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GWC introduces Europe-Saudi Arabia freight routes to support supply chain continuity

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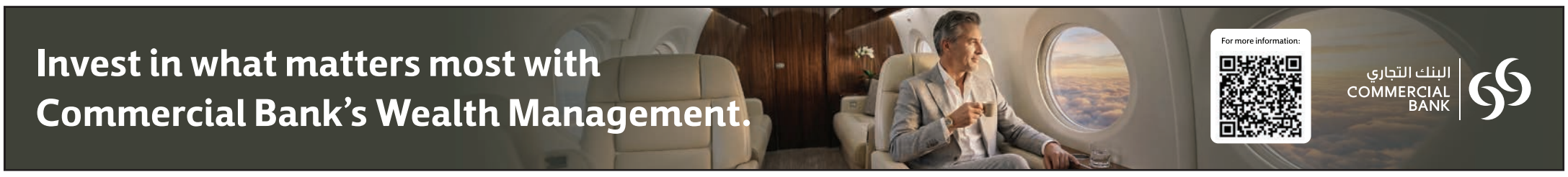
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GULF TIMES
BUSINESS



RESILIENT VISION : Page 2

Saudi Arabia okays 2027 budget with projected deficit of 190bn riyals



Boeing backs Qatar's aviation talent pipeline with $3mn spending

By Peter Alagos
Business Editor



Participants of the first edition of Flight Path, an extracurricular programme that introduced 74 students to careers across the aviation sector.

Long-term corporate investments in youth training are essential to addressing a projected Middle East demand for 236,000 new aviation employees over the next two decades, according to aerospace industry leaders.

In Doha, aerospace manufacturer Boeing has spent more than $3mn on educational engagements with Qatar University and Hamad Bin Khalifa University (HBKU), alongside long-running school programmes with INJAZ Qatar and Qatar Foundation.

Speaking at a media roundtable discussion yesterday with Boeing president for the Middle East and North Africa Fahad al-Mheiri, Boeing managing director for the Middle East and North Africa and head of Boeing's Doha office Wael Zaoud said the company has reached over 6,500 students in Qatar across the past 18 years.

Zaoud's statement came in the wake of the Flight Path graduation ceremony at the Qatar National Convention Centre (QNCC). Held recently under the patronage of the Ministry of Transport, the first edition of Flight Path introduced 74 students aged 15 and 16 to aviation careers through workshops and site visits.

INJAZ Qatar and Boeing delivered the extracurricular initiative in partnership with the Qatar Civil Aviation Authority (QCAA), Qatar Airways, and Hamad International Airport.

At the graduation ceremony, Team Altitude from Qatar Academy Doha, a member of Qatar Foundation, won first place in the Flight Path Challenge for concepts on future airports.

In a joint press statement, QCAA acting president Mohamed bin Faleh al-Hajri stated that the programme offers students firsthand insight into aviation specialisations and supports national workforce development.

"We look forward to continuing this cooperation and supporting further initiatives that enable students to gain a deeper understanding of the aviation sector and encourage them to pursue careers in its various fields," al-Hajri stated.

Meanwhile, al-Mheiri stated: "We were proud to lead the Boeing module, introducing students to aviation's role in economies, the principles of flight and different career paths in aircraft design, manufacturing and maintenance."

He also said, "We saw a great response from participants and hope their early interest will turn into long-term aviation careers, supporting the sector's future growth in Qatar and beyond."

INJAZ Qatar CEO Emad al-Khaja stated that the organisation will build on the experience with its partners to give more young people across Qatar opportunities to explore aviation careers.

Zaoud explained that Boeing's strategy focuses on identifying workforce gaps and building industry partnerships to fill them.

"Flight Path involved visiting high schools to show students that aviation is about more than being a pilot or flight attendant—it also includes careers in aircraft maintenance," Zaoud explained at the roundtable.

He pointed out that commercial aviation relies on a broad operational ecosystem encompassing Hamad International Airport, the QCAA, air traffic and ground controllers, catering suppliers, and passenger service teams.

Zaoud noted that participants visited Qatar Airways facilities to inspect aircraft and observed ground controllers managing air traffic operations. Pilots also met the cohort in flight suits, including an F-15 pilot who shared aviation equipment with the students.

Al-Kuwari meets Canadian minister



HE the Minister of Finance Ali bin Ahmed al-Kuwari has met with Canada's Minister of Finance and National Revenue, Francois-Philippe Champagne, during his visit to Doha, reports QNA. The meeting discussed bilateral relations and explored potential areas of cooperation, in addition to reviewing economic, investment, and trade developments.

QCB governor meets WHOOP CEO



HE Sheikh Bandar bin Mohammed bin Saoud al-Thani, Qatar Central Bank Governor and Qatar Investment Authority Chairman, met WHOOP Chief Executive Officer Will Ahmed in Doha on Tuesday, reports QNA. The meeting focused on key developments in global financial and investment markets.

