collected from the above-mentioned office or requested by email : procurementlocal@qataridiar.com

For further queries please communicate in writing to procurementlocal@qataridiar.com

Anthropic's IPO faces some big questions

AFP
San Francisco



Anthropic logo, a keyboard, and a robotic hand in an illustration. The San Francisco-based firm faces three threats: Rivals that are catching up, prices that are collapsing, and bills that keep climbing.

No startup has ever grown so fast. In five years, Anthropic has become an AI giant valued at $1tn, and it is now aiming for a record-breaking stock market debut, even if its original ambitions have been watered down somewhat.

The San Francisco-based firm faces three threats: Rivals that are catching up, prices that are collapsing, and bills that keep climbing. Anthropic spelled out the risks in its Wall Street prospectus, the document that lays out its vision to potential investors.

The first is commoditization: "The degree of differentiation among advanced AI models may narrow," the company warns.

Additionally, Anthropic says that "substantially all" of its revenue comes from its AI tools. Unlike Google or Meta, it has no advertising empire to fall back on if business takes a hit, and no cloud business like Microsoft's.

Investors have already grown nervous.

In mid-August, shareholders were floating a valuation of $2tn. But quarter-on-quarter growth slowed from 145% in the second quarter to 45% in the third, cooling expectations to around $1.3tn.

So-called open AI models, which anyone can download and modify, are approaching the capabilities of closed models such as Claude or ChatGPT, which are available only through their owners' services.

Open models lag their closed counterparts by only about four months on average, according to research institute Epoch AI.

They include Kimi K3.1 Pro from Chinese company Moonshot, which costs half as much as Claude Opus 5.5, Anthropic's current flagship.

And among paid models from Anthropic, OpenAI and Google, none has stayed on top for long.

Anthropic also acknowledges it is holding itself back: its safety measures "could slow our capability gains relative to competitors that do not adopt similar constraints."

Still, the company says each new version of Claude has boosted sales. More than 80% of its revenue last quarter came from models less than six months old.

When products look alike, prices fall. According to Morningstar, the price of having AI process the same amount of text at the same level of performance has dropped 97 percent, from $17 at the end of 2024 to 50 cents today.

Anthropic itself cut the price of Claude Opus by 20% in September, and OpenAI cut the price of one of its flagship models by a factor of five in July.

The effect is already visible at Vercel, a developer platform that routes requests across AI models.

In August, more than half of the text it handled was processed by open models, up from 13% in April. Even so, Anthropic still captured nearly two-thirds of spending on the platform.

Even a 90% price cut would not shrink total spending on AI as long as usage keeps growing at its current pace, said Malik Ahmed Khan, a senior equity analyst at Morningstar.

Anthropic's costs, by contrast, are largely locked in. To stay ahead, each new Claude model has to be bigger than the last, trained on more data using more computing power.

Since late 2025, the company has committed to paying at least $417bn to rent chips and servers.

That is nearly 13 years of sales at its first-half 2026 pace, and the total could nearly double if cancellable or planned contracts are included.

These commitments are due no matter the state of its business, Anthropic warns.

The bet involves the entire industry: Google and Amazon are at once Anthropic's shareholders, its suppliers and its resellers.

If AI turns out to be less profitable than expected, the International Monetary Fund fears a "triple whammy" from these intertwined investments: Falling stock prices, debts that are harder to repay, and promised revenue that never materialises.

Most Asian markets extend losses

AFP
Hong Kong



An external view of the Tokyo Stock Exchange building. The Nikkei 225 closed down 2.4% to 59,662.02 points yesterday.

Asian stocks mostly fell on Monday as the tech sector struggled to recover from the crisis at Nvidia after boss Jensen Huang stepped down, with the company's earnings this week and market debut of Anthropic keeping the AI trade in focus.

In Tokyo, the Nikkei 225 closed down 2.4% to 59,662.02 points; Seoul - Kospi ended down 3.6% to 5,100.50 points; Hong Kong - Hang Seng Index closed up 0.5% to 23,753.84 points; and Shanghai - Composite ended down 0.9% to 3,602.57 points yesterday.

Investors will also be keeping close tabs on geopolitical developments, with Chinese President Xi Jinping and his US and Russian counterparts Donald Trump and Vladimir Putin holding their first trilateral summit on the sidelines of the APEC gathering this week.

AI-linked firms continued to fall in early exchanges as the fallout from the upheaval at Nvidia courses through trading floors.

