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BUSINESS

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QFZ hosts delegation of Executive Master's Programme from Qatar University's CBE

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The agreement was signed by HE the Minister of Finance, Ali bin Ahmed al-Kuwari and Asian Infrastructure Investment Bank President and Chair of the Board of Directors, Jin Liqun on the sidelines of the annual meeting of the AIIB, now being held at Beijing.

Doha to host 11th Annual Meeting of AIIB in 2026

Qatar will host the 11th Annual Meeting of the Asian Infrastructure Investment Bank (AIIB) in 2026.

The agreement to the event was signed by HE the Minister of Finance, Ali bin Ahmed al-Kuwari and Asian Infrastructure Investment Bank President and Chair of the Board of Directors, Jin Liqun on the sidelines of the annual meeting of the AIIB, now being held at Beijing.

At the signing ceremony, HE al-Kuwari stated: “Our capital city stands out as a hub for global dialogue and co-operation. We look forward to welcoming you with Qatari warmth, professionalism, and a deep respect for the multilateral values that unite us.”

The minister highlighted the importance of leveraging this event to foster international dialogue on the future of infrastructure, stating: “We hope the Doha Annual Meeting will serve as a platform to deepen the conversation on future infrastructure, whether in sustainable transport, resilient energy systems, or cross-border connectivity projects such as the Development Road in Iraq and other vital corridors across Asia and the Middle East.”

He reaffirmed Qatar’s commitment to supporting AIIB’s objectives and enhancing the partnership, saying: “We do not view the Asian Infrastructure Investment Bank merely as a financial institution, but rather as a platform for ideas, partnerships, and shared prosperity. Our national vision is built upon principles of diversification, sustainability, and human capital-values we aspire to embody when we host you in Doha.”

AIIB President and Chairman of the Board of Directors, Jin Liqun said: “Located at the crossroads of Asia, Africa, Europe and South America, Qatar serves as a vital global connector.”

“Hosting the 2026 Annual

At the signing ceremony, HE al-Kuwari stated: “Our capital city stands out as a hub for global dialogue and co-operation. We look forward to welcoming you with Qatari warmth, professionalism, and a deep respect for the multilateral values that unite us”

Meeting there will open new avenues for interregional collaboration on sustainable infrastructure, connectivity and innovation,” he added.

Qatar’s hosting of this prominent international event reflects its growing stature as a leading regional financial and investment hub and underscores its ongoing commitment to supporting multilateral development initiatives and enhancing international co-operation in infrastructure and sustainable development.

As a multilateral development bank focused on developing Asia, but with members from all over the world, AIIB investments in infrastructure and other productive sectors seek to foster sustainable economic development, create wealth and improve infrastructure connectivity.

According to AIIB website, the multilateral development bank began operations in 2016 with some 57 founding members (37 regional and 20 non-regional).

By the end of 2020, AIIB had 103 approved members representing 79% percent of the global population and 65% of global GDP.

Al-Kuwari named chairman of AIIB Board of Governors

The Asian Infrastructure Investment Bank (AIIB) has announced the appointment of HE the Minister of Finance, Ali bin Ahmed al-Kuwari as Chairman of the Board of Governors of AIIB succeeding China's Minister of Finance, Lan Fo'an, reports QNA. The official handover ceremony took place during the bank's 10th Annual Meeting, held in Beijing. The appointment comes as part of the bank's ongoing efforts to enhance its global role and broaden the diversity of its leadership, reflecting the geographic range of its member countries. It also underscores the prominent standing of the State of Qatar on the international financial stage. The AIIB continues to play a key role in financing and implementing sustainable infrastructure projects across Asia and beyond.

Qatar’s LNG liquefaction plants performed at 102% utilisation rate in 2024, says IGU

By Pratap John
Business Editor

Qatar’s LNG liquefaction plants performed at 102% utilisation rate in 2024, according to the International Gas Union. Two other liquefaction plants in the Middle East – UAE and Oman – ran at high utilisation rates over the year, performing at 108% and 109% respectively, IGU said in its latest World LNG report – 2025. Global operational liquefaction capacity totalled 494.4mn tonnes per year (MTPY) as of end-2024, with an increase of 6.5mtpy compared to 2023. The projects put into production in 2024 mainly include Plaquemines LNG T1-T8 (4.5 MTPY) in the US, Altamira LNG (1.4 MTPY) in Mexico, and Congo Marine XII FLNG (0.6 MTPY) in Africa. The average utilisation rate in 2024 was 86.7%, a slight decrease of 2.0 percentage points from 2023. There were some unplanned LNG outages in 2024, mainly due to mechanical faults and maintenance but also due to power outages and severe weather conditions. Despite outages, some 12 out of 22 LNG exporting markets achieved higher-than-average utilisation rates in 2024, including Qatar, UAE, Oman, Russia, Norway, Papua New Guinea, US, Australia, Malaysia, and Equatorial Guinea. Meanwhile, some export facilities have been running below average; for example, the utilisation rate of the three Arzew plants in Algeria dropped from 90% in the early 2000s to 46% in 2024. This drop was jointly caused by the decrease in total LNG production and the increase in total liquefaction capacity. Liquefaction plants in the US operated at an average utilisation rate of 93.9% in 2024, a slight decrease from the previous year, but still demonstrating a robust performance. This performance was somewhat offset by the impact of operational disruptions at the Freeport LNG facility. Freeport LNG’s capacity accounts for 15.6% of the total operational liquefaction capacity in the US. Notably, the Freeport LNG project has experienced repeated outages since its startup, with some resolved within hours while others lasted longer and had more significant consequences. The facility experienced as many as 23 outages in 2024, of which 91% were unplanned. This led to a utilisation rate of 85%, significantly lower than the average utilisation level of liquefaction capacity in the US in 2024, the report noted.