Dukhan Bank and Anthropic sign deal to build enterprise AI capability with Claude

Dukhan Bank has signed an agreement with Anthropic to roll out Claude across the bank.

As part of a broader digital transformation strategy to support the responsible adoption of artificial intelligence, Dukhan Bank will introduce Claude in phases to build enterprise AI capability.

The initial phase will focus on a select group of employees and priority use cases where AI can add the most value, such as research and analysis, knowledge synthesis, employee productivity and technology development.

Expansion to additional functions will be considered progressively, based on demonstrated business value, operational readiness and the completion of robust governance and risk assessments.

By combining Claude's capabilities with Dukhan Bank's institutional knowledge and expertise, the Bank intends to establish a structured enterprise approach to AI that supports practical business use cases while maintaining appropriate controls and human oversight.

Dukhan Bank will also focus on developing AI capability across its workforce. Participating employees will help identify practical opportunities for AI within their functions and contribute to its responsible adoption across the organisation.

The aim is to complement human expertise by enabling employees to work more efficiently and devote more time to analysis, innovation, problem-solving and customer needs.

Ahmed I Hashem, Acting Group CEO at Dukhan Bank, said: "Artificial intelligence is becoming an increasingly important capability for financial institutions, and our priority is to translate its potential into meaningful value for the bank.

"The introduction of Claude marks an important step in developing an enterprise-wide AI capability that can support better insight, greater agility and new ways of working across Dukhan Bank.

He added: "We are building this capability with a long-term perspective, ensuring that AI supports our strategic priorities while continuing to strengthen how we operate and serve our customers."

Talal Ahmed al-Khaja, secretary to the Board of Directors and Chief Marketing and Communications officer at Dukhan Bank, said: "AI is opening new ways to improve how we operate, address challenges and serve our customers. Introducing Claude is a natural continuation of the Bank's digital transformation journey, pairing its capabilities with the knowledge and judgment of our people.

"It helps our teams work more efficiently and focus their expertise on higher-value work. Dukhan Bank is adopting AI in a practical and responsible way, taking a phased approach with strong governance, human oversight and full alignment with Qatar Central Bank requirements."

Aysha al-Naimi, head of Information Technology at Dukhan Bank, said: "We're taking a phased approach to introducing Claude at Dukhan Bank, starting with selected internal use cases where it can help our teams analyse information and work more efficiently.

"This gives us time to see how Claude performs in day-to-day work, learn from our colleagues' feedback and review how our controls are working before expanding its use.

Throughout the rollout, our IT teams will focus on managing access, protecting information and monitoring performance."

Responsible adoption will remain central to the bank's approach.

AI solutions will be implemented within Dukhan Bank's established information security, data privacy, technology risk, and compliance frameworks, supported by appropriate governance, access controls, monitoring, auditability and human oversight.

Each use case will be assessed according to its purpose, data requirements and associated risks before implementation, helping ensure that AI adoption remains consistent with the bank's control environment and applicable regulatory requirements.

The phased introduction of Claude will support Dukhan Bank in building a scalable foundation for enterprise AI, supported by the skills, governance and operating capabilities needed for long-term adoption. It reflects the bank's continued investment in digital transformation and its aim to build a sustainable AI capability that evolves with the needs of the bank and its customers.

Ooredoo, PwC Middle East, Strategy& partner to advance industry-focused AI in Qatar

Ooredoo, PwC Middle East, and Strategy& Middle East, signed a Memorandum of Understanding (MoU) at the Mobile World Congress (MWC) Doha 2026 to help advance Qatar's AI ambitions, accelerate AI adoption across the public and private sectors, and strengthen local AI capabilities through the potential establishment of an AI Solutions Factory.

The proposed initiative aims to bring together Ooredoo's digital infrastructure and local market expertise with PwC's and Strategy&'s strategy, technology and transformation capabilities to co-create industry-focused AI solutions and help public and private sector organisations move from experimentation to practical implementation.

Thani Ali al-Malki, Chief Strategy and Digital Transformation officer, Ooredoo Qatar, said: "AI presents a significant opportunity to transform industries and unlock new sources of growth for Qatar."

Bassam Hajhamad, Qatar Country senior partner, PwC Middle East, said: "Realising the full value of AI requires more than technology. It calls for the right capabilities, talent and execution at scale"

Hani Zein, partner, Strategy& Middle East, said: "The next phase of AI in Qatar must go beyond adoption to creating solutions that deliver measurable business value and can scale across industries and markets."