Huang, a pivotal figure in the artificial intelligence boom, resigned Thursday following revelations of extramarital affairs, including with a woman suspected of being a Chinese spy.

The 63-year-old's departure raised concerns about the chip titan, which is at the centre of a buildout that has helped propel global markets to record highs and boosted economic growth around the world.

The day looked set for a positive start after the Financial Times reported that Huang was in talks for a spectacular return to the hotseat, while several Silicon Valley titans have backed calls for his return.

Tycoon Elon Musk and Uber co-founder Travis Kalanick were among the more than 158,000 signatories of an open letter demanding the firm's board to "bring Jensen back while an independent investigation establishes the facts".

However, the report did not appear to be having much of an impact in Asia, with Taipei plunging six percent as chip giants TSMC and MediaTek were hammered.

Seoul sank more than 3% owing to steep losses in SK hynix and Samsung, while Tokyo lost more than 2% with Advantest plunging 11.1% and Kioxia 7.7%.

There were also losses in Shanghai, Sydney, Singapore, Bangkok, Manila and Jakarta, though Hong Kong, Mumbai and Wellington rose.

"After the bombshells dropped on markets last week, investors have had the weekend to digest the developments and reassess risk with a clearer mind," wrote Chris Weston at Pepperstone.

Japan's economy shrinks as inflation squeezes households

Reuters
Tokyo

Japan's economy unexpectedly shrank in the July-September quarter, reflecting weak consumer spending as higher living costs forced households to tighten their budgets.

Gross domestic product fell an annualised 0.1% quarter-on-quarter, official data showed on Monday, compared with a median market forecast of 0.3% annualised growth in a Reuters poll, and a revised 1.7% expansion in the previous quarter.

The decline is the first in four quarters and underscores the uneven nature of Japan's economic recovery, with households remaining vulnerable to persistent inflation despite rising wages.

Still, policymakers are unlikely to view the weakness as a brake on Japan's moderate recovery, with resilient corporate activity, rising real wages and robust demand for artificial intelligence-related investment underpinning growth.

"While growth was indeed negative this time, there is no need to be overly pessimistic about the result," said Kento Minami, senior economist at Daiwa Securities. "My impression is that moderate growth is probably continuing."

Minami also said the results are unlikely to derail the Bank of Japan's tightening path, as the central bank remains focused on inflation risks, adding that firm domestic price pressures and a global backdrop of higher interest rates leave little room for a dovish policy shift.

The reading translated into a quarterly fall of 0.02%, compared with the median estimate of a 0.1% increase. Private consumption, which accounts for more than half of economic output, fell 0.3%, compared with a market estimate of a 0.2% decline.


Office workers pass shops in a busy district in Tokyo. The Japanese economy stalled in the third quarter, official data showed yesterday.

Persistent price pressures and poor weather, including heavy rain and typhoons during the quarter, hurt household spending. Demand for automobiles and air conditioners retreated following the temporary boost in the previous quarter from tax and regulatory changes. "Strong wage growth should support consumption, but higher prices linked to Middle East tensions will continue to squeeze household purchasing power," said Masato Koike, senior economist at Sompo Institute Plus.

Capital spending, a key driver of private demand, rose 1.6%, versus a market forecast for a 1.5% increase, backed by investment in labour-saving technologies and AI-related projects.

Net external demand, or exports minus imports, knocked 0.6 percentage point off growth, compared with a market forecast for a 0.4 percentage point drag on GDP growth.

Imports rose sharply as oil and other energy purchases recovered after Japan diversified procurement following disruptions linked to the war in the Middle East.

"Looking ahead, improvements in the employment and income environment, as well as the effects of various policy measures, are expected to support a gradual recovery in the economy," Japanese economy minister Minoru Kiuchi said in a statement.

"However, it will be necessary to continue closely monitoring the impact of the Middle East situation," he said.

The BoJ will closely scrutinise the latest data as it assesses whether the economy can withstand further interest-rate increases.

With stubbornly high energy costs and rising import prices from a weak yen adding to inflationary pressures, the BoJ has stepped up its policy tightening this year, delivering interest rate hikes in June and September.

Many analysts expect the next BoJ rate hike as soon as December.

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QFZ's Business Innovation Park achieves GSAS Operations Gold Certification

QNA
Doha



The achievement marks another milestone in QFZ's commitment to sustainable infrastructure and operational excellence, reinforcing its efforts to integrate environmental sustainability into the management of its facilities.

