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 Ahead of Fed meet, QSE gains 29 points; M-cap adds QR2.46bn

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COMMERCIAL BANK

QNB becomes first MEA bank to open branch in India's GIFT City

QNB, the largest financial institution in the Middle East and Africa has become the first bank from the MEA region to open a branch in GIFT City in Gujarat, India's first international financial centre and special economic zone.

Commenting on the launch of the new branch, Abdullah Mubarak al-Khalifa, CEO, QNB Group, said: "India's banking sector is poised for rapid growth on the strength of robust economic growth prospects, and banks have demonstrated strong operational performance along with improving asset quality."

"With the opening of the GIFT City branch, QNB is expanding its footprint at an opportune time when Indian corporates are seeking strong banking partners for supporting their growth plans."

Combined with QNB's global outreach and expertise, as well as its pioneering role in shaping the international financial landscape, India presents long term growth opportunities for wholesale banking."

Ali Darwish, Senior Executive Vice-President of International Business at QNB Group, said: "India is one of the world's fastest growing large economies and on track to become a major global supply chain and manufacturing hub."

"India's foreign exchange reserves exceed \$650bn, ranking amongst the world's largest. With the new branch in GIFT, QNB has enhanced its product suite with a multi-currency proposition."



With the opening of the GIFT City branch in India, QNB is expanding its footprint at an opportune time when Indian corporates are seeking strong banking partners for supporting their growth plans

"The GIFT branch will strengthen QNB's extensive regional & international network in 28 markets across three continents," he added.

"QNB is expanding its presence in India and the new branch in GIFT offers a wide range of liability as well as credit focused products. The branch will sup-

port customers located onshore in India as well as offshore with their funding requirements in foreign currency," said Gaurav Gupta, CEO of Qatar National Bank in India.

QNB established its first bank branch in India in 2017, which has grown rapidly to support international banking require-

ments of Indian corporate and institutional clients. QNB India is a Scheduled Commercial Bank providing full-fledged banking services across the country.

QNB India focuses on credit solutions for structured trade and working capital financing as well as long tenor loans for bespoke end uses.

Better urban planning helps Qatar rewrite affordable housing narrative, says Al Asmakh official

By Santhosh V Perumal
 Business Reporter

Better urban planning helped Qatar rewrite its affordable housing narrative and avoid the trap of oversupply and commuter strain, as rental pressure eased up to 25-35% against 2014 benchmarks, according to a top official of Al Asmakh Real Estate Development Company.

"Stability, with selective rental uplift in under-supplied, well-connected communities," Gaurav Borikar, Executive Director, Al Asmakh Real Estate Development Company, told *Gulf Times* when asked about the outlook of the Qatar's realty sector.

Qatar's residential real estate market is entering a mature, demand-led phase, marked by occupancy stability and clear pricing segmentation across submarkets. While residential supply has expanded steadily since FIFA 2022, market absorption and tenant preferences are now defining performance, he said, adding rents remain aligned with affordability thresholds. With fewer large-scale launches ahead and a shift toward liveability, he said the market is now in optimisation mode; where asset quality, service delivery, and integrated amenities define long-term value.



Gaurav Borikar, Executive Director, Al Asmakh Real Estate Development Company.

Projects like Barwa Madinatna (with more than 6,700 units), Ezdan Oasis (8,700+ units), and the Ezdan Villages and surroundings across Al Wakra and Al Wukair (15,000+ units combined) didn't just offer roofs; rather they offered residential ecosystems, according to him. In this regard, he highlighted zoned districts for families and singles; schools, clinics, mosques, supermarkets – built in; road infrastructure connected to growth zones and industrial corridors. Developments such as Barwa Madinatna, Ezdan Oasis, and Ezdan Villages, together serve a large portion of Qatar's mid-income population, and are operating at more than 75% occupancy, he said. **To Page 4**

Islamic finance assets reach QR694bn in 2024: QFC

Islamic finance assets' value reached QR694bn by the end of 2024, with Islamic banking and sukuk making up 97% of the total, according to the Qatar Financial Centre (QFC) report.

Islamic banking assets hit QR586bn in 2024, growing at a 6.8% compound annual growth rate (CAGR) since 2020, outperforming the conventional banks, said the QFC report, which was unveiled at the recently held QFC Islamic Finance Forum, jointly hosted by the QFC and the London Stock Exchange Group (LSEG).