QFCRA issues corporate sustainability reporting rules 2025

By Santhosh V Perumal
Business Reporter

The Qatar Financial Centre Regulatory Authority (QFCRA) yesterday issued its Corporate Sustainability Reporting and Minor and Technical Amendments Rules 2025 and the Guidance on “How to start the journey in applying the International Sustainability Standards Board (ISSB) Standards”.

The general rules (corporate sustainability reporting) and Minor and Technical Amendments Rules 2025 containing the CSR (corporate social responsibility) rules commence on January 1, 2026; while the minor and technical amendments across several rulebooks commence on October 1, 2025.

“The first Corporate Sustainability Disclosures report that will be published

in 2027 will constitute an important milestone in the learning curve of firms,” QFCRA said, adding acknowledging this learning curve does not relieve firms from the responsibility to ensure compliance with the standards.

With a view to supporting the implementation of these new requirements, the QFCRA said care should be taken to ensure training of board and senior management; establish governance arrangements and internal controls that can promote high-quality sustainability reporting; empower chief financial officers to ensure they provide information that enables understanding of the connection between sustainability-related financial disclosures and financial statements; inform any other firms in their value chain of expectations that they may have for the provision of information to support the disclosure of sustainability and

climate-related risks and opportunities; and start to identify the carbon intensive activities along their value chain and engage with these value chain entities as soon as possible to be better prepared

The general rules (corporate sustainability reporting) and Minor and Technical Amendments Rules 2025 containing the CSR (corporate social responsibility) rules commence on January 1, 2026; while the minor and technical amendments across several rulebooks commence on October 1, 2025

when the Scope 3 requirements come into effect.

The regulatory authority strongly encourages firms to consult the support material made regularly available by the

ISSB, which provides insights for the practical use of the standards and illustrations. This support material is also an important source for continuous internal training of relevant staff within the firm.

Firms are encouraged to disclose qualitative information on Scope 3 GHG (greenhouse gas) emissions during the transition period, such as categories of emissions, data gaps, and planned improvements to measurement methodologies.

Firms should require their supervisors to monitor this disclosure. The aim is that firms get familiar with these disclosures during the transition period.

While each firm will have a different learning curve depending on circumstances, the QFCRA expects that the period covered by the transitional reliefs will help firms prepare for the date when

such reliefs will no longer be available.

The QFCRA encourages firms to keep up to date on the latest developments made by the ISSB.

In 2024, the ISSB agreed on its future work plan, which includes work to enhance the SASB (Sustainability Accounting Standards Board) standards that provide information on a range of sustainability-related risks and opportunities.

The minor and technical amendments pertain to the Anti-Money Laundering and Combating the Financing of Terrorism Rules 2019; the Derivatives, Markets and Exchanges Rules 2023; the General Rules 2005; the Governance and Controlled Functions Rules 2020; the Insurance Business Prudential Rules 2006; the Insurance Mediation Business Rules 2011; and the Professional Investors Funds Rules 2022.



QSE showcases 15 listed firms at London investment roadshow

The Qatar Stock Exchange (QSE) showcased 15 listed firms at the recently concluded fourth HSBC GCC (Gulf Co-operation Council) Exchanges Conference and Qatar Investment roadshow in London, evoking good response from international investors. QNB, Industries Qatar, Qatar Islamic Bank, Ooredoo, AlRayan Bank, Commercial Bank, Mesaieed Petrochemical Holding, Milaha, Doha Bank, Qamco, Qatar Insurance Company, Gulf International Services, Aamal Company, Meeza, and Gulf Warehousing were showcased at the event participated by the Qatar Financial Market

Authority. QSE and Edaa, the QSE has said in a communique posted on its website. The Qatar Investment Roadshow displayed the country's capital market developments and listed companies to leading global asset managers and institutional investors. Qatar's financial markets continue to demonstrate strong and consistent performance, reflecting sustained growth driven by the resilience of the national economy and effective collaboration among key stakeholders of Qatar's financial markets to advance market infrastructure and regulatory development.

This momentum is supported by a combination of structural strengths, including market depth, a diversified investor base, strategic product innovation, enhanced liquidity, and evolving regulatory frameworks. During the GCC conference, which convened over 300 participants, including representatives from 60 global investment institutions and more than 100 listed companies from across the GCC region, opening remarks were delivered by chief executive officer of HSBC Qatar, followed by a keynote address and presentation by National Planning Council, briefing

the investors about Qatar National Vision 2030 and Third National Development Strategy (NDS3). A delegation of Qatar's financial market institutions led by chief executive officers of QFMA, QSE and Edaa met several market participants, including asset managers, prime brokers and global custodians. During the roadshow, Qatari companies conducted more than 190 one-on-one and group meetings with international investment firms, covering topics such as financial performance, growth strategies, and Qatar's evolving economic landscape.

