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Ooredoo backs Qatar's ambition to be a leading digital hub: CEO

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Qatar's economic growth expected to 'broadly steady' this year; sharp pickup seen in 2026, says NBK

By Pratap John
Business Editor

Qatar's economic growth is expected to broadly steady this year before accelerating sharply in 2026, according to National Bank of Kuwait (NBK).

In its latest 'Economic Insight', NBK said Qatar's fiscal accounts are expected to show surplus and public debt to fall in 2026.

"Economic growth in Qatar is expected broadly steady in 2025 at 2.4% before accelerating sharply to 5.5% in 2026," NBK noted.

In Qatar, the cyclical downturn following the 2022 World Cup boom has faded and growth is seen accelerating again on stronger tourism activity, new government initiatives, and increased LNG production, Na-

tional Bank of Kuwait said in its 'Economic Insight'.

Hydrocarbon GDP will play an increasingly vital role in shaping Qatar's medium-term growth outlook (+9.8% in 2026), with the giant offshore North Field gas expansion project nearing completion, the report said.

LNG output expansion is set to generate a 63% jump in already massive capacity by 2027-2028 (to 127mn tonnes per year - mtpy) and will eventually have positive knock-on effects on non-hydrocarbon GDP, as higher resulting revenues are channelled back into the economy to meet the next wave of development goals.

Qatar's Third National Development Strategy targets an annual average growth of 4% in 2024-2030, also helped by business efficiency, FDI-promoting and

innovation-enhancing reforms. Goals include growing labour productivity by 2% per year, attracting \$100bn in cumulative FDI and developing specialised economic 'growth' clusters in manufacturing, logistics and tourism.

The fiscal accounts should continue to show a surplus over the forecast horizon, from 2.3% of GDP in 2025 to a wider 4.5% of GDP next year as the first LNG trains from the gas expansion project come online.

In recent years, Qatar's budget surpluses were deployed to lower outstanding public debt, a trend that will likely continue in the medium term; public debt could fall to 34% of GDP by 2026.

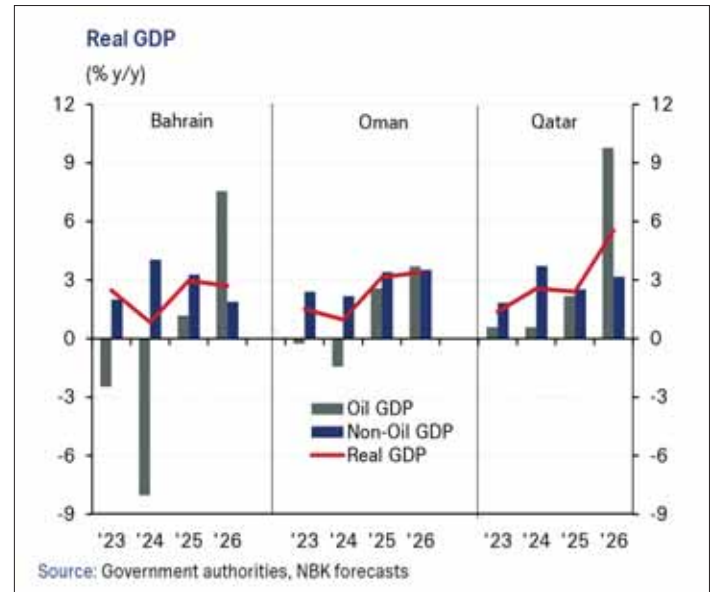
According to NBK, downside risks to the outlook include a more severe than expected global

economic downturn that weakens energy prices, and potentially lower prices for LNG in the event of global market excess supply.

"That said, the scale of Qatar's imminent energy output expansion and domestic investment targets should provide some degree of resilience against international headwinds," the bank noted.

The report also covered Oman and Bahrain and according to NBK, Bahrain's fiscal deficits are seen widening amid lower oil prices and still-elevated interest rates, despite repeated consolidation efforts.

Following sustained reform implementation, Oman's positive economic performance is seen continuing with non-oil expansion, fiscal surpluses and a declining debt-to-GDP ratio, it said.