The proposed initiative aims to bring together Ooredoo's digital infrastructure and local market expertise with PwC's and Strategy&'s strategy, technology and transformation capabilities to co-create industry-focused AI solutions and help public and private sector organisations move from experimentation to practical implementation

'Trump administration to unveil new tariffs after probe on excess factory capacity'

The Trump administration is poised to imminently release the findings of a probe aimed at countering alleged excess industrial capacity in 16 major US trading partners, three people with knowledge of the matter said on Tuesday, with new import duties on a wide range of goods expected, reports Reuters. The results of the investigation under Section 301 of the Trade Act of 1974 are expected as soon as Tuesday or Wednesday, these people said. The US Trade Representative's office is expected to propose new duties that would stack on top of previous tariffs already imposed during Trump's second term. The duties would partly replace global import taxes struck down by the US Supreme Court in February. The administration's tariffs have in part contributed to higher prices on consumer goods in the US, and a Reuters/Ipsos opinion poll following November's midterm elections showed 62% of respondents would support efforts to repeal the tariffs. USTR has been investigating what it called evidence of excess industrial capacity in most of the US's largest trading partners. They are China, the European Union, India, Japan, Republic of Korea, Mexico, Vietnam, Taiwan, Thailand, Malaysia, Indonesia, Switzerland, Norway, Singapore, Bangladesh and Cambodia.

BUSINESS

Iran currency plunges after fresh US sanctions

AFP
Tehran


A shop owner counts Iranian banknotes at a store in the capital Tehran. By Tuesday afternoon, the US dollar was trading at around 2.82mn rials, up about 5% from around 2.68mn the day before, according to websites monitoring black market rates. The euro also rose to around 3.07mn rials, up from 2.94mn on Monday, the websites said. Iranians use black market rates as the central bank rate is usually much lower.

Iran's currency plunged on the black market on Tuesday after Washington announced fresh sanctions, which the central bank governor said targeted a regular platform for registering transactions.
The US Treasury announced sanctions on Monday against more than two dozen Iranian exchange houses, alleged front companies and individuals said to be part of the country's "shadow banking" network. It said the network was "overseen" by the central bank.
By Tuesday afternoon, the US dollar was trading at around 2.82mn rials, up about 5% from around 2.68mn the day before, according to websites monitoring black market rates.
The euro also rose to around 3.07mn rials, up from 2.94mn on Monday, the websites said. Iranians use black market rates as the central bank rate is usually much lower.
Central Bank governor Abdolnaser Hemmati dismissed the sanctions, saying the US appeared to have "run out of targets" and had resorted to targeting a legitimate platform.
The sanctioned Iran Currency and Gold Exchange centre "is merely a platform for registering transactions" and "is there for everyone to see," said Hemmati, according to Tasnim news agency.
The US Treasury's Office of Foreign Assets Control (OFAC) said it connects exporters earning foreign currency from overseas sales with importers seeking foreign currency to buy goods, facilitating tens of billions of dollars in trade annually.
"While Iran's shadow banking system moves the funds generated by Iran's international trade, the Iran Center for Exchange plays matchmaker and guides these funds to their ultimate destination inside Iran," OFAC said.
The latest sanctions were announced nearly nine months into the Middle East war, which broke out on February 28 when US-Israeli strikes killed Iran's supreme leader Ayatollah Ali Khamenei.
The conflict expanded after Iran retaliated with missile and drone strikes across the region, while the groups it backs in Lebanon, Yemen and Iraq also entered the fray.
Washington has ramped up sanctions since August as part of an "economic asphyxiation" campaign, and launched a task force to disrupt land routes into Iran.
It has also maintained a naval blockade on Iranian ports to choke off the country's oil revenue in retaliation for Iran's effective blockade of the Strait of Hormuz, a vital global energy conduit.

Saudi Arabia approves 2027 budget with projected 190bn riyals deficit

Reuters
Dubai


Saudi Finance Minister Mohammed al-Jadaan.