These discussions reflect the QSE's commitment to cultivating sustainable, long-term relationships with global investors who continue to expand their allocations to Qatar in pursuit of diversification. Aligned with NDS3 and the broader initiatives led by institutions participating in the conference, these efforts are reinforcing investor confidence – both domestic and international – while positioning Qatar's capital markets as an increasingly attractive and competitive investment destination, regionally and globally.

QFZ hosts delegation of Executive Master's Programme in Leadership from Qatar University's CBE

The Qatar Free Zones Authority (QFZ) has hosted a delegation of the Executive Master's Programme in Leadership from the College of Business and Economics (CBE) at Qatar University, in collaboration with Qatar Leadership Centre.

The visit was part of an awareness programme designed to familiarise students with the strategic focus and investments in Qatar's free zones.

Hosted in the Business Innovation Park in Ras Bufontas Free Zone, the programme delivered insights into QFZ's strategy and plans to address national priorities and spotlighted its ongoing efforts to drive sustained growth in high-potential sectors, in alignment with Qatar National Development Strategy.

The programme was tailored to offer an enriching and comprehensive experience to students, deepening their understanding of the authority's strategic objectives and its pivotal role in reinforcing Qatar's position as a world-class investment destination.

Following a discussion, the delegation toured the Ras Bufontas Free Zone, including the Investor Relations Centre, the Business Innovation Park, and a number of companies operating in the free zone.

Dr Fahad Zainal, chief corporate development and business excellence officer at QFZ, said: "We are delighted to host another delegation of the Executive Master's in Leadership programme from the College of Business and Economics at Qatar University to Qatar Free Zones.

"The visit underscores our persistent commitment to nurturing the next generation of leaders who will drive Qatar's economic diversification and global competitiveness. We believe that providing firsthand exposure to the role of the authority in catalysing investments, nurturing innovation, and establishing strategic partnerships is critical to empowering tomorrow's leaders."

He added: "Together with institutions such as Qatar Univer-



The visit was part of an awareness programme designed to familiarise students with the strategic focus and investments in Qatar's free zones.

sity and Qatar Leadership Centre, we are actively shaping opportunities for emerging leaders to understand and contribute to Qatar's diversified, knowledge-based economy."

Professor Rana Sobh, CBE dean, said: "The hosting of our Executive Master's in Leadership students at Qatar Free Zones was a valuable opportunity that advanced our mission to develop Qatar's future leaders.

"This visit, as part of their internship week of the programme, enriched students' learning by connecting them with industry leaders and government officials, exposing them to real-world economic trends and challenges."

Sobh added: "Such engagements deepen their understanding of Qatar's evolving landscape and empower them to contribute meaningfully to society. By blending practical insights with academic rigour, we ensure our graduates are equipped with the skills and vision to drive progress."

Nasser al-Hajri, chief people officer at GWC, said: "GWC's hub represents more than just a facility – it is a beacon of innovation, trade excellence and leadership development. As the first logistics operator to establish in QFZ, we are proud to demonstrate the impact made when Qatar's world-class infrastructure, strategic location and reliability in-

tersect with global expertise and transformative vision.

"At GWC, empowering human capital and nurturing talent remain at the core of our strategic priorities. We are committed to supporting Qatari nationals through a diverse range of initiatives and partnerships that aim to strengthen their capabilities and unlock their full potential."

He added: "These efforts contribute to driving the ongoing development and growth across the nation while also encouraging and supporting national talents and equipping the next generation of young Qataris with the tools and opportunities they need to shape a brighter future for the country."

"This comes as part of a broader strategy that aims to achieve the key objectives of Qatar National Vision, particularly human development, by empowering the people of Qatar to build a prosperous society."

QFZ maintains an active stake in developing Qatar's innovation and business ecosystem through initiatives focused on driving academic excellence across all fields. Through strategic partnerships with leading international companies and the development of specialised training and research centres, QFZ continues to empower ambitious leaders, entrepreneurs, and investors, helping build a diversified, future-ready economy.



Officials of Qatar Chamber and Asharqia Chamber of Commerce and Industry in Saudi Arabia during a meeting in Lusail.

Qatar, Asharqia chambers discuss strengthening ties in environment, food security

Qatar Chamber has hosted a meeting between its Food Security and Environment Committee and the Environment Committee of the Asharqia Chamber of Commerce and Industry in Saudi Arabia. The meeting, held at the chamber's Lusail headquarters, was chaired by Mohamed bin Ahmed al-Obaidli, board member and chairman of the Food Security and Environment Committee, and Faheid bin Quryan al-Qahtani, chairman of the Environment Committee of the Eastern Chamber. The meeting, which was also attended by members of both committees, along with

Hamad Ali al-Marri, director of the Committees and Business Councils Affairs Department at Qatar Chamber, discussed ways to foster co-operation between the two chambers in environmental aspects and the role of sectoral committees in supporting these efforts. It also reviewed the activities of the Environment Committee in addressing sectoral challenges and obstacles and encouraging investors from both countries to collaborate and forge partnerships in relevant sectors, as well as key investment opportunities available in both Qatar and Saudi Arabia.

