



Global startups lead AI-driven energy innovation at Shell.ai Futures Pitch 2025 competition



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GULF TIMES BUSINESS



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Earnings and inflation data confront resilient US stocks rally



Commercial Bank hosts trade finance workshop

Commercial Bank, a leader in innovative digital banking solutions, has successfully hosted an exclusive 'Trade Finance and Cross-Border Transactions' workshop at Commercial Bank Plaza. The event brought together enterprise clients for an immersive session designed to optimise international trade, covering corporate Internet banking for seamless international transfers, and strategic credit financing solutions. The workshop provided critical insights into navigating sanctioned markets while maintaining compliance, equipping attendees with practical tools to manage cross-border transactions efficiently. Participants engaged in networking discussions, fostering collaboration among diverse industry

counterparts, and reinforcing Commercial Bank's role as a catalyst for trade growth. "In today's interconnected global economy, businesses need strategic partners who make cross-border trade seamless. This workshop provided practical insights, from advanced digital transaction solutions to effective risk mitigation strategies, empowering our clients to navigate international markets with confidence and clarity," said Fahad Badar, EGM, Chief Wholesale and International Banking Officer. By combining technical expertise with real-world applications, Commercial Bank continues to bridge the gap between regional businesses and international opportunities, solidifying its position as Qatar's premier trade finance partner.



The workshop brought together enterprise clients for an immersive session designed to optimise international trade, covering corporate Internet banking for seamless international transfers, and strategic credit financing solutions

QCB grants sandbox entry approval for TrustIn

By Santhosh V Perumal
Business Reporter

The Qatar Central Bank (QCB) has granted sandbox entry approval for TrustIn, which offers a digital escrow platform, as part of efforts to develop and regulate the fintech ecosystem in the country.

The step highlights the central bank's commitment to fostering the financial sector and advancing the objectives of the Third Financial Sector Strategy.

The entry into the regulatory sandbox doesn't equate to full-scale licensing approval. However, the applicant is considered an authorised fintech participant for regulatory activities by the fintech entity, the QCB said.

The QCB regulatory sandbox is a framework that facilitates live testing of innovative financial technological solutions in a controlled environment regulated by it. The entities enrolled in the sandbox shall operate within a limited framework and timeframe not exceeding 12 months, according to QCB guidelines.

Financial Institutions, start-ups and technology companies can apply for regulatory sandbox at the QCB including entities aiming to leverage technology to provide innovative financial solutions within



The step highlights the QCB's commitment to the financial sector and advancing the objectives of the Third Financial Sector Strategy.

the financial sector. It also includes entities whose activities are or may likely be regulated by the QCB, and are eligible. However, there should be a technological solution ready for testing. Applicants should have a clear understanding of Qatar's legal and regulatory landscape for financial services.

The entry criteria are designed to ensure that participating innovations align with regulatory objectives, adhere to compliance standards, and contribute positively to the financial ecosystem.

Key areas assessed include, but not limited to, innovation scope, which examines how the innovation redefines financial services and its uniqueness in solving the problem identified; consumer benefits,

which assess the quantifiable benefits and impact on financial inclusion; consumer protection, which evaluates data protection measures, consumer complaint handling systems, and the transparency of terms and conditions; and readiness for market, which checks the go-to-market strategy and regulatory compliance approach.

It also includes clear objectives for testing, which ensures testing objectives are clear, specific, measurable, and aligned with the capabilities of the sandbox; track record, which evaluates whether the solution has been approved in other jurisdictions or has proven market fit; however, it is not mandatory for the solution to already be licensed; and financial soundness, which assess the appli-

cants' financial stability and ability to sustain operations during the sandbox period.

The regulatory sandbox process comprises four distinct phases, each strategically designed to guide innovative fintech solutions through a comprehensive testing journey.

The pre-entry phase involves the participants providing details on their technological solution, business plan, customer benefits, testing plans, regulatory compliance, risk identification, understanding procedures, efficient onboarding, and any other documents as requested.

The entry phase marks the official commencement of the participant's innovation journey within a secured and supportive environment. This pivotal stage is designed to facilitate the testing, validation, and refinement of the solution under the careful oversight of the QCB.