Qatar banks' exposure to UK totals £4.8bn; transactions through Qatar-issued cards in UK total £966mn: CEBR

By Santhosh V Perumal
Business Reporter

Qatari banks' exposure to the UK totalled about £4.8bn with investments and credit facilities accounting for a significant portion of this exposure, according to the UK-based Centre of Economics and Business Research (CEBR).

Transactions through Qatar-issued cards in the UK totalled £966mn during 2023 from more than 8.5mn transactions, reflecting the "significant" consumer spending, said CEBR in its report, which was recently unveiled in Doha.

The Qatar Central Bank (QCB) holds substantial investments in the UK, where the British pound (GBP) is the fifth-largest reserve currency in the QCB's foreign reserve portfolio, amounting to £1.63bn (2.87% of its total foreign currency reserves), said CEBR report.

The Qatar Central Bank has also maintained a gold custody account with the Bank of England for decades. As of November 2024, the QCB's total investment in the UK stands at about £7.8bn, including £6.9bn in gold custody

and £240.9mn in UK Treasury Notes. Furthermore, the QCB statistics on financial exchanges between the UK and Qatar highlight the significant scale of economic interactions between the two countries.

Remittances from Qatar to the UK were at £303.3mn, sent by nearly 15,000 workers, underscoring the economic presence of the UK expatriates in Qatar and the role of remittances in supporting investment, savings, and consumption in the UK.

"The steady volume of remittances highlights the presence of a significant UK workforce in Qatar. Remittances often facilitate investments, savings, and consumption in the UK, further reinforcing bilateral financial engagement," the report said.

The financial services sector was the only one in which Qatar made an investment and later divested during the 2008-22 study period.

Qatar acquired a stake in the London Stock Exchange Group (LSEG) in 2009 and reduced its stake under the eligible threshold in 2019.

LSEG proved to be one of Qatar's most impactful investments on the UK economy.

Between 2009 and 2019, the business generated £7.4bn in turnover and £5.1bn in gross value added, while supporting an average of 1,221 full time employment jobs, and paying employees £1.8bn in compensation.

The report also said Qatar has committed up to £10bn over five years (starting in 2022) to invest in key UK sectors such as fintech, zero-emission vehicles, life sciences, and cybersecurity.

This initiative is expected to drive economic growth, create high-quality jobs, and strengthen the bilateral relationship between the two countries.

Qatar's diverse UK portfolio includes major real estate developments, such as the upcoming Chancery Rosewood hotel in Mayfair (opening in 2025) and the re-development of 8 Canada Square into a sustainable mixed-use destination (beginning in 2027).

Additionally, Qatar Investment Authority (QIA)'s £500mn investment in Severn Trent aims to enhance environmental performance and create 7,000 jobs across the Midlands, demonstrating Qatar's sustained commitment to supporting regional development, innovation, and infrastructure enhancement in the UK.

Al Mahhar Holding evaluates two potential acquisitions

Al Mahhar Holding Company, one of the leading services and specialised products providers to the energy and infrastructure sectors in Qatar, is currently evaluating two potential acquisition opportunities as part of its strategic growth agenda. The first opportunity relates to European Equipment Company (EEC), an entity in which Al Mahhar has an indirect interest through its fully owned subsidiary Qatar Welding and Fabrication Supplies (QWAF), which currently owns 51% of EEC, said Al Mahhar in its regulatory

filing with the Qatar Stock Exchange (QSE). Al Mahhar is considering the potential acquisition of the remaining 49% of shares in EEC through QFAB. The second opportunity involves a potential transaction under consideration by Al Mahhar, through its fully owned subsidiary Petroleum Technology Company (Petrotec), for the acquisition of a majority stake in a Qatar-based company operating in the industrial automation and control systems segment. Both opportunities are at an early stage

of review and evaluation. No binding agreements or offers have been entered into, and no final decisions have been made. Al Mahhar will disclose any material developments in accordance with the applicable requirements of the Qatar Financial Markets Authority (QFMA) and the QSE. In its recently released 2024 annual report, Al Mahhar Holding hinted at exploring options on expanding its manufacturing base for the energy sector over the medium term as it aims to diversify into renewables.