Qatar Free Zones Authority (QFZ) has achieved the Global Sustainability Assessment System (GSAS) Operations Gold Certification, awarded by the Gulf Organisation for Research and Development (GORD), for its Business Innovation Park building at Ras Bufontas Free Zone. The achievement marks another milestone in QFZ's commitment to sustainable infrastructure and operational excellence, reinforcing its efforts to integrate environmental sustainability into the management of its facilities. Awarded under the Middle East and North Africa's (Mena) first integrated, performance-based green building rating system, the GSAS Operations Gold Certification recognises Business Innovation Park's environmental performance and operational practices, assessed across energy and water efficiency, indoor environmental quality and waste management.

Business Innovation Park provides modern office spaces and business support facilities for companies operating across emerging technologies, logistics, industrial activities and other key sectors. The facility offers high-speed ICT services, meeting and conference rooms, on-site banking services and dedicated investor support, alongside sustainable infrastructure. As part of QFZ's integrated infrastructure, Business Innovation Park provides a well-connected business environment that supports investors' operational needs and long-term growth.

Eng Abdulla Hamad al-Binali, Chief Development and Operations Officer at QFZ, said: "Achieving the GSAS Operations Gold Certification is a significant milestone in our commitment to developing and managing infrastructure that delivers lasting value. At QFZ, we go beyond building world-class facilities to ensure their continued efficiency, adaptability to business needs and competitiveness for investors. This achievement reflects our teams' dedication to turning sustainability commitments into operational results, strengthening asset resilience and supporting Qatar National Vision 2030."

Dr Yousef Alhorr, Founding Chairman of the Gulf Organisation for Research and Development, said: "The long-term impact of sustainable buildings depends on their performance beyond construction. GSAS certification measures how effectively buildings manage resources, maintain environmental quality and serve occupants. Business Innovation Park's Gold Certification demonstrates the value of rigorous sustainability standards throughout a building's operational life. We commend QFZ for its responsible facility management and contribution to advancing Qatar's built environment."

The latest achievement builds on QFZ's track record in sustainable infrastructure development. In 2024, the 8 Boutique Warehouses (Regional Distribution Hubs) Project and the New Light Industrial Unit, both located within Ras Bufontas Free Zone, received GSAS Design & Build certification from GORD. Previously, in 2021, Ras Bufontas Free Zone, Parcel A, achieved GSAS Design & Build 3 Stars certification under the Districts & Infrastructure Scheme.

GTA signs pact with ACCA to launch tax specialist programme in Qatar

QNA
Doha

The General Tax Authority (GTA) has signed an agreement with the UK's Association of Chartered Certified Accountants (ACCA) to accredit a Tax Specialist programme in Qatar, aiming to strengthen professional training and develop tax expertise.

Under the agreement, ACCA will develop the final assessment, set its standards and host it on its online platform, while the GTA will prepare the educational content, oversee the programme and ensure the quality of training delivered by its approved providers.

The programme aims to equip professionals with the knowledge and practical skills needed to handle tax matters and procedures.

It is expected to open to professionals in the first half of nexy year, supporting professional standards, improving tax services, guiding taxpayers and promoting voluntary compliance.



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Qatar Chamber highlights risk management in supply chains


Qatar Chamber board member Ali bin Abdul Latif al-Misnad and acting general manager Ali Bu Sherbak al-Mansouri received Staff Major Abdullah Abdulrahman al-Dosari, head of the Practical Training Committee, and Dr Ibrahim Egdair, faculty member, during the workshop.

Qatar Chamber organised a workshop on 'Risk Management in Projects and Logistics Operations' at its headquarters yesterday with the participation of 40 officer cadets from the Ahmed Bin Mohammed Military College.

Staff Major Abdullah Abdulrahman al-Dosari, head of the Practical Training Committee, and Dr Ibrahim Egdair, faculty member, attended the workshop, and were received by Qatar Chamber board member Ali bin Abdul Latif al-Misnad and acting general manager Ali Bu Sherbak al-Mansouri.

During the session, al-Misnad delivered a presentation highlighting Qatar Chamber's role, mandates, and efforts to develop the private sector and enhance its contribution to the national economy. He also outlined the objectives and responsibilities of the Qatar Association for Freight and Logistics (QAFL), as well as the importance of managing risks associated with projects and logistics operations.

He cited Qatar Chamber's role in representing and protecting private sector interests, strengthening public-private cooperation, and promoting a business environment that supports investment and economic diversification in line with Qatar National Vision 2030.