The testing phase marks an important stage where the participant's solutions are subjected to real-life scenarios, allowing for rigorous evaluation, validation, and refinement.

The exit phase ensures a smooth transition for both successful and unsuccessful participants in the testing phase. Successful participants who want to operate in Qatar must obtain a QCB licence within three months to proceed with the market launch, while unsuccessful ones undergo a wind-down process.

Doha Bank launches API product for seamless corporate banking

Doha Bank has unveiled its new API (application programming interfaces) banking product, tailored to streamline and enhance the banking experience for corporate clients. It is one of the first in Qatar to launch open banking services for transactional and reconciliation services. In line with its commitment to innovation and digital transformation, this features transaction processing, transactional status updates, and reconciliation reporting APIs; providing businesses with seamless connectivity to the core banking system.

"The introduction of our API Banking product represents a pivotal milestone in Doha Bank's digitalisation journey. This innovative solution empowers our corporate clients with secure, efficient, and always-on access to our banking services, reinforcing our position as a leader in financial technology and corporate banking," said Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group chief executive officer of Doha Bank.

The API banking product enables corporate clients to securely transmit transaction data from their ERP systems to Doha Bank's core banking system for efficient processing. The API banking product enables corporate clients to securely transmit transaction data from their ERP systems to Doha Bank's core banking system for efficient processing.



QIIB launches enhanced digital payment solutions with Visa 'Click to Pay'

QIIB has entered into a strategic partnership with Visa, a global leader in digital payments, to roll out the cutting-edge 'Click to Pay' feature with biometric authentication.

As one of the first few banks in the Gulf Co-operation Council (GCC) to introduce this innovative solution, QIIB has underscored its dedication to advancing digital payment solutions in the region.

"The introduction of Visa's Click to Pay with biometric authentication highlights our commitment to pioneering digital innovation. Being among the first few issuer banks in the GCC to launch this feature, we are focused on delivering secure, seamless payment

solutions for our customers. Our ongoing partnership with Visa enables us to integrate state-of-the-art technologies that enhance convenience while upholding the highest standards of security," said Khaled Abdul Rahman al-Shaibei, Head of Business Development Sector at QIIB.

The 'Click to Pay' feature is crafted to revolutionise the online shopping experience for QIIB Visa cardholders by simplifying the checkout process. Through a simple, one-time registration, users can employ a unique identifier, such as their email address or phone number, to swiftly complete transactions with participating merchants.

Integrated with Visa's payment passkey service, this solution leverages biometric authentication, eliminating the need for manually entering card details or one-time passcodes. This ensures a faster, more secure online payment process across all Internet-enabled devices.

Cardholders can seamlessly register for 'Click to Pay' via the mobile banking app, enjoying an uninterrupted digital payment journey. It utilises secure digital codes, replacing sensitive payment data with encrypted tokens, thereby safeguarding users' financial information and ensuring secure transactions across Internet-enabled devices.

Visa's passkey technology, built on FIDO (fast identity online) authentication standards, offers a robust and user-friendly method to verify identity using fingerprint or facial recognition. This advancement not only enhances security by reducing online fraud but also streamlines the checkout process, providing a seamless user experience.

"This collaboration with QIIB aligns perfectly with our mission to enhance security and improve customer experiences, in line with the digital commerce objectives of the Qatar government," said Shashank Singh, Visa's vice-president and general manager for Qatar and Kuwait.



Khaled Abdul Rahman al-Shaibei, Head of Business Development at QIIB. **Right:** Shashank Singh, Visa's vice-president and general manager for Qatar and Kuwait.



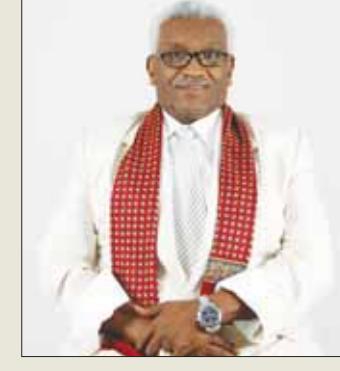
LEGAL PERSPECTIVE**Frustration in contracts****Dr AbdelGadir Warsama Ghalib**

According to common law, frustration in a contract is an unforeseen matter that happens subsequent to the contract formation and without any fault of the contracting parties. Herein, the contract becomes incapable of performance due to unforeseen event that makes contract obligations to be completely different from those contemplated by the parties at the time of contracting.