The forum "Enabling Transformation", which brought together industry leaders and policy experts, featured high-level discussions on strategies for modernising Islamic finance and shaping its future across banking, capital markets, and fintech. Sukuk issuance by Qatari entities more than tripled from QR9.2bn in 2020 to QR30.4bn in 2024 and gross written premiums in the Takaful industry rose to \$1.9bn in 2024, with market share nearly doubling from 6% to 11% between 2020 and 2024.

Islamic FinTech transaction volumes tripled to nearly QR10bn in 2024, with a projected CAGR of 10% through 2028, said the Qatar Islamic Finance Report 2025: Expanding Horizons, which mapped key developments in Qatar's Islamic finance sector over the past five years, with insights on market trends, regulatory progress, and alignment with the Qatar financial sector strategic



Yousuf Mohamed al-Jaida, chief executive officer, QFC Authority, addressing the QFC Islamic Finance Forum.

plan. The forum also witnessed the launch of the QFC sukuk guide, which provides a concise overview of Qatar's sukuk market since 2005. It also outlines common sukuk structures and explains the legal and regulatory frameworks relevant to issuers under the QFC platform.

"Through our collaboration with LSEG on the Qatar Islamic Finance Report 2025, we aim to support stakeholders with the insights and tools needed to tap into the growing opportunities within Qatar's dynamic financial sector," said Yousuf Mohamed al-Jaida, chief executive officer, QFC Authority.

Aamal signs over QR1bn contract with Kahramaa awarded last year to Elsewedy Cables

Aamal Company has announced that Elsewedy Cables Qatar, a subsidiary of Senyar Industries Qatar Holding, one of Qatar's leading industrial groups in which Aamal holds a 50% ownership stake, has officially signed a contract with Qatar General Electricity & Water Corporation (Kahramaa) valued at over QR1bn.

Under the contract, Elsewedy Cables Qatar will begin preparations to receive supply and project orders as part of the expansion of Kahramaa's power transmission system in Qatar. This includes the supply and installation of 132kV power cables, which will be manufactured by Doha Cables, a company created as a partnership between Aamal and El Sewedy Cables.

On behalf of Aamal Company, the agreement was signed by Aamal Company chairman HE Sheikh Faisal bin Qassim al-Thani. The signing ceremony was attended by several company representatives, including Sheikh Mohammed bin Faisal al-Thani, vice-chairman and managing director; Rashid bin Ali al-Mansoori, CEO; Ahmed Sadek el-Sewedy, CEO of Elsewedy Electric; and Ahmed Fathi el-Sewedy, Deputy CEO of Senyar Industries Qatar Holding.

Sheikh Faisal said: "We are proud to officially sign this contract with Kahramaa and greatly appreciate the con-



Aamal Company chairman HE Sheikh Faisal bin Qassim al-Thani signed the agreement in the presence of Sheikh Mohammed bin Faisal al-Thani, vice-chairman and managing director; Rashid bin Ali al-Mansoori, CEO; Ahmed Sadek el-Sewedy, CEO of Elsewedy Electric; and Ahmed Fathi el-Sewedy, Deputy CEO of Senyar Industries Qatar Holding.

fidence the Corporation has placed in our company. We take pride in the high quality of Elsewedy Cables' products, which will play a vital role in efficiently meeting the needs of this strategic project. We remain committed to providing the best solutions to support the development of Qatar's power and infrastructure sectors."

Ahmed Fathi el-Sewedy said: "The signing of this contract marks a new

phase in our fruitful partnership with Kahramaa. We are confident that the quality of Elsewedy Cables' products and the expertise of our team will ensure the successful and timely execution of this project to the highest standards. We are committed to supporting Qatar National Vision 2030 by delivering reliable solutions that align with the country's ambitions and contribute to building advanced infrastructure."

QNB supports innovation and youth empowerment as 'Gold Sponsor' of QU forum

QNB supported innovation and youth development as the 'Gold Sponsor' of the Creativity & Innovation for Engineering Solutions Development Forum hosted by Qatar University (QU)'s College of Engineering. The event was organised by the Office of the Associate Dean for Research and Graduate Studies, in collaboration with Technology Innovation and Engineering Education (TIEEE). QNB reaffirmed its commitment to fostering academic excellence, technological advancement, and youth empowerment in Qatar. The bank's support underscores its broader vision of contributing to the development of a diversified, knowledge-based economy in line



The event was organised by the Office of the Associate Dean for Research and Graduate Studies, in collaboration with Technology Innovation and Engineering Education (TIEEE).

with Qatar National Vision 2030. The forum brought together students and innovators from

across Qatar to showcase their groundbreaking work, and featured an innovations exhibition,



where participating students presented projects with high potential for commercialisation.