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- 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).
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Ooredoo backs Qatar's ambition to be leading digital hub: CEO

QNA
Doha

Chief Executive Officer of Ooredoo Qatar, Sheikh Ali bin Jabor bin Mohammad al-Thani has affirmed that the company continues its investments to modernise its network, which is poised to be accomplished soon.

He highlighted that this upgrade paves the way for laying out the 5G Standalone (SA) as the next step in wireless technology, emphasising that it provides faster Internet, lower delays, and a strong base for future innovations such as smart hospitals, smart factories, self-driving cars, better learning tools, and smarter ports, in addition to 5G Advanced (5G-A), which takes things even further.

In addition to these upgrades, the company continues to undergird its fixed network infrastructure to ensure it can meet the growing demand for fast, reliable broadband services, he underlined.

Speaking to Qatar News Agency (QNA), he stated that all these investments aim to meet the daily needs of customers and support Qatar's ambition to be a leading digital hub in alignment with the State of Qatar's Digital Agenda 2030, launched by the Ministry of Communications and Information Technology, which primarily aims to reinforce the digital economy and sustainable development. For the everyday user, these upgrades mean instant video loading, stable calls, and the ability to work, study, or game from anywhere, he said.

He added that as for firms, Ooredoo enables effective tools to increase productivity and growth through a combination of integrated solutions that include stationary and fixed communication services, the Internet of Things (IoT), collaborative solutions, data centre and

cloud computing services, along with cybersecurity solutions, as the company empowers organisations to focus on growing their business and driving digital transformation, while taking care of their evolving technology needs.

This trajectory bolsters the company's strategic co-operation with global tech giants such as Microsoft and Google, alongside the company's locally hosted cloud platform in Qatar, which provides businesses with flexible, secure, and cost-effective cloud options, he pointed out.

He asserted that these services are not solely limited to data protection and compliance with domestic systems, but rather contribute to enhancing operating speed, performance flexibility, and the dynamic response to business requirements.

Ooredoo Qatar is dramatically pivoting towards leveraging Artificial Intelligence (AI) in its services and operations, as long as AI contributes to optimising all aspects, starting from the preventive maintenance of networks to offering more personalised services that help provide much smarter, faster, and smoother experiences via multiple focal points, he emphasised.

He highlighted that a prime example of this is the launch of Obot, an AI-powered chatbot enhanced with the GPT-4o processor, offering immediate, personalised customer support.

He added that the company has established a board dedicated to data governance to ensure the AI upgradable features are responsibly diffused in various sectors, as these milestones represent crucial steps to embed AI at the core of the value the company delivers.

He referred to an investment in the Nvidia GPU platform, emphasising that it represents a significant shift compared to the company's previous technological investments, as it not



Sheikh Ali bin Jabor bin Mohammad al-Thani, Chief Executive Officer of Ooredoo Qatar, in an interview with QNA.

only updates the infrastructure but also paves the way for a new wave of AI-driven innovations.

The platform enables firms, government entities, and developers in Qatar to access high-performance processing capabilities that had previously been unreachable, he noted.

He explained that the platform is slated to be available in Qatar by the third quarter of 2025, noting that this step aligns with the Qatar National Vision 2030 by supporting vital initiatives such as smart cities, digital healthcare, and AI research. In short, Ooredoo has transformed from just a telecommunications operator to a digital enabler, making this investment a pivotal step in the development of Qatar's digital economy.

Regarding Ooredoo's financial performance, he highlighted that the company has sustained strong, consistent profits augmented by the booming tourism in Qatar, along with the rapid digital evolution statewide. He noted that the recent upsurge in the number of visitors to Qatar has led to a remarkable increase in roaming revenue and the acquisition

of more customers in the prepaid services category, which played a significant part in the company's success.

Simultaneously, Qatar's sharp focus on building a knowledge-based, diverse economy in alignment with the Qatar National Vision 2030 has contributed to increasing demand for digital solutions, cloud services, and smart communication solutions. Consequently, Ooredoo Qatar achieved an EBITDA margin of 53%, he asserted.