The legal consequence of a frustrated contract is that the contract is automatically terminated at the frustration time, due to nonperformance. The contract is not legally "void ab initio", however, the future obligations are discharged due to frustration of the contract.

The doctrine of frustration of contracts, is based on the occurrence of totally unforeseen event by the parties. Thus, facing hardship or difficulties during performance will not frustrate the contract. The parties, are deemed to be aware of all risks associated to the terms of the contract and its performance. Hardship could occur due to lack of manpower or insufficient funds or other logistics, but all such events are within the risks that could happen in any contract.

In certain cases, if delay is out of proportion to the extent that the purpose for the contract could be defeated, it can lead to the discharge of a contract where the commercial purpose of the contract has been frustrated. All parties to a commercial contract are entitled to act on reasonable commercial probabilities and may treat the contract as discharged where an event has caused a delay. It would be important to say that, the doctrine of frustration is applied in limited instances. For a party to succeed in claiming frustration, he must show that in



the relevant contract, the parties never agreed to be bound in the fundamentally different situation that had unexpectedly emerged. Frustration will also not be found where the event in question has been foreseen by the parties or could reasonably have thought to have been foreseen. Let's be careful here. Notwithstanding that frustration of contract is difficult to establish, drafting contracts broadly enough to apply to new situations or circumstances can assist parties seeking to avoid a contract being found to be frustrated.

For example, force majeure clauses are used in contracts to avoid frustration. These are clauses that suspend performance in the occurrence of supervening events not the fault of either party but maintain the existence of the contract.

A force majeure event could be a frustration event, however, not otherwise. Force majeure events are normally spelled in contracts explaining the instances to be taken as Force Majeure. Whereas, frustration is a common law principle and not contractual based on the parties agreement. The Courts, can play an important role in defining frustration instances where contracts come to an end.

■ **Dr AbdelGadir Warsama Ghalib** is a corporate legal counsel. Email: awarsama@warsamalc.com

Earnings and inflation data to confront US stocks rally

Reuters
New York

A rally that has taken US stocks to record highs will be tested in the coming week by the kick-off of corporate earnings season and a key inflation report as investors hope to learn more about the economic fallout from tariffs. The S&P 500 is little changed so far this week, but the benchmark stock index has surged 26% since April to all-time high levels.

Stocks this week largely shrugged off President Donald Trump's threats of more aggressive tariffs on over 20 countries set to take effect August 1. Trump also announced plans for higher levies on copper, pharmaceuticals and semiconductors.

"Investors are looking toward the end of the year into next year where fundamentals are better, and they are willing to look through some short-term uncertainty as they get there," said Chris Fasciano, chief market strategist at Commonwealth Financial Network.

After a strong first-quarter reporting season helped lift stocks, analyst estimates for second-quarter results have weakened. S&P 500 companies are expected to have increased profits by 5.8% from the year-earlier period, down from an expectation of a 10.2% gain on April 1, according to LSEG IBES.

The percentage of S&P 500 companies beating consensus estimates rose to 78% in the first quarter after the rate had declined the prior three quarters, Ned Davis Research analysts said.

"Another reading in the upper 70s would suggest that companies have a grasp not only on



Traders work on the floor of the New York Stock Exchange. A rally that has taken US stocks to record highs will be tested in the coming week by the kick-off of corporate earnings season and a key inflation report as investors hope to learn more about the economic fallout from tariffs.

tariffs, but also on the broader macro environment," the Ned Davis analysts said in a note.

Reports from banks will dominate the week, including results from JPMorgan Chase, Bank of America and Goldman Sachs.

Among the other major companies reporting next week are Netflix, Johnson & Johnson and 3M. In focus will be whether executives indicate if they are able to forecast and make decisions in areas such as capital investment and hiring despite the still-shifting trade backdrop, Fasciano said.

"The uncertainty hasn't gone away, but I'm curious to see how much of the uncertainty they feel they have a better understanding of in terms of longer-term

plans," Fasciano said. The impact of tariffs will also be at issue with the consumer price index for June, due on Tuesday, which will shed light on inflation trends.