Submissions included product prototypes, research posters, and technical demonstrations,

reflecting the creativity and ambition of Qatar's next generation of engineers. Judged by a panel of industry experts and academic faculty, the best entries were recognised with the College of Engineering Best Technology Innovation Awards. Commenting on the sponsorship, Heba al-Tamimi, Senior Executive Vice-President, QNB Group Communications, said: "We are proud to support such initiatives that nurture innovation and invest in the potential of our young talents. This event not only celebrates engineering excellence but also aligns with our goal of driving sustainable development through education and technology."

QIC Group announces 4th Mena Insurtech Summit and Inaugural Mena Fintech Summit on May 11 and 12

Qatar Insurance Group (QIC Group) announced the launch of the 4th Mena Insurtech Summit and the inaugural Mena Fintech Summit, which will be held concurrently under one unified platform on May 11 and 12 at the Qatar National Convention Centre (QNCC).

QIC Group Chairman Sheikh Hamad bin Faisal al-Thani commented:

"At QIC Group, we recognise that innovation and digital transformation are vital to securing Qatar's economic future. These summits reflect our commitment to advancing national strategies by creating meaningful platforms that connect talent, technology, and investment.

"By hosting both insurtech and fintech ecosystems under one roof, we aim to reinforce Qatar's position as a leader in digital financial innovation for the region."

QIC Group CEO Salem al-Mannai added: "We are proud to lead this initiative as part of our commitment to national priorities and our ambition to position Qatar as a destination for innovation and capital. These summits are more than just events – they are strategic platforms designed to attract global players, empower startups, and connect decision-makers across the financial services value chain.

"By bringing the fintech and insurtech ecosystems together under one roof, we are unlocking powerful opportunities for dialogue, investment, and cross-sector collaboration that will serve Qatar and the region for years to come."

The co-located summits represent a significant step in QIC Group's vision to position Qatar as a regional hub for digital transformation. Aligned with Qatar



QIC Group Chairman Sheikh Hamad bin Faisal al-Thani.



QIC Group CEO Salem al-Mannai.

tar National Vision 2030 and the Qatar Central Bank's National Fintech Strategy, the dual event aims to accelerate cross-sector innovation, foster a robust digital ecosystem, and drive long-term economic diversification.

Over 1,500 participants are expected to attend, including global thought leaders, regulators, startup founders, venture capitalists, and C-level executives from the insurance and tech sectors.

The summits will feature dedicated programming tracks for insurtech and fintech, with opportunities for convergence through joint sessions on emerging technologies and future trends.

The Mena Insurtech Summit will explore the theme: "The Impact of AI on the Insurance Value Chain," offering deep insights into how artificial intelligence is reshaping underwriting, claims, distribution, and customer engagement. Meanwhile, the Mena Fintech Summit will convene financial innovators and disruptors to explore

the future of digital finance, focusing on emerging products, AI-powered solutions, and digital transformation in banking and financial services.

Strategic partnerships further amplify the summit's national relevance. The Ministry of Communications and Information Technology (MCIT) joins as the lead strategic partner for both summits, while Commercial Bank of Qatar and Ooredoo Fintech serve as strategic partners of the Mena Fintech Summit – highlighting a unified public-private commitment to advancing Qatar's digital future.

Al-Mannai added: "Innovation has always been at the core of QIC's business. These summits are a natural extension of that vision – bringing together government, enterprise, and entrepreneurs to build the infrastructure, talent, and trust needed for a vibrant digital economy. We see these platforms as catalysts that will strengthen Qatar's position as a regional leader in fintech and insurtech innovation."



The meeting focused on exploring avenues of co-operation between the Qatari private sector and Cisco Systems

Qatar Chamber, Cisco Systems discuss enhancing ties

Qatar Chamber, in co-operation with Fusion Holding Group, hosted a business luncheon in honour of Cisco Systems chairman and CEO Chuck Robbins.

The event was attended by HE the Minister of Finance Ali bin Ahmed al-Kuwari, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, Fusion Holding Group chairman Sheikh Abdulrahman bin Hassan al-Thani, and David Meads, the vice-pres-

ident for the Middle East, Africa, Romania, and Commonwealth of Independent States (CIS).

The meeting focused on exploring avenues of co-operation between the Qatari private sector and Cisco Systems, particularly in the fields of technology, artificial intelligence, digital infrastructure, and the development of secure, automated, and software-driven smart infrastructure platforms designed to enhance business value.