He underlined that these results confirm the company's strategy, which is clearly based on investing in a sophisticated infrastructure, enhancing customer experience, and supporting national initiatives that align with the Qatar National Vision 2030, representing the core pillar of achieving the company's comprehensive and sustainable growth.

With respect to the company's societal responsibility, he highlighted that the company's role is not merely confined to providing communication services to the public, but rather extends to building rock-solid and

professional ties with the communities the company prides itself on serving, in recognition of the fact that genuine communication starts with deep human connection.

One of the key annual community events is the Doha Marathon by Ooredoo, which has become one of the most significant sports events in the region. This event brings together thousands of participants of all ages and backgrounds to compete and have fun in a sportsmanlike spirit, he noted.

He affirmed that the company supports young people through sports programmes and digital learning, with Ooredoo collaborating with private institutions to empower individuals with disabilities and autism, as well as the elderly.

During the Holy Ramadan and Eid al-Fitr, the company launched numerous humanitarian initiatives. These efforts embody Ooredoo's commitment to achieving the human development goals of the Qatar National Vision 2030 and building a more inclusive, communicable, and healthy community, he underlined.

Furthermore, he emphasised that hosting the MWC25 Doha, one of the most important tech events globally for five consecutive years, is a national milestone and an invaluable opportunity.

He highlighted that the first edition of this event is expected to take place on November 25-26, 2025, where the latest advancements in mobile technology, AI, fintech, and smart connectivity will be showcased, along with topics on digital inclusion, sustainability, and future technologies, providing unparalleled opportunities for collaboration and knowledge exchange.

He elucidated that this event is literally more than a technological gathering, positioning itself as a global platform that helps demonstrate Qatar's capabilities before the entire

world and opens new apertures for co-operation in emerging technological domains.

The MWC25 Doha offers an extraordinary opportunity to shine a spotlight on domestic innovations and talents, as well as strategic partnerships that significantly help chart the digital future, as it is a critical economic driver. The influx of visitors, media spotlight, and global partnerships are key factors that contribute to building a robust and knowledge-based economy, demonstrating to the world that Qatar not only keeps up with the future but contributes to shaping it.

In the immediate future, the company is poised to transcend the borders of communication in its conventional notion, as it makes significant strides to launch the 5G-Advanced technology, network slicing, and automation, alongside upgrading its fixed optical fibre infrastructure to deliver higher speeds and greater capacity, he said.

He added that the company will continue driving innovation in AI across every part of its ecosystem by strengthening smart network management, enhancing the customer experience, and enabling cutting-edge applications that deliver real value to both business and individual customers.

The ambitions are not limited to merely operational optimisations, but rather go beyond to include providing AI-based solutions that will enable customers to communicate and collaborate, and ultimately achieve prosperity in a rapidly evolving digital world, he highlighted.

He underlined that sustainability occupies a central point in the company's vision, stressing that its new network infrastructure is designed to achieve maximum efficiency in energy rationalisation and combine AI with the digital transformation to mitigate waste and emissions.

Qatar Chamber official calls on private sector to disclose environmental practices

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari has emphasised that integrating the private sector into government initiatives aimed at reducing carbon emissions and minimising the environmental impact of human activity is both important and necessary.

He stressed the need to continue encouraging the private sector to disclose its environmental practices and to create multiple platforms for sharing experiences and best practices.

In a video message played during the launch of the Corporate Environmental Sustainability Book (Reports and Achievements), held recently under the patronage of the Ministry of Environment and Climate Change (MECC), al-Kuwari noted that companies worldwide and in the region are in-



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari.

creasingly restructuring their strategies around sustainability. This includes initiatives to reduce carbon emissions, enhance the transparency of sustainability reporting, and adapt to climate-related

risks. He explained that this shift reflects a clear change in direction, with a growing number of companies implementing measures to embed sustainability into their organisational structures.

Al-Kuwari said this growing interest is evident in the rising number of companies publishing annual sustainability reports.

While preparing such reports remains voluntary in the region, unlike the mandatory requirements in Europe and the US, recent studies show a steady increase in Gulf-based companies committed to sustainability reporting.

He added: "This highlights the importance of issuing an annual book that features the sustainability reports of Qatari companies, an initiative launched by the Ministry of Environment and Climate Change in co-operation with Hawkamah International."