CPI is expected to increase 0.3% on a monthly basis, an acceleration from the prior month, according to economists polled by Reuters. A busy week of economic data will also be highlighted by monthly retail sales on Thursday.

Investors are eager for the Federal Reserve to resume interest rate cuts, but central bank officials have cited worries that tariffs will drive inflation higher as reasons for holding off on changing monetary policy.

The S&P 500 is up nearly 7% in

2025, just over halfway through the year. In the latest sign of positive stock momentum, Nvidia Corp this week became the first publicly traded company to hit \$4tn in market value, fuelled by a massive run for AI chipmaker's stock price.

Stocks have rebounded after a sharp drop in April following Trump's "Liberation Day" announcement of sweeping global tariffs.

This past Wednesday was expected to be a key deadline, marking the end of Trump's pause on many of the harsh "reciprocal" tariffs he unveiled in April. This week, he launched an array of levies, many scheduled to take effect on August 1.

JPMorgan tells fintechs to pay up for customer data access

Bloomberg
New York

JPMorgan Chase & Co has told financial-technology companies that it will start charging fees amounting to hundreds of millions of dollars for access to their customers' bank account information – a move that threatens to upend the industry's business models.

The largest US bank has sent pricing sheets to data aggregators – which connect banks and fintechs – outlining the new charges, according to people familiar with the matter.

The fees vary depending on how companies use the information, with higher levies tied to payments-focused companies, the people said, asking not to be identified discussing private information.

A representative for JPMorgan said the bank has invested significant resources in creating a valuable and secure system that protects consumer data.

"We've had productive conversations

and are working with the entire ecosystem to ensure we're all making the necessary investments in the infrastructure that keeps our customers safe," the spokesperson said in a statement.

The fees – expected to take effect later this year depending on the fate of a Biden-era regulation – aren't final and could be negotiated.

Free data: The charges would drastically reshape the business for fintech firms, which fundamentally rely on their access to customers' bank accounts.

Payment platforms like PayPal Holdings Inc's Venmo, cryptocurrency wallets such as Coinbase Global Inc and retail-trading brokerages like Robinhood Markets Inc. all use this data so customers can send, receive and trade money. Typically, the firms have been able to get it for free.

Many fintechs access data using aggregators such as Plaid Inc. and MX, which provide the plumbing between fintechs and banks. The fees – which vary based on the use cases currently under discussion – could be passed from the aggregators to the fintechs and, ultimately, consumers.

The aggregator firms have been in talks with JPMorgan about the charges, and those are constructive and ongoing, another person familiar with the matter said. There have been some concerns about the number of times aggregators request customer data, the person said.

Shares of fintech firms and payments companies including Block Inc. and Affirm Holdings Inc fell on Friday on the news, with PayPal dropping as much as 6.5%.

Data wars: JPMorgan's move comes as the fate of a controversial data-sharing rule hangs in the balance. The open-banking measure, finalised in October by the Consumer Financial Protection Bureau, enables consumers to demand, download and transfer their highly-coveted data. It also requires banks to share that data with another lender or financial services provider for free.

Proponents argue the rule enables cus-

tomers to access a wider pool of financial services, fosters greater competition and boosts data security. But the banking industry, which immediately sued to block the measure, said the arrangements could stoke fraud and expose them to greater liability.

Under Donald Trump, a much-stripped back CFPB has asked a federal judge to vacate the open-banking rule, leaving its future in question. That judge has authorised the Financial Technology Association, a trade group with members affected by the fees, to defend the rule.

The issue has become contentious at times. PNC Financial Services Group Inc sued Plaid in 2020 alleging it copied the look of PNC's login screen, misleading the bank's customers into providing Plaid with their login credentials. The firms resolved the legal battle with a customer data sharing deal last year.

No problem: JPMorgan Chief Executive Officer Jamie Dimon said in April that customers should know exactly what data is shared and how it is used. Third parties

should pay for banking system access and be prevented from using the data beyond what was authorised, he said. His bank has no problem with data sharing, provided it's properly done, he wrote in his annual letter to shareholders.