'Qatar Trade and Treasury Transformation Summit' kicks off today

The 'Qatar Trade and Treasury Transformation Summit 2025', organised by Qatar Chamber and the International Chamber of Commerce – Qatar (ICC Qatar), and co-organised by MERGE Events, kicks off today (May 7) at the InterContinental Doha, it was announced in a statement.

The summit is held under the patronage of HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani, alongside Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

The summit brings together a distinguished lineup of international experts and speakers to explore the latest trends and insights in the trade and treasury sectors.

Held for the first time in Qatar, the summit will focus on digital transformation in banking operations and its role in enhancing corporate treasury capabilities through innovative and



intelligent cash and payment solutions. The event aims to foster innovation and accelerate digital development in Qatar, serving as a strategic platform to examine the latest developments in trade finance, treasury, and payment practices.

It will feature seven panel discussions and a closing session, covering key topics such as the expansion of Qatar's trade capabilities, anti-money laundering measures, and the future of trade finance, treasury management transformation, and innovations in cross-border payments.

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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 Saud al-Thani met Scott Kapnick, Chief Executive Officer of HPS Investment Partners, Marc Rowan, Co-Founder, Chairman and Chief Executive Officer of Apollo Global Management, David Rubenstein, Co-Founder and Co-Chairman of the Carlyle Group and Jonathan Gray, President and Chief Operating Officer of Blackstone Group. These meetings took place on the sidelines of the 2025 Milken Institute Global Conference now being held in Los Angeles, USA. During the meetings, they discussed latest developments in global finance and investment.

Ahead of Fed meet, QSE gains 29 points; M-cap adds QR2.46bn

By **Santhosh V Perumal**
Business Reporter

Ahead of the US Federal Reserve's meeting, the Qatar Stock Exchange (QSE) yesterday gained about 29 points on the back of buying interests, especially in the telecom, banking, transport and consumer goods sectors.

The foreign funds continued to be bullish but with lesser intensity as the 20-stock Qatar Index rose 0.28% to 10,484.46 points, although it touched an intraday high of 10,502 points.

The Gulf retail investors were seen net buyers, albeit at lower levels, in the main bourse, whose year-to-date losses truncated to 0.82%.

About 59% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR2.46bn or 0.4% to QR617.07bn on the back of midcap segments.

The domestic institutions' weakened net selling had its influence on the main market, which saw as many as 524 exchange traded funds (sponsored by AlRayan Bank) valued at QR1,212 trade across five deals.

The local retail investors were seen net profit takers in the main bourse, whose trade turnover and volumes were on the increase.

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

The Gulf institutions turned net sellers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index rose 0.28%, the All Islamic Index by 0.24% and the All Share Index by 0.36% in the main market.

The telecom sector index gained 0.87%, banks and financial services (0.49%), transport (0.36%), consumer



The foreign funds continued to be bullish but with lesser intensity as the 20-stock Qatar Index rose 0.28% to 10,484.46 points

goods and services (0.25%) and industrials (0.05%); while real estate declined 0.24% and insurance 0.06%.

Major gainers in the main bourse included Al Mahhar Holding, Vodafone Qatar, Qamco, Mazaya Qatar, Salam International Investment, QNB, Al Meera, Aamal Company, Estithmar Holding and Nakilat. In the venture market, Techno Q saw its shares appreciate in value.

Nevertheless, Qatari Investors Group, Dukhan Bank, Baladna, Qatar German Medical Devices and Barwa were among the shakers in the main market.

The Gulf retail investors were net buyers to the tune of

QR0.12mn compared with net profit takers of QR0.42mn on Monday.

The domestic institutions' net selling decreased substantially to QR12.5mn against QR40.33mn the previous day.

The foreign individual investors' net selling eased marginally to QR0.09mn compared to QR1.1mn on May 5.

However, the Qatari retail investors turned net sellers to the extent of QR12.2mn against net buyers of QR9.04mn on Monday.

The Gulf institutions were net profit takers to the tune of QR1.57mn compared with net buyers of QR1.29mn the

previous day. The Arab retail investors turned net sellers to the extent of QR0.66mn against net buyers of QR1.02mn on May 5.

The foreign institutions' net buying weakened perceptibly to QR26.9mn compared to QR30.41mn on Monday.

The Arab institutions had no major net exposure against net buyers to the tune of QR0.1mn the previous day.