Saudi Arabia is budgeting for a narrower 2027 deficit of 3.6% of GDP, from an estimated 4.9% this year, despite an escalating war with the Iran-aligned Houthis in Yemen, and is "resilient enough to withstand a prolonged conflict" with the group, the finance minister said.
In a briefing with journalists, Finance Minister Mohammed al-Jadaan called the idea that strikes on civilian assets, or "blackmail by missiles," could make Riyadh compromise on national security "a total mistake".
The Houthis have struck Saudi Arabia with missiles and drones as part of the group's stated goal of pressuring the kingdom to end its support for the Yemeni government.
The budget projects revenue of 1.2tn riyals ($319.84 bn) and spending of 1.39tn riyals ($371.76 bn), leaving a 190bn riyal ($50.67bn) shortfall.
GDP shrank 2.1% this year on lower oil output, al-Jadaan said, but the budget projects a 10.9% rebound in growth in 2027.
The contraction is deeper than neighbour the UAE's, which projects slight 2026 growth, but far shallower than double-digit contractions expected for some Gulf countries, which lack alternative export routes to the Strait of Hormuz.
Still, the war has struck at the heart of Saudi Arabia's economy as it was already in a period of transition from years of heavy spending on so-called gigaprojects, some of which made insufficient returns.
As the Houthi conflict drags on, al-Jadaan said growth would be driven by domestic consumer demand, which was in turn keeping foreign investors interested, and the resilience of the oil economy. But, he warned: "It's not a rosy world... and it is unlikely to be until we die."
Total revenue was expected to reach 1.191tn riyals in FY 2026, an increase of 7.1% compared with the previous year and 3.7% above the budget estimate, the finance ministry said.
Total expenditure increased by 3.4% to 1.43tn riyals in 2026, compared with the previous year.
The conflict has landed as Vision 2030, Saudi Arabia's multibillion-dollar programme to diversify the economy away from oil, modernise society and position the kingdom as an investment and tourism hub, was already being pared back.
Spending has been reduced on some of the gigaprojects, such as the giant cube-like Mukaab structure in Riyadh and steel-and-glass tower The Line at the NEOM desert megacity.
With Houthi strikes on the main airport in Riyadh keeping it closed to most international flights, the war has also upended the showcase events calendar. The country's flagship investment conference, the Future Investment Initiative, has been postponed by a full year and soccer's Asian Cup to December next year.
Without naming projects, al-Jadaan said Vision 2030 was greater than any single one, and that tools and initiatives not right for the moment would be changed.
"If some needs to be accelerated we'll accelerate them, if some needs to be warehoused, we will warehouse them," he said, calling Vision 2030 "our north star".
The budget does not read like a war budget. Military spending rises just 2.2% to 263bn riyals ($70.1bn).
"We have invested in advance in a lot of the systems that now are relevant," al-Jadaan said. If fighting demanded more, there was "no price tag or cap" on funds for the military, he said.
Logistics and transport spending, watched closely by investors, will be down roughly 3bn riyals ($800mn) from actual spending in 2026, the budget shows.
Al-Jadaan said 2027 was largely a design, not a building, year for the transport sector, with much of that expected to happen in 2028, including new infrastructure to help transport oil outside the Strait of Hormuz.
Money was flowing into services instead. Municipal spending would rise to 93bn riyals ($24.8bn) from 83bn riyals ($22.1bn), driven by Riyadh's needs and quality-of-life projects, he said.
The big mover is "general items", mostly debt service as interest costs climb on floating-rate borrowing, as well as social security payments.
Debt is forecast at 35.9% of GDP in 2027, rising to 39% by 2029, below a 40% ceiling al-Jadaan saw no reason to raise, saying the self-imposed limit "is serving us well".
The non-oil economy, which Vision 2030 is meant to build, has held up, he said. It grew 1.8% in the third quarter and could expand 2.5% this year, despite the near-closure of east coast ports and widespread disruption.
The engine was domestic demand. Inbound tourism was down 7%, but Saudis travelling domestically had more than filled the gap, he said, and consumption remained healthy.

US consumer confidence jumps to the highest level in nearly two years

Reuters
Washington

US consumer confidence increased more than expected in November, touching its highest level in nearly two years, amid optimism over labor market conditions and the overall economy following this month's midterm elections.

The sharp improvement in confidence reported by the Conference Board on Tuesday was driven by respondents identifying as Democrats and Independents. Confidence among Republican respondents fell slightly.

President Donald Trump's Republican Party lost control of Congress to Democrats in the November 3 elections, which were dominated by anger over the rising cost of living, blamed on tariffs on imports and the US-Israeli war with Iran. The Conference Board survey noted that "while consumers continued to express frustration with high prices and rising costs, some comments cited hope for the general economy."

Economists viewed the surge in confidence as a good omen for the holiday shopping season, though the correlation between consumer spending and confidence is weak. Consumer spending has recorded two back-to-back quarters of robust growth even as confidence was in the doldrums.

"The headwinds and uncertainty generated by the midterm elections are no longer posing a risk to the economic outlook," said Christopher Rupkey, chief economist at FWDBONDS. "Time will tell whether the stock market's troubles with AI valuations will lead to a slowdown in real consumption spending, that is partly based on the wealth effect, in the final months of the year."

The Conference Board's consumer confidence index jumped to 103.3 this month, the highest level since January 2025, from a slightly upwardly revised 91.9 in October. Economists polled by Reuters had forecast the index at 92.5 following a previously reported 91.7 in October. It mirrored a similar improvement in the University of Michigan's consumer sentiment survey.

The rise reported by the Conference Board was across all age groups and generations. Consumers with higher household incomes saw the largest improvement in confidence.

"Write-in responses in November were slightly less negative than previous months," said Fergus McCormick, a senior economist at the Conference Board.