QFMA annual conference set for May 15, featuring global experts participation

QNA
Doha

Under the patronage of the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, Qatar Financial Markets Authority (QFMA) will host its annual conference on May 15, 2025, in conjunction with the 50th Annual Meeting of the International Organisation of Securities Commissions (IOSCO).

The one-day conference will gather a wide range of global experts, advisers and specialists to discuss key themes focusing on the accelerated digital transformation in capital markets. Participants will discuss how technology can enhance the efficiency of markets and broaden access to investment opportunities.

Additionally, the event will



explore the value proposition of Islamic finance, its role in capital market development, and its potential to promote sustainable investments and economic growth.

Another major focus of the conference will be the empowerment of SMEs and market integration, emphasising the importance of linking SMEs to capital markets to foster innovation and economic expansion. Discussions will also cover market conduct and investor protection, highlighting the need for a secure and sustainable investment environment.

The annual conference will follow the 50th IOSCO Annual Meeting, which QFMA hosts from May 12 to 14, 2025.

Preparations for the international gathering are complete, according to QFMA, which has welcomed a recent IOSCO delegation to review final arrangements on-site.

The upcoming IOSCO meeting presents a significant opportunity to strengthen international co-operation on capital market regulation and development – particularly in light of the rapid technological and sustainability challenges facing the global financial system today.

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Sheikh Bandar meets top US executives in Los Angeles



HE the Governor of Qatar Central Bank and Chairman of Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud al-Thani, held meetings with Peter Chernin, Co-Founder and Partner at The Chernin Group; Steven Mnuchin, Founder of Liberty Capital; and Howard Marks, Co-Chairman of Oaktree Capital Management; in Los Angeles recently. These meetings took place on the sidelines of the 2025 Milken Institute Global Conference now being held in Los Angeles. During the meetings, they discussed latest developments in global finance and investment, QCB said in a release.

Qatar Chamber explores ways to enhance trade, investment relations with Hungary

Qatar Chamber board member Mohamed bin Ahmed al-Obaidli received yesterday a delegation representing the Hungarian Investment Promotion Agency (HIPA), led by its manager of International Relations, Anette Nagy.

The meeting focused on enhancing trade and investment relations between Qatari and Hungarian companies, particularly in agricultural innovation and sustainable food production. Both sides reviewed key investment opportunities in Hungary and the incentives offered by the Hungarian government to attract foreign direct investment.

Al-Obaidli highlighted Hungary's reputation for its advanced agricultural technologies and innovative approaches in agri-business. He noted that the meeting reflected a mutual commitment to promoting sustainable development and strengthening economic ties between the two countries.

He further emphasised Qatar's strategic focus on the agricultural sector, especially within the framework of its national food security strategy and broader economic diversification efforts aligned with Qatar National Vision 2030.

"In recent years, Qatar has made significant strides in advancing agricultural systems, boosting local production, and adopting



Qatar Chamber board member Mohamed bin Ahmed al-Obaidli and Hungarian Investment Promotion Agency manager of International Relations Anette Nagy during a meeting in Doha yesterday.

smart technologies that support sustainability and resource efficiency," he said.

Al-Obaidli underlined Hungary's deep expertise in agriculture, describing it as a valuable partner for Qatar in this journey.

He noted the potential for co-operation through joint ventures, knowledge exchange, investment,

and technology transfer. He also reaffirmed the Chamber's commitment to supporting partnerships between Qatari and international businesses and encouraging Qatari companies to explore collaboration with their Hungarian counterparts.

Nagy stated that the Hungarian delegation included six leading

companies specialised in agricultural technologies. She stressed that these companies are keen to explore the Qatari market and establish partnerships with local companies. Nagy also highlighted Hungary's significant progress in the agriculture sector and the abundance of opportunities that could appeal to Qatari investors.

Domestic funds resort to profit booking as QSE index loses 44 points; M-cap melts QR2.21bn

By Santhosh V Perumal
Business Reporter

A caution ahead of US-China trade talks and falling oil prices had their reflection on the Qatar Stock Exchange (QSE), which yesterday lost about 44 points in index and more than QR2bn in capitalisation.