Al-Obaidli emphasised that there are numerous areas for co-operation between Qatari and Saudi companies in the fields of food security and the environment sectors, noting that both countries offer a host of attractive incentives and facilities to encourage investment in these vital sectors. Al-Qahtani invited Qatari investors to invest in his country and co-operate with their Saudi counterparts in joint ventures that are advantageous for both economies, noting that there are plenty of opportunities available for co-operation between the two sides.

Saudi oil export revenue slumps to lowest in almost four years

Bloomberg
Riyadh

Saudi Arabia's revenue from oil exports slumped to the lowest in almost four years in April as crude prices crashed.

Proceeds from the sale of crude oil and refined products declined to \$16.5bn, according to data released from the country's main statistics body. That's down about 21% year-on-year and 7% from the prior month.

Crude prices plunged in April, with benchmark Brent dropping more than 15% that month to a four-year low after US President Donald Trump unveiled global trade tariffs. Within hours of that decision, Opec+ shocked energy traders by saying it would speed up plans to raise oil output, delivering a double-whammy to markets.

Brent has somewhat recovered since – now trading around \$68 a barrel – as traders weigh up potential supply threats from geopolitical tensions, among other things. Still, prices in London are down about 9% so far this year, after having given up gains from the Israel-Iran conflict following the truce reached between the two countries this week.

Depressed oil prices heap further pressure on Saudi Arabia's finances as the government continues to spend heavily on Crown Prince Mohammed bin Salman's Vision 2030 strategy, and runs deeper budget shortfalls. Prices around \$65 risk further widening fiscal and current account deficits and increasing financing needs and public debt levels, according to Mohamed Abu Basha, head of macro analysis at EFG Hermes.

"Such pressures are manageable in the short-term, consid-

ering the kingdom's strong balance sheet and access to credit," said Abu Basha. "Low oil price for longer would most likely require a combination of a revisit to spending plans and implementation of fiscal consolidation measures."

Opec and its allies, led in large part by Saudi Arabia, are scheduled to meet next on July 6 to decide on production levels for August. The kingdom is keen for the group to continue with accelerated supply boosts of 411,000 barrels a day, following on from similar hikes in May, June and July, people familiar with the matter said this month.

Oil watchers will keenly focus on that meeting for signals on where the market is heading next. While output has held up during the Middle East conflict, growth in consumption in top buyer China has remained muted.

ICC Qatar hosts seminar on annulment of arbitral awards

The International Chamber of Commerce Qatar (ICC Qatar), in collaboration with ICC Young Arbitration and ADR Forum (ICC YAAF), recently hosted a high-level seminar exploring the annulment of arbitral awards, as well as expedited and ad hoc arbitration procedures in Qatar. The event, held in the chamber's Lusail headquarters, brought together several legal practitioners, arbitrators, and representatives from the business and legal communities for a morning of expert dialogue and practical insights.

The seminar provided an in-depth examination of key provisions under Qatar's Civil and Commercial Arbitration Law No 2 of 2017, with a focus on the procedures and grounds for setting aside arbitral awards. Participants also gained practical perspectives on the use of ICC's Expedited Arbitration Rules and the operational challenges

of ad hoc arbitration in the Qatari context. The panel discussion featured leading experts, including Pamela McDonald (Pinsent Masons), Claudia el-Hage (Rashid Raja Al Marri Law Office), and Janaina Angelakis (United Developer) offered real-world insights, engaging the audience to exchange their views. The event emphasised the ICC Qatar's commitment to advancing alternative dispute resolution mechanisms in alignment with international standards and local legal developments. It concluded with a networking session, providing attendees with the opportunity to connect and discuss future developments in Qatar's arbitration framework. An ICC Qatar representative stated: "This seminar forms part of our ongoing efforts to foster dialogue and legal capacity-building around arbitration in Qatar. We are proud

to provide a platform that brings together legal minds to share expertise and promote best practices." Ahmed Habib, ICC YAAF regional representative, said: "The level of engagement during the seminar reflected the growing demand for legal capacity building in arbitration and dispute resolution across Qatar and the wider Middle East. "At ICC YAAF, we are committed to meeting this need by creating diverse opportunities for young practitioners and legal professionals to expand their skills, and build meaningful networks." He added: "We will continue to promote a deeper understanding of ICC's arbitral procedures and other effective dispute resolution mechanisms, empowering the legal talent in the region to meet current and future business challenges."



Pamela McDonald (Pinsent Masons), Claudia el-Hage (Rashid Raja Al Marri Law Office), and Janaina Angelakis (United Developer) provided real-world insights during the panel discussion.

Bloomberg QuickTake Q&A

Why it's so hard to make a reliable self-driving car

By Stefan Nicola

Two decades ago, the US military kicked off the race to build self-driving cars by sending a fleet of fledgling robot vehicles across the Mojave Desert in its seminal Darpa challenge. By 2015, autonomous vehicle technology was being widely pursued, and the industry was abuzz with predictions that driverless cars would soon be everywhere. It didn't happen. Some legacy carmakers and startups abandoned their efforts, citing excessive costs and complexity. Regulators stepped up scrutiny of the emerging technology after crashes involving cars equipped with partial-automation systems. The companies still making progress are proceeding with caution, aware of the heavy reputational damage when someone is injured or killed by a self-driving car. Waymo, a venture of Google parent Alphabet Inc, introduced its driverless taxi service to a fourth major US city in March through a partnership with Uber Technologies Inc. Tesla Inc launched a "robotaxi" service with roughly 10 or 20 Model Y cars operating under human supervision in parts of Austin, Texas, in June. It was still a far cry from what Chief Executive Officer Elon Musk pledged in 2019, when he said the carmaker was a year away from putting 1mn robotaxis on the road.