The share of consumers saying jobs were "plentiful" soared to 30.8, the highest reading since May 2025, from 26.2 in October. The proportion viewing jobs as "hard to get" fell to 18.4. That was the lowest level since October 2025 and was down from 21.4 in October. The survey's so-called labor market differential widened to 12.4 from 4.8 last month.

Economists viewed the surge in confidence as a good omen for the holiday shopping season, though the correlation between consumer spending and confidence is weak

This measure closely correlates to the unemployment rate in the Labor Department's employment report. The decline coincided with an acceleration in job gains in recent months.

Consumers were also more upbeat about the labor market over the next six months, which bodes well for a further decline in the jobless rate.

The unemployment rate dropped from 4.5% in November last year to 4.1% in October, though part of the decrease has been due to a smaller labor force amid retirements and the White House's immigration crackdown. Nonetheless, signs of a strengthening labor market is likely to clear the way for the Federal Reserve to raise interest rates again beyond December's anticipated hike as it tries to bring inflation under control.

The Conference Board's one-year median inflation expectations eased to a still-high 4.5% from 4.7% in October.

Fitch sets 'neutral' global sovereign rating outlook; warns of debt, war and AI risks

Fitch set its outlook for global sovereign ratings for next year at "neutral" on Tuesday, saying steady economic growth will offset rising borrowing costs, although a sharper jump in those costs or a renewed Middle East oil shock could push the outlook lower, reports Reuters.
The rating agency expects global growth of about 2.5% next year, supported by resilient US consumer spending and a boom in AI spending, while oil prices and inflation should ease as tensions between the US and Iran dial down.
It cautioned that a durable peace deal looks unlikely and flare-ups remain a significant risk, but said record global debt and high borrowing costs remain the key concern.
Fitch expects the Federal Reserve to raise US interest rates again next month and hold them at 4.25% through 2027, keeping long-term bond yields well above the levels of recent years.
That will push up the average interest rate governments pay on their debt and squeeze their budgets over time. Fitch also expects fiscal consolidation to stall next year, meaning the median general government deficit level will stay at almost 3% of GDP.
"Fiscal pressures will be greatest on the most indebted sovereigns," the outlook said.
One of the other global credit rating agencies, Moody's, has also set its sovereign outlook at "stable" for next year, albeit with a warning that three of the world's biggest economies — the US, China and India — will all add significantly more debt.

Huang's Nvidia return sparks relief for battered AI trade, but questions remain

Reuters
New York



Screens display news of the reinstatement of Jensen Huang, seen outside the NASDAQ MarketSite, in New York. Shares of Nvidia soared more than 31% on Monday, adding more than $950bn in market value and cutting its year-to-date losses by two-thirds in a single session.

The stunning return of Nvidia CEO Jensen Huang brought a sigh of relief from investors in the battered AI trade, one worth trillions of dollars, as some took it as a cue that the AI boom and the man in the middle of it were too big to fail.
Huang's reinstatement atop the semiconductor giant halted a slide in technology shares that had sent the benchmark S&P 500 into a correction, though there was also some caution that his second coming may raise new risks for the company and industry.
The abrupt reversal by Nvidia's board came after Huang's departure earlier this month, following revelations of extramarital affairs, rattled investors.
Concerns flared not only about Nvidia but also about the health of the AI ecosystem, which the chip company has nurtured as a lender and investor for its biggest customers.
"You've basically had this perfect storm of uncertainty that has created a crisis of confidence," said King Lip, chief strategist at BakerAvenue Wealth Management in San Francisco. "This Nvidia fallout was one of those pieces of... uncertainty. So this removes a pretty significant one with Jensen coming back."
Shares of Nvidia soared more than 31% on Monday, adding more than $950bn in market value and cutting its year-to-date losses by two-thirds in a single session.
Companies across the AI industry rallied sharply, with the Nasdaq 100 jumping nearly 7%. In Asia, production partners of Nvidia led large gains, with Taiwan's TSMC and Foxconn jumping by their daily limit of 10% on Tuesday.
"The initial reaction... is a big collective sigh of relief," said Thomas Urano, co-chief investment officer at Sage Advisory in Austin, Texas. "Maybe Jensen... puts confidence back in the AI trade."
Many investors had worried about the extent to which Nvidia's massive value was tied up in Huang, who was credited with foreseeing technology shifts that put Nvidia's advanced chips at the heart of the AI boom and drove soaring profits.
"To try to replace Jensen was something that nobody could feel comfortable that they are going to find somebody to automatically fill his shoes," said Tom Plumb, portfolio manager of the Plumb Balanced Fund in Madison, Wisconsin.
"But to have the visionary who was able to attract some of the most talented people in the industry... it's certainly very, very positive for the company."
Nvidia has been tied to an array of companies involved in the sprawling AI buildout. It bought shares in data centre operator CoreWeave, Republic of Korea's internet and cloud service provider Naver and more besides.
Those stocks rose on news of Huang's return, but not enough to recover losses logged since his resignation, suggesting investors are still nervous about the outlook for Nvidia's financing of customers and the broader AI trade.
Huang's return may also raise regulatory issues and pose questions about the board's independence.
President Donald Trump, who said he secured the deal to bring back Huang, told CNBC that the stock market reaction to Huang's resignation "probably" factored into his decision to push for the reinstatement, although his view of the long-term benefit of having Huang at the helm of the company was the bigger weight.
Separately, Trump said the US had no reason to believe Huang's return posed a security risk. Huang will likely face questions from Congress next week about his relationship with an alleged Chinese spy.
The California attorney general's office said that Huang's reinstatement does not diminish the need for a probe into what Nvidia told investors about its China ties. Nvidia's head office is in California.
"The CEO question has been resolved, but the governance and geopolitical questions have not," said Yang Wang, principal analyst at Counterpoint Research in London.
Chinese AI-related shares made much smaller gains than other markets in Asia on Tuesday, with Hong Kong's Artificial Intelligence index flat and traders pointing to risks that authorities intensify scrutiny of Nvidia's exposure to China.
And broader questions about AI funding, profitability, regulation and public resistance to data centre developments that had dogged the market before Nvidia's leadership crisis were likely to persist.
"We very well may see more selling pressure after this relief rally runs its course," said James St Aubin, chief investment officer at Ocean Park Asset Management in Santa Monica, California.
"Jensen's return doesn't answer the big questions investors were grappling with."