A higher than average selling pressure especially in the industrials, banks and insurance sectors led the 20-stock Qatar Index shed 0.42% to 10,455.7 points, although it touched an intraday high of 10,529 points.

The domestic institutions were seen increasingly into net selling in the main market, whose year-to-date losses widened to 1.09%.

More than 60% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR2.21bn or 0.36% to QR614.61bn on the back of midcap segments.

The foreign individuals turned net profit takers in the main market, which saw no trading of exchange traded funds.

The Gulf retail investors were seen bearish in the main bourse, whose trade turnover grew amidst lower volumes.

The Islamic index was seen declining faster than the other indices of the main market, which saw no trading of treasury bills.

The Gulf institutions' weakened net buying had its influence on the main bourse, which saw no trading of sovereign bonds.

The Total Return Index fell 0.42%, the All Islamic Index by 0.47% and the All Share Index by 0.37% in the main market.

The industrials sector index shed 0.74%, banks and financial services (0.47%), insurance (0.45%) and consumer goods and services (0.18%); while

transport gained 0.51%, telecom (0.13%) and real estate (0.06%). Major losers in the main market included Qatar General Insurance and Reinsurance, Beema, QIIB, Leshia Bank, Ahlibank Qatar, Mannai Corporation, Industries Qatar, Mesaieed Petrochemical Holding, Qatar Electricity and Water and Estithmar Holding.

Nevertheless, Milaha, Widam Food, Baladna, Doha Insurance, Vodafone Qatar, Mazaya Qatar and Gulf Warehousing were among the gainers in the main bourse.

The domestic institutions' net selling increased substantially to QR40.33mn compared to QR13.26mn the previous day. The foreign individuals turned net sellers to the tune of QR1.1mn against net buyers of QR1.91mn on May 4.

The Gulf retail investors were net profit takers to the extent of QR0.42mn compared with net buyers of QR1.31mn on Sunday.

The Gulf institutions' net buying decreased considerably to QR1.29mn against QR12.68mn the previous day.

The Arab retail investors' net buying weakened perceptibly to QR1.02mn compared to QR3.03mn on May 4.

However, the foreign funds' net buying strengthened significantly to QR30.41mn against QR7.99mn on Sunday.

The Qatari retail investors were net buyers to the extent of QR9.04mn compared with net sellers of QR13.55mn the previous day.

The Arab institutions turned net buyers to the tune of QR0.1mn against net profit takers of QR0.1mn on May 4.

The main market witnessed a 20% slump in trade volumes to 140.31mn shares but on 4% jump in value to QR356.25mn and 12% in deals to 14,264.

Qatar Chamber participates in first GCC Economic Forum

Qatar Chamber, represented by acting general manager Ali Saeed Bu Sherbak al-Mansouri, has participated in the inaugural GCC Economic Forum, held in Doha under the theme 'Integrating Trade and Diversifying Economic Clusters in Qatar'.

Organised by Qatar University, in collaboration with the Ministry of Finance and the Qatar Research, Development and Innovation Council (QRDI), the forum brought together a distinguished group of policymakers, experts, and leaders from both the public and private sectors.

The forum featured a session that addressed trade and economic integration among GCC countries, exploring the challenges, opportunities, and policies influencing the Qatari economy. Another session focused on the role of public-private partnerships, incentives to support economic clusters, and best practices to enhance institutional cooperation and stimulate growth in vital sectors.

In the first session, al-Mansouri presented a working paper highlighting the main challenges and opportunities facing trade integration among GCC nations. He also



Qatar Chamber acting general manager Ali Saeed Bu Sherbak al-Mansouri speaking at the GCC Economic Forum held in Doha.

emphasised the importance of joint co-operation among GCC countries in building integrated production chains, particularly in sectors like renewable energy and

petrochemicals. He also noted that the availability of modern infrastructure, including ports, highways, and free zones, presents an ideal opportunity to accelerate trade integration and boost regional economic collaboration.

Regarding the impact of regional trade policies on Qatar's economy, al-Mansouri noted that the GCC Customs Union has significantly contributed to reducing administrative complexities for Qatari exporters, thereby facilitating access to Gulf markets.