Who's leading the way in driverless cars?

Musk eventually wants to offer a fully autonomous ride-hailing service using a purpose-built two-seater called Cybercab. Production of the vehicle — a prototype of which has no steering wheel — may start in 2026. But Tesla has a track record of unmet promises, and it still isn't clear how the company intends to make the leap from selling advanced driver-assistance features to full autonomy. Federal regulators are investigating the suite of driver-assist features that Tesla markets as Full Self-Driving after multiple crashes, one of which resulted in a fatality. The National Highway Traffic Safety Administration said it was looking into incidents where Tesla robotaxis appeared to violate traffic laws during their first day offering paid rides in Austin.

Waymo is making the biggest strides for now, with its robotaxis well-established in Phoenix, Los Angeles and San Francisco. The company plans to bring them to Atlanta this summer after debuting its service in Austin in March. Waymo is looking to incorporate some of its technology into Toyota Motor Corp.'s passenger cars, which could democratise autonomous-driving features. China has been a hotbed of activity thanks to dozens of startups, with several companies expanding globally. WeRide Inc, which in May secured another \$100mn investment from its US partner Uber, plans to expand its robotaxi offering to Dubai and Europe. Baidu Inc is planning to test and eventually launch its Apollo Go autonomous ride-hailing service in Europe. It has one of China's largest robotaxi fleets, operating in cities such as Beijing and Guangzhou. At times, however, it can seem as if every advance is matched by a serious setback.

Who's been having problems?

Ford Motor Co and Volkswagen AG shut down their self-driving business Argo AI in October 2022, a dramatic turn of events for a business that had more than 2,000 workers and for a time considered an initial public share offering. Ford, which wrote down its \$2.7bn investment in Argo, formed a new unit to focus on driver-assist features. VW's CEO Oliver Blume later axed Audi's plans for a self-driving vehicle because of slow progress. The German automaker is still making some efforts, including via partnerships with suppliers Robert Bosch GmbH, Mobileye Global Inc and Horizon Robotics Inc. Apple Inc sank billions of dollars into trying to develop a vehicle with so-called Level 4 or Level 5 driving automation capability before deciding in February 2024 to shut down its car project. Several smaller driverless-car startups have abandoned their efforts. General Motors Co ended its Cruise venture last year after one of its robotaxis struck a pedestrian in San Francisco in October 2023. The company shifted resources toward trying to develop autonomous vehicles it could sell to consumers and improving its Super Cruise driver-assistance features. GM in May hired Sterling Anderson, a former head of Tesla's Autopilot efforts. Aurora Innovation Inc announced in May

that it was putting a human back behind the wheel of driverless trucks in Texas, reversing course less than three weeks after starting a commercial service there. Aurora said the decision to move an "observer" from the rear of the cabin into the driver's seat was made at the request of truckmaker Paccar Inc.

What's the challenge with full autonomy?

To get a passenger safely to their destination, Level 5 autonomous systems must be able to deal with any conceivable situation in every possible location, in all weathers, day or night. All this requires a lot of sensors and sophisticated computers that gobble up computing power and are expensive to develop. Some of the unlikely scenarios and freak incidents they'll need to cope with may not even have happened yet. Split-second manoeuvres can involve decisions that require complex trade-offs that can be a challenge even for a human. For example, do you swerve and collide with an elderly couple to avoid killing a child? Even if self-driven cars end up being involved in fewer accidents than those driven by humans, regulators have less tolerance for mistakes made by a machine, partly as the technology's proponents have touted improved safety as one of the advantages of vehicle autonomy.

What are the alternatives to full autonomy?

Advanced driver-assistance systems — known as ADAS — are helping drivers to park, stay in their lane and avoid objects using cameras, radar and other sensors. The systems can alert drivers and in some cases briefly take control of the car to avoid collisions. Automakers are increasingly offering ADAS in their vehicles. One of the first lower-level automation offerings was the anti-lock braking system, introduced more than four decades ago, which became standard equipment. More recent systems offer features such as emergency braking and automated parking.

How smart are these systems?

The industry categorises automation systems from Level 0 to 5. Level 0 features simply pass on information to the driver,

like sounding a warning when you're driving out of a traffic lane. Tesla's Autopilot is classified as Level 2 because it requires constant driver input and supervision, much in the way a pilot oversees certain automated systems in an airplane cockpit. Mercedes-Benz Group AG is offering Level 3 automation — requiring neither hands on the steering wheel nor eyes on the road — in select vehicles under certain conditions in parts of Germany and the US. The robotaxis being tested in the US and China could be categorised as more advanced Level 4 systems, but these vehicles are limited in terms of where they can go. The pinnacle — which has yet to be achieved — would be Level 5 cars that can drive autonomously everywhere and in all conditions.