Al-Kaabi meets senior Japanese energy industry leaders



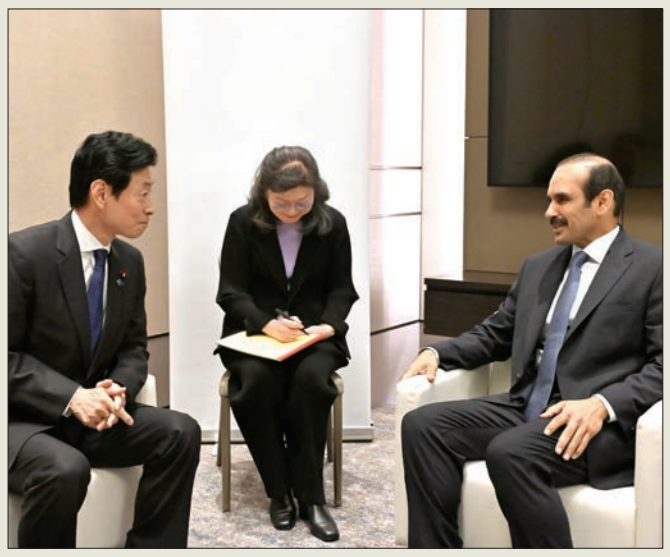
The Minister of State for Energy Affairs HE Saad Sherida al-Kaabi, who is also the president and CEO of QatarEnergy, held meetings in Tokyo yesterday with senior leaders of Japan's largest energy industry companies on cooperation in the energy sector. Al-Kaabi's talks covered a discussion of energy cooperation with senior executives of major energy, power, and financial companies and institutions, including Jera, Mitsui, Marubeni, Idemitsu, and Japan Bank for International Cooperation (JBIC). Discussions during al-Kaabi's meetings focused on enhancing future cooperation and further strengthening bilateral relations in the energy sector.

Al-Kaabi meets Japan's minister of economy, trade and industry



The Minister of State for Energy Affairs HE Saad Sherida al-Kaabi held a meeting in Tokyo yesterday with Ryosei Akazawa, the Minister of Economy, Trade, and Industry of Japan. Discussions during the meeting dealt with energy relations and cooperation between Qatar and Japan.

Al-Kaabi meets chairman of Japan's LDP Election Strategy Committee



The Minister of State for Energy Affairs HE Saad Sherida al-Kaabi held a meeting in Tokyo yesterday with Yasutoshi Nishimura, the Election Strategy Committee chairman of Japan's ruling Liberal Democratic Party. Discussions during the meeting dealt with energy relations and cooperation between Qatar and Japan.

GWC opens Europe-Saudi cargo corridor to support supply chain continuity

Gulf Warehousing Company (GWC Group) is using Qatar's international air connectivity and its regional transportation network to keep European cargo moving into Saudi Arabia amid a surge in volumes and regional disruption.

Through its newly introduced Europe–Saudi Arabia freight corridor, the group connects cargo arriving in Qatar with onward TIR-enabled road transportation into Saudi Arabia, supporting business continuity and reinforcing Qatar's role as a regional redistribution hub.