Regarding QAFL, al-Misnad explained that it operates under Qatar Chamber's umbrella and represents Qatar at the International Federation of Freight Forwarders Associations (FIATA). It aims to develop the freight, logistics, and customs clearance sectors, enhancing their competitiveness and contribution to the national economy.

He also outlined QAFL's key responsibilities, including coordinating with relevant government entities, addressing sector challenges, aligning terms and conditions with international standards, reviewing operational costs, developing human resources, and promoting digital transformation.

Al-Misnad further addressed major challenges facing the freight sector, including the impact of regional tensions on maritime routes, rising shipping and insurance costs, and land transport and customs hurdles, stressing the need for proactive solutions to ensure supply chain continuity and secure local market needs.

On risk management, al-Misnad emphasised that effective risk management is essential to project success and business continuity. He highlighted the importance of identifying and assessing potential financial, legal, operational, strategic, and technological risks, and developing appropriate measures to avoid, mitigate, transfer, or accept them alongside continuous monitoring and review.

He noted that managing logistics risks requires diversifying supply sources and shipping routes, adopting modern digital systems, and preparing contingency plans to address crises and emergencies.

Al-Misnad also underscored the importance of strengthening ongoing cooperation between Qatar Chamber and Ahmed Bin Mohammed Military College across various fields.

Al-Dosari thanked Qatar Chamber for organising the workshop for the officer cadets. He noted that the college offers a dedicated logistics specialisation supported by an expert team in this vital field, expressing his aspiration to expand cooperation with Qatar Chamber in specialised training and consultancy.

Al-Mansouri highlighted key aspects of the chamber's mandates and international outreach, particularly its close ties with peer chambers of commerce and joint business councils across Europe and Asia, alongside its active membership in the Federation of GCC Chambers, the Arab Chambers Union, and the International Chamber of Commerce (ICC).

Doha-based X2 Ventures makes $1mn strategic investment in ALPHA10X



X2 Ventures' strategic investment supports the relocation of ALPHA10X's group headquarters and principal R&D centre to Doha.

X2 Ventures, the Doha-based investment firm founded by Dr Saud al-Attiyah, has committed $1mn to ALPHA10X's $5mn pre-Series A round, led by GrowthX Capital.

The strategic investment supports the relocation of ALPHA10X's group headquarters and principal R&D centre to Doha, bringing together Qatar's strength in global capital allocation and the company's predictive AI capabilities for private markets.

Alpha begins at entry, through deal selection, price, and terms. Yet, private-market underwriting remains largely manual, with investment judgment concentrated in individuals and assumptions locked in static documents. Capital is scaling faster than the judgment needed to deploy it well.

The ALPHAcodex, the system at the heart of the ALPHA10X platform, brings quantitative discipline to these decisions. It combines predictive AI with explicit, auditable investment reasoning to assess expected returns and downside risk before capital is committed.

By testing original assumptions against realised outcomes, it turns individual judgment into institutional knowledge that improves with each investment.

ALPHA10X has delivered more than 100 engagements across 11 countries, with 88% client satisfaction. The company has previously raised over $20mn in seed investment, and its technology draws on more than 200 person-years of R&D.

Qatar is one of the world's great capital allocators, making Doha a strategic base for ALPHA10X's international expansion.

Its sovereign institutions and family offices invest directly and through international fund managers, connecting capital to companies and transactions worldwide.

ALPHA10X's strategy is to build relationships at the source of that capital and expand along its deployment into US, European and Gulf markets. For Qatar, the opportunity is to pair its investment strength with proprietary AI capabilities that improve capital allocation and build a technology business with global reach.

"ALPHA10X is building exactly the kind of technology that will shape how investment decisions are made in the years ahead.

We were impressed by the strength of the team and the clarity of their vision, and we are proud to support them at this stage of their journey. "We are also delighted to see ALPHA10X establish its presence in Qatar, and look forward to the contribution it will make to the country's growing technology and investment ecosystem," said al-Attiyah.

He added: "This investment reflects X2 Ventures' commitment to backing ambitious founders and innovative companies, while supporting Qatar's ambition to become a leading hub for innovation and technology."

ALPHA10X founder and Group CEO Robert Marcus said, "Alpha begins with deciding what to buy, what to pay and on what terms. We are building the AI to strengthen those decisions, from a base in Qatar that connects us to capital and its deployment worldwide."

The funding will support senior leadership and AI research and development hires in Doha ahead of a planned Series A in early 2027. As AI connects intelligence, transaction execution and capital deployment, the economic case for operating them separately weakens.