Who's embraced ADAS?

Virtually every major automaker has done so, with the fanciest systems reserved for higher-price vehicles. GM introduced Super Cruise, which allows drivers to take their hands off the wheel for brief periods, on the Cadillac CT6 starting in 2017. Mercedes' flagship electric sedan, the EQS, comes with a feature that stops the car and makes an emergency call if the driver becomes incapacitated. Customers in the US can get the German carmaker's Level 3 system called Drive Pilot by paying a \$2,500 annual subscription. But it's only certified for select freeways in California and parts of Nevada. Volvo Car AB made laser-based sensors called lidar standard on its flagship electric sport utility vehicle, the EX90. The costly hardware — using technology the Apollo 15 astronauts employed to map the surface of the moon — is more capable of detecting a car's surroundings than cameras are. Chinese carmakers have been outfitting even budget vehicles with driver-assist systems. BYD Co in February said it would make features branded as God's Eye standard in vehicles priced from 100,000 yuan (\$12,300). BYD also plans to integrate software from DeepSeek, the Chinese AI startup.

What are the advantages of partial automation?

There are a few: ■ Auto-safety regulators in the US see so much potential in automatic emergency-

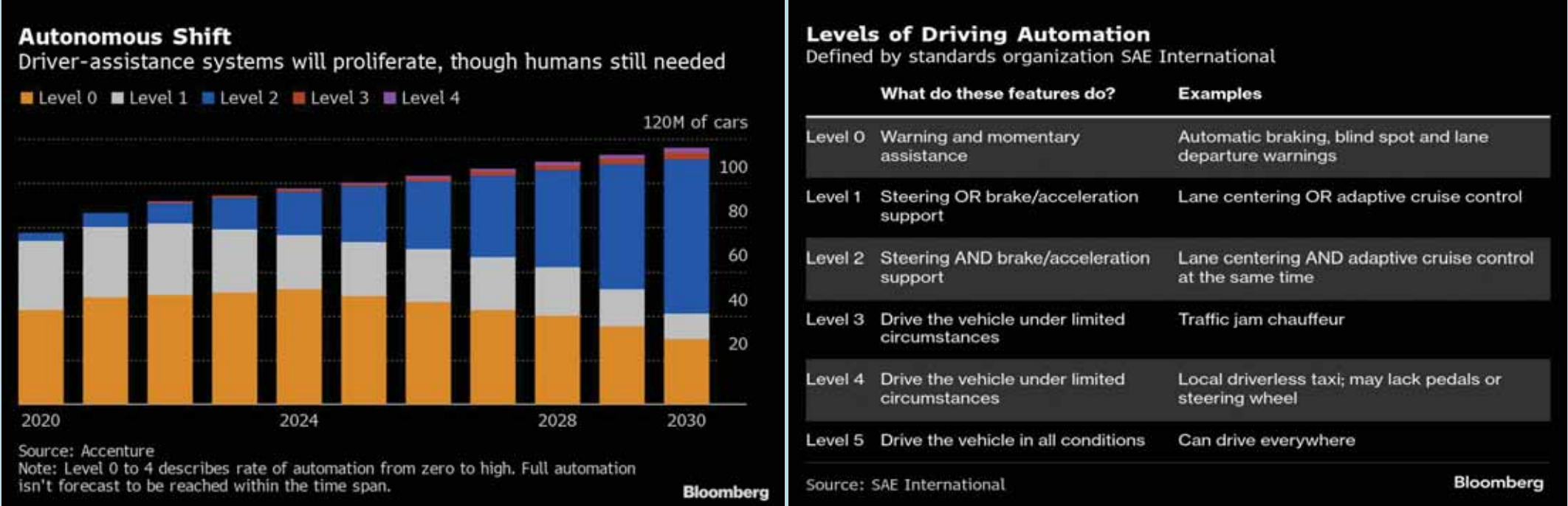
braking systems that they decided to mandate them as standard equipment for new cars beginning in 2029. ■ Keeping humans involved isn't necessarily a bad thing. It's good to have an actual person ready to intervene if the technology fails. ■ Driverless ethics are a tricky subject, considering that robot cars would have to make life-or-death decisions in certain scenarios. ■ Autonomous driving is far more difficult and expensive to commercialise at scale, requiring investments of many billions of dollars.

What are some of the issues with ADAS?

Fatal crashes involving ADAS attract a lot of attention, especially if Tesla is involved. Musk argues that Autopilot saves lives, but he's used questionable data to make his case. The US National Highway Traffic Safety Administration has opened dozens of investigations into crashes involving ADAS since 2016, most of them involving Teslas. A probe into cars operating via Tesla's Autopilot colliding with fire trucks and police cars at crash scenes culminated in Tesla deploying a software fix to more than 2mn vehicles — its biggest recall ever — after NHTSA determined the company hadn't done enough to guard against driver misuse. A few months later, NHTSA started investigating whether Tesla's remedy was sufficient. When humans are still making most of the decisions, bad behaviour can creep in. Drivers misuse adaptive cruise control for speeding, possibly undermining the feature's safety benefits, the Insurance Institute for Highway Safety found in a 2022 study. Automakers' own engineers also have dozed off during testing — babysitting a robot in boring traffic can, after all, be a monotonous task.