Developed in response to customer demand, the corridor delivers an average improvement of five days in shipment lead times. It connects GWC's European land freight network and Netherlands freight consolidation base with regional airline partners and its GCC transportation network. Alongside the route through Qatar, the service offers direct air freight into Saudi Arabia and an air-land connection through Bahrain.

"Customers need confidence that they can keep doing business when established supply routes come under pressure. Our investment in regional capabilities is focused on making our infrastructure, expertise and partnerships work together across markets. That interoperability allows us to draw on the wider network as conditions change, rather than rely on capacity in any single location. This corridor puts that approach into practice," said Matthew Kearns, GWC Group CEO.



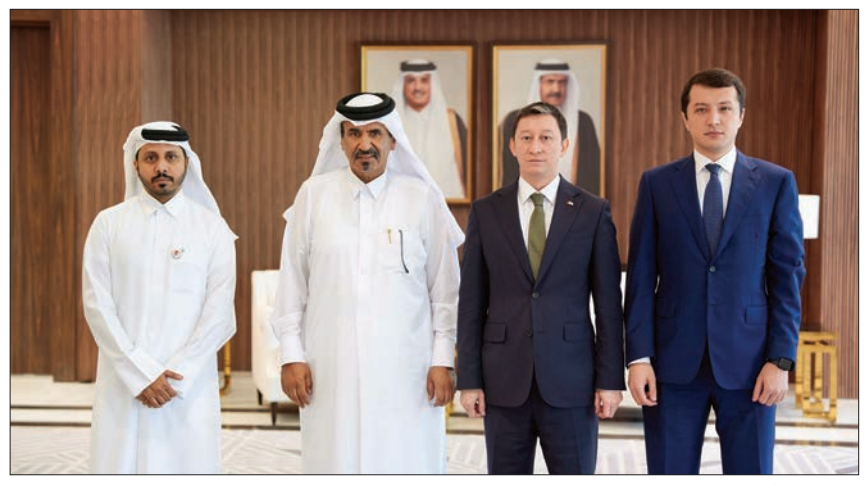
Matthew Kearns, GWC Group CEO.

The corridor supports cargo ranging from pharmaceuticals and fresh produce to spare parts and heavy equipment. GWC coordinates freight forwarding, customs clearance and onward transportation, with third-party warehousing available to support storage and distribution requirements in Saudi Arabia.

Oussama Abba, senior vice president for KSA and Bahrain at GWC Group, said: "Our priority during the current disruption phase is to strengthen supply chain resilience for our customers. We design value-added, customised routes matched to each cargo profile, delivering cost efficiency and keeping customers' goods flowing smoothly.

"Pairing direct air services with connections through Qatar and Bahrain will provide customers additional agility to meet limited cargo space and lead-time constraints head-on. Every shipment is coordinated end-to-end, from collection, freight movement, customs clearance and onward transportation, tailored to its handling requirements and final destination."

GWC's Saudi transportation network connects Riyadh, Jeddah and Dammam with neighboring GCC markets, supporting onward delivery from points of entry across the Kingdom.



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and Dr Ashraf Khojaev, ambassador of the Republic of Uzbekistan to the State of Qatar, during a meeting in Doha yesterday.

Doha to host Qatar-Uzbekistan Business Forum on December 6

Qatar Chamber has received an official invitation from the Chamber of Commerce and Industry of the Republic of Uzbekistan to participate in the International Business Forum, 'New Uzbekistan: Crossroads of Global Markets', taking place from November 29 to December 5 in Tashkent, Uzbekistan.

The invitation was presented to Qatar Chamber first vice chairman Mohamed bin Towar al-Kuwari during a meeting yesterday with Dr Ashraf Khojaev, ambassador of the Republic of Uzbekistan to the State of Qatar.

Organised by the Chamber of Commerce and Industry of Uzbekistan with the participation of representatives from 70 countries, the forum serves as a leading international platform for concluding export-import contracts, promoting priority economic sectors, and strengthening regional and international trade cooperation.

During the meeting, both sides reviewed trade and economic relations between Qatar and Uzbekistan and explored ways to further develop them, alongside enhancing partnerships between the business communities of both countries.

Qatar Chamber was also invited to participate in the Qatar–Uzbekistan Business Forum, scheduled at the Rosewood Doha Hotel on December 6, in the presence of Laziz Kudratov, Minister of Investment, Industry and Trade of Uzbekistan.

Speaking at the meeting, al-Kuwari praised the distinguished relations between the two friendly nations, noting that Qatari businessmen are keen to learn more about Uzbekistan's investment climate and available prospects.

He added that the upcoming joint business forum in Doha represents an important platform to explore investment opportunities in Uzbekistan, stressing that Qatar Chamber encourages Qatari investors to expand into the Uzbek market.

Anthropic falls below $83 IPO price in swift reversal

Reuters
New York

Anthropic's shares slipped below their $83 initial public offering price in early trading on Tuesday, a striking unwind just days after the Claude developer's record-breaking Nasdaq debut.