"Third parties want full access to banks' customer data so they can exploit it for their own purposes and profits," he said. "Banks provide fantastic services, and it's time to defend ourselves – in the public realm or in court if need be."

Steve Boms, executive director of the Financial Data and Technology Association of North America, said JPMorgan's move exploits regulatory uncertainty "to levy an arbitrary and punitive tax on competitive offerings."

He called it a "blatant effort to curtail innovation and undermine a stronger American financial system."

JPMorgan's proposed fees in some cases would eclipse the revenue certain companies generate on a single transaction by as much as 1000%, one of the people familiar said.

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Conditioning the air we breathe

Even without global warming, demand for air conditioning units would be set to rise continually. Does this risk a vicious cycle, given the potential for increased energy use and greenhouse gas emissions, or can smart technology provide a solution?

By Fahad Badar

There are an estimated 1.5bn air conditioning units in the world today, and the Rocky Mountain Institute, a US-based think tank specialising in energy efficiency, projects that there are likely to be around 4.5bn by 2050. The compound annual growth rate of the global market is set to be an average of more than 5% this decade, with the value reaching around \$260bn by 2029. The wider HVAC (heating, ventilation and air conditioning) sector is growing at the same rate.

Rising living standards in the

emerging economies, growing populations and increased urbanisation are contributory trends. Higher temperatures in many regions, attributable to global warming, drive the demand further. Can the world's energy supplies provide for a trebling of use? According to the International Energy Agency (IEA), air conditioning accounts for around 10% of electricity consumption globally. If the electricity generated for this additional demand is through the burning of fossil fuels releasing greenhouse gases and thereby adding to global warming, there is an obvious vicious cycle. The problem is acute in India, which has seen record high summer temperatures - reaching around 50C in Delhi in May this year - and is a rapidly urbanising and developing economy. Temperatures above 40C cause significant risks for humans, especially young children, elderly people, pregnant women and

those with medical conditions. A temperature above 45C is inhumane. The World Health Organisation advises that the optimal temperature for a human body lies within a quite narrow range of 18-24C. For many, air conditioning is a necessity, not a luxury. In addition, air cooling systems are needed for computer storage systems and other industrial uses. In the Middle East, very high temperatures are common in the summer. Some air conditioners are used even for outdoor areas - patios that are curtained off, with cool air rising through vents in the paved area. In a country like Qatar, with cheap energy, this is feasible. Cities could benefit from better design. An effective natural air conditioning system is to have plenty of parks with trees, and more trees lining the streets, providing natural shade. They have a natural cooling effect while tarmac, brick and concrete radiate

and intensify heat. In the Middle East, the desert can actually be cooler than the city on a hot day. A study reported in the New Scientist in 2021 found that trees in cities can reduce land temperature by up to 12C; interestingly it also found that green spaces without trees have negligible effect. Natural shade and a greening of cities can lower the energy demand - which could become an urgent necessity in some nations if there are gaps in supply during the transition away from fossil fuels. In addition, there is a need for more energy efficient machines. In 2019, the government of India joined with the Rocky Mountain Institute of the US to set up a Global Cooling Prize, offering \$1mn to the team of engineers who can achieve rapid improvements in energy efficiency of cooling units. The organisers pointed out that the basic engineering of a conventional air conditioning unit had scarcely changed in the 100 years since the US inventor Willis

Carrier developed the first unit in the 1920s. Two winners were announced. The Indian company Daikin, in partnership with Japanese firm Nikken Sekkei, developed an air conditioning system with two innovations: A multi-split method that optimises refrigerant flow, and an evaporative cooling system that reduces the temperature of the input air. The Chinese manufacturer Gree, in partnership with Tsinghua University was the other winner: Their system integrates advanced vapour compression refrigeration, photovoltaic direct-driven technology, evaporative cooling and ventilation. There is also potential for artificial intelligence (AI) systems to optimise energy use within buildings. Sensors and data analytics can be used to inform automated control systems. Predictive maintenance - in which sensors detect a part that needs replacing before it breaks down -



helps ensure continuous operation and better efficiency. The continued growth of the built environment demands both better urban planning and smarter technology to prevent a vicious circle in which the machines cooling our buildings relentlessly increase the ambient temperature. Increasingly it appears that there is the learning and the inventions necessary to achieve this.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.