Where's this headed?

In 2015, Ford's then-CEO Mark Fields predicted that self-driving cars would be on the road in five years. A year later, Musk said Tesla would demonstrate a fully autonomous Los Angeles-to-New York trip by the end of 2017 — another goalpost that came and went. A true self-driving car — Level 5 — won't be available before 2035, and probably not for some time after that, S&P Global Mobility said in 2023.



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Gulf shipping costs drop as Israel-Iran ceasefire holds

Reuters
London

Shipping costs for the Gulf have fallen in the past two days after a ceasefire was reached between Israel and Iran, although rates could rebound if tensions increase, shipping and insurance industry sources said on Thursday.

The conflict had raised concerns that Iran could close Hormuz, the strait between Iran and Oman through which around 20% of global oil and gas demand flows amid broader fears that oil could soar to \$100 a barrel.

Shipping rates for supertankers, which can carry

2mn barrels of oil, jumped over the past week before the ceasefire — more than doubling to over \$60,000 a day. Rates were quoted around \$50,000 a day on Thursday, freight data showed.

“Tanker rates... have been pulling back following the halt to hostilities between Israel and Iran,” Jefferies analyst Omar Nokta said in a note.

Israel and Iran agreed to a ceasefire on Tuesday after 12 days of war.

Greece's shipping ministry on Thursday eased requirements for its merchant fleet, no longer advising them to report voyages through Hormuz, saying the situation “appears to have been improved”. War risk insurance premiums for Gulf shipments softened to between 0.35-0.45%, from

a peak of 0.5% on Monday, sources said. This compares with levels of around 0.3% in recent months. The cost of a seven-day voyage is based on the value of the ship and the drop will translate into tens of thousands of dollars less in additional costs each day.

“Rates have definitely softened,” said David Smith, head of marine with insurance broker McGill and Partners.

“Whilst war premiums are still significant there is a large number of war risk insurers looking to underwrite risks and offer capacity, which in combination with the improved political situation is adding ever downward pressure on rates. That said, the situation remains very fluid.”



Oil tankers pass through the Strait of Hormuz (file). The conflict had raised concerns that Iran could close Hormuz, the strait between Iran and Oman through which around 20% of global oil and gas demand flows amid broader fears that oil could soar to \$100 a barrel.

QSE extends winning streak to inch towards 10,700 levels as Islamic equities outperform

By Santhosh V Perumal
Business Reporter

Bullish for the fifth straight session, the Qatar Stock Exchange yesterday gained more than 41 points to inch towards 10,700 levels as insurance, telecom, consumer goods and industrials counters witnessed higher than average demand.

The domestic institutions' substantially weakened net selling pressure had its effect on a 0.39% gain in the 20-stock Qatar Index to 10,684.66 points, recovering from an intraday low of 10,610 points.

The foreign funds continued to be bullish but with lesser intensity in the main market, whose year-to-date gains improved to 1.07%.

About 72% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR2.36bn or 0.38% to QR631.04bn mainly on account of small cap segments.

The local retail investors were seen increasingly net profit takers in the main market, which saw 0.1mn exchange traded funds (sponsored by AlRayan Bank) valued at QR0.22mn trade across 30 deals.

The foreign individual investors were increasingly bearish in the main bourse, whose trade turnover and volumes were on the decline.

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

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



The domestic institutions' substantially weakened net selling pressure had its effect on a 0.39% gain in the 20-stock Qatar Index to 10,684.66 points, recovering from an intraday low of 10,610 points.

The Total Return Index rose 0.39%, the All Share Index by 0.41% and the All Islamic Index by 0.62% in the main market.

The insurance sector index shot up 1.53%, telecom (0.85%), consumer goods and services (0.66%), real estate (0.48%), industrials (0.47%) and banks and financial services (0.32%); while transport was down 0.07%.

Major movers in the main market include Mannai Corporation, Qatar General Insurance and Reinsurance, Mekdam Holding, Qatar Insurance, Qatari Investors Group, AlRayan Bank, Qatar German Medical Devices, Medicare Group, Qamco, Vodafone Qatar and Milaha.

Nevertheless, Al Faleh Educational Holding, Nakilat, Qatar Islamic Insurance, Al Mahhar Holding and Zaid

Holding were among the shakes in the main bourse.

In the venture market, Techno Q saw its shares depreciate in value.

The domestic institutions' net selling declined drastically to QR21.15mn compared to QR567.25mn on Wednesday.

However, the local retail investors' net selling increased noticeably to QR46.07mn against QR38.28mn on June 25.

The Gulf institutions turned net sellers to the tune of QR12.75mn compared with net buyers of QR5.62mn the previous day.

The foreign individual investors' net profit booking expanded markedly to QR8.2mn against QR1.2mn on Wednesday.

The Gulf retail investors' net sell-

ing strengthened perceptibly to QR4.13mn compared to QR0.07mn on June 25.

The foreign institutions' net buying weakened substantially to QR90.79mn against QR589.32mn the previous day.

The Arab individual investors' net buying eased notably to QR1.5mn compared to QR6.85mn on Wednesday.

The Arab institutions had no major net exposure for the second consecutive day.