The stock was last down 5.4% at $82.78, extending a steep retreat from its $111.50 opening price on November 19.

It had closed 17% above the IPO price in its debut trading session but has since been swept up in a broader technology selloff that pushed the S&P 500 and the Dow into confirmed correction territory the previous week.

Anthropic's rapid reversal has added to concerns about stretched AI valuations and the vast sums being poured into computing infrastructure, with rising interest rates threatening to push those costs even higher. As the first frontier AI company to go public, Anthropic is widely seen as a proxy for the sector.

"If we do see a slowdown in the data-center build-out, then that obviously can impact the speed at which Anthropic can develop and therefore future revenue and therefore its valuation," said Fiona Cincotta, senior market analyst at StoneX. Anthropic missed out on a broad Wall Street rally driven by AI-related stocks after Nvidia reinstated Jensen Huang as chief executive on Monday.

Anthropic is not alone among blockbuster technology IPOs in quickly surrendering early gains and falling below its offer price. SpaceX, whose $85.7bn June listing was the world's biggest before Anthropic, took about a month to fall below its offer price.

In 2012, Facebook, now Meta Platforms, slipped below its offer price on its second trading day. The comparisons show that a swift loss of an IPO premium is not unprecedented even for highly anticipated listings, and that an early break below the offer price is not necessarily a guide to longer-term performance.

"Like most IPOs, it probably came in overpriced and it is now the real price discovery as to what the true value should be," said Peter Andersen, founder of Andersen Capital Management.

After touching $2tn in valuation on debut day, Anthropic was last trading at a $1.5tn valuation, which is about 40 times its sales over the last 12 months.

Technology companies soar on Asian equity markets

AFP
Hong Kong

Technology firms rocketed on Tuesday as Asia joined a global stock surge following the reinstatement of Jensen Huang as Nvidia boss less than two weeks after stepping down over extramarital affairs, including with an alleged Chinese spy.

In Tokyo, the Nikkei 225 closed up 3.9% to 58,644.63 points; Seoul - Kospi ended up 6.3% to 5,006.53 points; Hong Kong - Hang Seng Index closed down 0.7% to 22,219.65 points and Shanghai - Composite ended up 0.3% to 3,548.37 points yesterday.

The Silicon Valley giant's resignation on November 12 sent shockwaves through markets and dealt a severe blow to the AI trade, which was already under pressure amid worries over profitability and the vast sums pumped into the sector.

His role as a fixer and visionary in an industry that has fuelled a tech revolution and a global economic boom was seen as crucial to the firm's future, as well as the AI buildout.

News of his return -- announced soon after the opening bell on Monday -- lit a fire under equities, sending shares in Nvidia soaring an eye-watering 31.5% and adding more than $900bn to the firm's market value. Other Wall Street titans also enjoyed much-needed buying, pulling the Nasdaq up more than six percent, the S&P 500 4.7% and the Dow three percent.

And Asia, which had started the week on the back foot, followed suit.

Taipei was the standout, blasting nine percent higher as chip titans TSMC and MediaTek added nearly 10% each. Seoul piled on more than 6% thanks to strong gains in market heavyweights SK hynix and Samsung.

Tokyo ended up close to 4% thanks to spikes of 12.5% in Advantest, 7.7% in Tokyo Electron and 10% in Kioxia.

Shanghai, Sydney, Singapore, Wellington, Bangkok and Manila also joined in the fun. However, Hong Kong edged down as Chinese tech firms failed to take advantage of the global rally.

"Jensen's return takes away one of the biggest unknowns hanging over the AI trade," said Saxo Markets' Charu Chanana.

"He is not just Nvidia's CEO; he is arguably the biggest salesman for the entire AI ecosystem. His relationships with customers, suppliers and capital providers are difficult to replicate.

"(His) return is particularly welcome for Asian technology stocks, many of which suffered collateral damage from Nvidia's leadership crisis."

National Australia Bank's Gavin Friend said: "The AI trade has been given a reprieve, with Huang's reinstatement assuaging fears of any unravelling of the circular financing activity that has been a key support for the sector."

However, analysts added that Huang's reinstatement -- which US President Donald Trump said followed his own direct contacts with Nvidia's board -- did not mean an end to probes or the uncertainty that has clouded the AI trade for the past six months.

The company is still under scrutiny from investigators including at the FBI and on Capitol Hill.

Huang reportedly had a relationship with Alice Huang -- who is not related -- a former executive at Singapore-based Megaspeed. The group is under investigation for allegedly helping Chinese firms gain access to Nvidia's top-line chips.

Just this weekend, *The New York Times* added further details to the allegations, saying Alice Huang had been in touch with China's top spy agency during the secret affair.