He emphasised that the GCC market serves as a vital outlet for Qatar to promote its products and services within a familiar and accessible regional environment.

Al-Mansouri underscored the importance of adopting targeted strategies to maximise the benefits of regional co-operation.

These strategies include enhancing digital and customs integration across GCC countries, co-ordinating industrial and trade policies to foster synergies, supporting cross-border small and medium-sized enterprises (SMEs), and developing joint financing mechanisms to support infrastructure and major industrial projects.



A higher than average selling pressure especially in the industrials, banks and insurance sectors led the 20-stock Qatar Index shed 0.42% to 10,455.7 points

Shell is studying merits of BP deal as rival's stock slumps

Bloomberg
London

Shell Plc is working with advisers to evaluate a potential acquisition of BP Plc, though it's waiting for further stock and oil price declines before deciding whether to pursue a bid, according to people familiar with the matter.

The oil major has been more seriously discussing the feasibility and merits of a BP takeover with its advisers in recent weeks, the people said, asking not be identified because the information is private.

Any final decision will likely depend on whether BP stock continues to slide, the people said. Shares of BP have already lost nearly a third of their value in the last 12 months as a turnaround plan has fallen flat with investors and oil prices tumbled. Shell may also wait for BP to reach out or

for another suitor to make a first move, and its current work could help it get prepared for such a scenario, some of the people said.

Deliberations are in the early stages and Shell may opt to focus on share buybacks and bolt-on acquisitions rather than a megamerger, they said. Other large energy companies have also been analysing whether they would want to bid for BP, the people said.

"As we have said many times before, we are sharply focused on capturing the value in Shell through continuing to focus on performance, discipline and simplification," a spokesperson for Shell said in an emailed statement. A representative for BP declined to comment.

A successful combination of Shell and BP would be one of the oil industry's largest-ever takeovers, bringing together the iconic British majors in a deal that's been

discussed on and off for decades. The companies were once close rivals — with a similar size, reach and global clout — but their paths have diverged in recent years.

Shell's stock is down about 13% in London trading over the last 12 months, giving the company a market value of £149bn (\$197bn). That's more than double the £56bn market capitalisation of BP.

BP has been battling prolonged under-performance stemming in large part from a net-zero strategy embraced by its former Chief Executive Officer Bernard Looney. His successor, Murray Auchincloss, announced a reset in February that included a pivot back to oil, cuts to quarterly share buybacks and promises to sell assets.

US President Donald Trump's trade war and a surprise acceleration in supply by Opec+ has since pushed Brent crude well below \$70 a barrel — the price assumption for BP's financial targets. The group

on Saturday agreed to yet another output surge in June, a move that looks set to deepen the rout in crude futures.

Investors are growing impatient. Activist firm Elliott Investment Management has gone public with a 5% holding in BP and is calling on the company to consider more transformative measures.

Elliott views BP's plan as lacking ambition and urgency, and believes it could potentially expose the company to a takeover, Bloomberg News reported in April.

Under CEO Wael Sawan, Shell has also been cutting costs, shedding poorly performing renewables units and refocusing on fossil fuels. While Shell's stock has outpaced that of Chevron Corp and Exxon Mobil Corp. in recent years, the company's valuation has yet to match those of its big oil rivals in the US.

Sawan told analysts Friday that Shell will "of course" keep looking at inorganic

opportunities but will be prudent and "the bar is high." Any deal would need to add to free cash flow per share in a relatively short period, he said.

"I have said in the past that we want to be value hunters. Today, value hunting — in my view — is buying back more Shell" stock, Sawan said on the conference call.

He added that "we have to have our own house in order" before looking at sizeable acquisitions, and that the company has "more work to do" to reach its full potential despite the progress it's made over the past couple years. Shell is doing deals where it has the capability to create value, such as with its purchase of liquefied natural gas trader Pavilion Energy Pte, Sawan said.

A successful takeover of BP could bolster Shell's output growth by allowing the company to regain exposure to the US, after it sold its Permian Basin shale assets to ConocoPhillips in 2021.