The main market saw 30% plunge in trade volumes to 194.68mn shares, 54% in value to QR477.4mn and 29% in deals to 20,348.

In the venture market, a total of 0.1mn equities valued at QR0.29mn changed hands across 38 transactions.

No love for the dollar as markets fret about Fed independence

Reuters
London

A battered dollar is taking another beating as investors, unnerved by fresh signs of an erosion in US central bank independence, waste no time in pushing the greenback back to its lowest levels in over three years.

President Donald Trump on Wednesday called Federal Reserve Chair Jerome Powell “terrible” in his latest attack on the Fed chief and said he has three or four people in mind as contenders for the top Fed job.

The dollar was back at multi-year lows against a basket of other major currencies on Thursday, erasing a brief respite provided by safe-haven flows related to Middle East tensions earlier in the week.

Down 10% so far this year and set for its worst year since 2003, the dollar was expected to weaken further as renewed concern about Fed independence comes amid increased expectations for rate cuts and a looming July 9 deadline for trade agreements.

“We are short the dollar in this environment, where there is an erosion of institutions,” said Kaspar Hense, a senior portfolio manager at RBC BlueBay Asset Management. Being ‘short’ a currency means holding bets it will fall in value.

“This is not currently 100% in the price, and it would still move markets if someone like Hasset or Bessent would get the job in order to cut rates, ignoring fundamental risk,” Hense said.

The leading contenders for next Fed chief reportedly include former Fed Governor Kevin Warsh, National Economic Council head Kevin Hassett, current Fed Governor Christopher Waller, and Treasury Secretary Scott Bessent.

“I think the market is pricing in President Trump appointing someone who at least at first sight appears more sympathetic to his cause,” said Societe Generale chief FX strategist Kit Juckes.

Comments earlier this week meanwhile by Fed policymaker Michelle Bowman, recently tapped by Trump as the Fed's top bank overseer, that the time to cut rates is getting nearer weakened the dollar as rate-cut expectations rose.

The leading contenders for next Fed chief reportedly include former Fed Governor Kevin Warsh, National Economic Council head Kevin Hassett, current Fed Governor Christopher Waller, and Treasury Secretary Scott Bessent

Traders now price in a nearly 25% chance of the Fed cutting rates in July compared to 12.5% last week.

Trump's confrontations with longstanding allies over trade and security, and his attacks on the Fed, have revived questions in Germany around its holdings of central bank gold, some of which is stored at the New York Fed.

And European Central Bank supervisors are asking some of the region's lenders to assess their need for dollars in times of stress, gaming out scenarios in which they cannot rely on tapping the Fed under the Trump administration, Reuters reported last month.

Nick Rees, head of macro research at Monex Europe, said the big short-term risk for markets was that the Fed criticism continued.

“I'll be perfectly honest, I'm currently rewriting them in light of what we are seeing right now,” he said, referring to short-term currency forecasts.

“We had thought the dollar should stabilise around current levels because the macro data is about to turn really quite positive.”

ING said the euro's break above \$1.17, put \$1.20 firmly in sight although sentiment towards the greenback would have to deteriorate further to get there.

Seema Shah, chief global strategist at Principal Asset Management, noted that the dollar had not benefited as much as expected in the past two weeks from heightened Middle East tensions, a sign the dollar's safe-haven role had been hurt.

In recent years, the currency has risen when oil rallies, but it gained just 0.7% last week.

The dollar, the world's No 1 reserve currency, has come under fire this year from erratic US policy making that has exacerbated economic uncertainty and put the notion of US exceptionalism into doubt.

Concern about Fed independence adds to the damage, investors said. Respect for independent institutions such as central banks has long been viewed as a key attraction of major economies, helping anchor economic stability and provide policy certainty.

US economy contracts more than estimated in first quarter

AFP
Washington

The US economy contracted more than previously estimated in the first three months this year, according to government data released Thursday, with consumer spending and exports weaker than expected.

US GDP decreased at an annual rate of 0.5% in the first quarter, according to the Department of Commerce.

This was down from an earlier estimate of a 0.2% decline, and lower than the 2.4% increase in the fourth quarter last year.

The data came after an import surge that was triggered by US President Donald Trump's sweeping tariffs since returning to the White House this year.

Businesses had stockpiled goods to try and get ahead of Trump's levies targeting most trading partners — especially products from China.

Imports are a subtraction in the calculation of GDP, and the overall decrease in the first three months this year reflected this uptick, alongside a drop in government spending.

The movements were partially offset by advances in consumption and investment.

But the change in estimates on Thursday mainly reflected “downward revisions to consumer spending and exports,” said the Commerce Department.

This was partly offset by a downward revision to imports, the department added.

In April, Trump imposed a 10% tariff on imports from almost all US trading partners and unveiled higher duties on dozens of economies before pausing their implementation while trade negotiations are ongoing.

But a July deadline for their implementation is approaching, adding to uncertainty in the world's biggest economy.

Trump has also slapped steep levies on imports of steel, aluminium and autos. The president's changes in tariff policy have roiled financial markets, snarled supply chains and dragged on consumer sentiment.

Economists warn the duties could fuel inflation and weigh on economic growth, although they have so far not caused widespread price increases in the country. For now, policymakers are closely monitoring economic data over the summer for the broader effects of trade policies.