The main market witnessed a 51% surge in trade volumes to 211.57mn shares, 12% in value to QR397.88mn and 42% in deals to 20,272.

In the venture market, a total of 6,012 equities valued at QR0.02mn change hands across two transactions.

Ooredoo unveils GPT-4o-powered AI chatbot 'Obot' across key customer channels

Ooredoo's innovative AI chatbot, 'Obot', powered by GPT-4o, is now accessible across key customer channels, including the Ooredoo App and website.

Similarly, it will soon be expanded to other customer touchpoints across WhatsApp, social media, ensuring seamless assistance. The introduction of Obot marks a significant step forward in customer engagement and service innovation.

By leveraging generative artificial intelligence, Obot delivers seamless, human-like interactions, offering tailored and insightful responses by understanding individual customer queries and preferences. The chatbot ensures an evolving and adaptive customer experience by continuously learning and refining its responses with each interaction.

Obot provides a comprehensive range of services, including instant and personalised assistance with contextually relevant conversations, tailored product recommendations optimised to meet user needs, and data-driven insights into refining Ooredoo's service offerings.

Sabah Rabiiah al-Kuwari, senior director, Marketing Communications, Ooredoo, said: "Ooredoo continues to push boundaries with innovative technologies



to enhance the everyday lives of its customers. Obot embodies this vision by integrating the latest advancements to redefine customer engagement and create a superior user experience.

"The chatbot enhances the experiences of all customers, from existing users engaging through retail stores, call centres, and online platforms to new customers exploring Ooredoo's product range. With Obot, customers have quick access to reliable information and proactive assistance across touchpoints."

The launch of Obot during Web Summit Qatar 2025 reflects Ooredoo's commitment to innovation and setting new industry standards.

By leveraging AI technology, Ooredoo continues to pioneer solutions tailored to customer needs and reinforces its position as a technological leader in the telecommunications industry.

Better urban planning helps Qatar rewrite affordable housing narrative: Al Asmakh official

From Page 1

Highlighting that rental pressure eased by up to 25-35% (vs. 2014 benchmarks); Borikar said the model worked not because it was cheap – but because it was designed with dignity.

Stressing that affordable housing isn't a budget challenge, rather an urban planning strategy; he said solve for community, not just cost and design for life, not just location.

By shifting development 20-40 minutes outside the city core, yet integrating it with everything residents need, Qatar "avoided the trap of oversupply and

commuter strain", he added. Today, as new housing continues to be added in a measured and demand-driven way, the challenge isn't volume – it's vision, according to him.

A decade ago, according to him, more than 60% of the workforce lacked access to structured, liveable housing options. "Overcrowding, long commutes, fragmented living – these weren't just worker issues. They were urban pressure points," he said. "Real estate value creation without social fragmentation; urban growth without gridlock and retention without regulation," Borikar summarised about Qatar's realty sector.

US trade deficit widens to record high in March

Reuters
Washington

The US trade deficit widened to a record high in March as businesses boosted imports of goods ahead of President Donald Trump's sweeping tariffs, which dragged gross domestic product into negative territory in the first quarter for the first time in three years.

The report from the Commerce Department on Tuesday showed the nation imported a record amount of goods from 10 countries, including Mexico and Vietnam. Imports from China were, however, the lowest in five years and could drop further as Trump has hiked duties on Chinese goods to a staggering 145%.

There are reports of a massive decline in cargo from China.

While reciprocal tariffs with most US trade partners were suspended for 90 days, duties on Chinese goods came into effect in early April, triggering a trade war with Beijing. Economists expect the front-running of imports probably persisted in

April. "Businesses are clearly scrambling as they try to find a way through this time of unprecedented change, but the worst is undoubtedly yet to come because the import tariff collections did not start to roll in earnest until after the White House 'Liberation Day' announcement on April 2," said Christopher Rupkey, chief economist at FWDBONDS.

"There are still no trade deals announced in Trump 2.0." The trade gap jumped 14.0%, or \$17.3bn, to a record \$140.5bn, the Commerce Department's Bureau of Economic Analysis said. Economists polled by Reuters had forecast the trade deficit would rise to \$137.0bn.

Imports vaulted 4.4% to an all-time high \$419.0bn. Goods imports soared 5.4% to a record \$346.8bn. They were boosted by a \$22.5bn jump in consumer goods to an all-time high, mostly made up of pharmaceutical products from Ireland. Trump has promised to impose duties on pharmaceutical goods.

Capital goods imports increased \$3.7bn to a record high, reflecting a solid rise in computer accessories.