EU clears UniCredit takeover of Commerzbank

AFP
Brussels



The EU approved yesterday Italian bank UniCredit's takeover of Germany's Commerzbank as Europe seeks to reinforce the bloc's banking sector.

The EU on Monday approved Italian bank UniCredit's takeover of Germany's Commerzbank as Europe seeks to reinforce the bloc's banking sector.

With the acquisition of Commerzbank, UniCredit plans to cement its status as a European heavyweight, a goal shared by the European Union.

The EU believes better integration of the bloc's banking sector will help it keep up with US lenders and boost its competitiveness.

The approval "is a good example of the kind of cross-border merger that can deliver positive scaling up of EU banks, improve their efficiency, and help them better compete internationally", EU competition chief Teresa Ribera said.

The European Commission, the EU's powerful competition regulator, approved the acquisition after determining the deal would not raise competition concerns.

"We want stronger European banks, and we want to achieve this while safeguarding competition and protecting consumers," Ribera said.

The EU this year announced plans to overhaul its rulebook on company mergers as Brussels seeks to forge what it calls "European champions".

But Monday's decision "is not a green light for every single merger in the banking sector", Ribera told reporters in Brussels.

"We will always look at every operation case by case, but it shows we support companies increasing scale when this does not create competition concerns," she said. The European Central Bank had already approved UniCredit's hostile takeover.

The bank has pursued Commerzbank for the past two years, raising alarm in Germany where the bank is a key financing source for small and midsize industrial companies.

Ribera said the Commission carefully assessed whether "this consolidation may introduce limits to the small and medium-sized companies in Germany, and that is not the case".

Despite initial fierce resistance from Berlin and the German lender, UniCredit had built up a stake of nearly 50 percent in Commerzbank.

Berlin earlier this year significantly shifted its stance, with Chancellor Friedrich Merz saying his government did not want to prevent the merger.

The EU examined how the takeover would affect banking services in Germany since UniCredit already has a German subsidiary, HypoVereinsbank, whose activities overlap with those of Commerzbank.

But the commission concluded that the two banks together would still hold "moderate" market share for banking services in Germany.

Italian Foreign Minister Antonio Tajani welcomed the decision as "good news".

"Developing the single market is a step in the right direction. It is a Europe that must also look to the future -- towards a banking union. It is a Europe that fosters the growth of its own economy," Tajani said, quoted in Italian media.

Commerzbank CEO Bettina Orlopp said the decision came as "no surprise" during an event in Frankfurt.

Tesla to invest $3.4bn in German plant

AFP
Frankfurt

US electric carmaker Tesla said on Monday it will invest 3bn euros ($3.4bn) to expand its German factory, which will eventually have capacity to produce 1mn driverless Cybercabs annually.

The investment at the only European factory run by Elon Musk's company stands in stark contrast to other players in Germany's struggling auto sector, which have been downsizing aggressively.

The expansion also comes despite resistance from residents and activists worried about the environmental impact, and with billionaire Musk increasingly controversial in Germany due to his backing of the far right in last year's elections.

"This will lay the foundation for the world's most technologically advanced Tesla factory here in Gruenheide," a town outside Berlin, the company said in a statement announcing the investment.

Tesla's Gruenheide "Gigafactory" was opened in 2022 after a tumultuous two-year approval and construction process, and was given permission to expand by local authorities two years ago.

But the manufacturer scaled back some of its original plans after local residents opposed them in a non-binding poll, with concerns including proposals to raze large areas of woodland and increased traffic in the area. Activists staged frequent protests, camping out in treehouses in woods near the factory in an effort to block the expansion.

The plant was also forced to halt production briefly in March following damage to power lines in an arson attack claimed by a far-left group.

Germany's powerful IG Metall union has accused the carmaker of poor working conditions and covert redundancies, all enabled by the lack of a collective agreement to protect workers – almost unheard of in the country's automotive industry.

Tesla has previously declined to respond to AFP's requests for comment on the claims.

Despite this, IG Metall's regional leader Jan Otto said in a statement that the expansion was "good news" which would "enable the creation and safeguarding of more jobs".

The need for more staff "opens up completely new opportunities for our colleagues in the plant to assert their demands and ideas about good working conditions", Otto said.

Under the investment plans announced Monday, a new facility will be constructed where up to one million Cybercabs a year will eventually be produced, according to Tesla.

The two-seat vehicle with no steering wheel or pedals was unveiled in October 2024, and has been deployed in some US cities as part of Tesla's "Robotaxi" service.

Construction of the facility is set to begin in the first half of 2027, with production slated to start in 2029, it said.