Global startups lead AI-driven energy innovation at Shell.ai Futures Pitch 2025

India's MaxiML, Austria's Prowave and the US' UptimeAI have been recognised as three pioneering startups for their innovative digital energy solutions by the Qatar edition of Shell.ai Futures Pitch 2025 competition, held for the first time in Doha through a strategic partnership between Qatar Science and Technology Park (QSTP), a member of Qatar Foundation, and Qatar Shell Research and Technology Centre (QSRC).

The competition offered a platform for early-stage technology companies to tackle critical energy challenges by leveraging Shell's expertise in artificial intelligence (AI) and energy technologies and QSTP's dynamic innovative ecosystem.

This year's edition attracted 86 applications from 27 countries, with 40% of the submissions from the Middle East and North Africa region. Startups were invited to develop AI-powered solutions across three challenge areas: identifying and quantifying supply chain risks, enhancing data quality for intelligent asset workflows, and applying AI-enabled smart fault diagnosis through HAZOP (Hazard and Operability) analysis.

Out of the 86 applications, 14 startups were shortlisted for their exceptional ideas and technological promise. After a three-round evaluation process, three finalists emerged: Prowave from Austria in the supply chain risk category, MaxiML from India in the asset data quality challenge, and UptimeAI.com from the US in the HAZOP-based fault diagnosis category.

These finalists presented their solutions to a panel of experts including Shell senior leaders and the president of QSTP.

This year's first prize was awarded to MaxiML for its innovative solution in enhancing data quality for intelligent asset workflows. The second prize went to Prowave, while UptimeAI secured third place. Winners received cash prizes and



MaxiML bags first prize in Qatar edition of Shell.ai Futures Pitch 2025 competition.

access to funding opportunities of up to \$100,000 to develop a proof-of-concept, along with support from QSTP's innovation ecosystem. The shortlisted companies represented a strong and diverse global cohort, highlighting the growing momentum behind digital transformation in the energy sector.

Emphasising the importance of nurturing early-stage innovation in emerging technologies to propel Qatar's startup ecosystem forward, Rama Chakaki, President of QSTP, said "the Shell.ai Futures Pitch competition aligns with QSTP's commitment to fostering innovative solutions to complex challenges through the use of technology and AI, bolstering Qatar's position as a hub for transformative innovation."

This successful edition of the Shell.ai Futures Pitch in Qatar underscores the strength of the ongoing collaboration between QSTP and Qatar Shell. As a trusted

long-term partner, Qatar Shell remains deeply committed to fostering innovation, developing local talent, and creating sustainable in-country value.

"We are extremely proud to bring the Shell.ai Futures Pitch competition to Qatar for the first time, thanks to the strong collaboration between QSTP and QSRC. This reflects our shared commitment to advancing digital innovation in the energy sector and empowering startups to tackle real-world, energy-related challenges with the use of artificial intelligence. The quality and diversity of ideas showcased this year are a testament to the global potential of open innovation," said Rob Maxwell, managing director and chairman of Qatar Shell Companies.

Through initiatives like this, both organisations continue to empower the next generation of technology leaders and reinforce Qatar's position as a regional hub for digital energy transformation.

Local funding and support enable Qatari startup's global reach, national impact

By Peter Alagos
Business Reporter

A Qatari startup has lauded the support and financial backing provided by key national institutions, enabling the company's product development and driving its growth into an internationally recognised cybersecurity firm.

According to Cytomate co-founder Hamad Saleh Hadeed, the support by the Qatar Science and Technology Park (QSTP), the Qatar Development Bank (QDB), and the Qatar Research, Development and Innovation (QRDI) Council has been instrumental in advancing the company's product development initiatives. Through access to essential resources, funding opportunities, and strategic guidance, these organisations not only helped Cytomate establish itself as a leading industry player but also facilitated the creation of innovative cybersecurity solutions, fuelling growth and recognition on the international stage, said Hadeed. He noted that the early-stage funding support from QSTP and QDB, as well as the assistance from QRDI Council's Technology Development Fund, "were critical in moving from concept to product launch."

"Without that support, we likely would not be where we are today. It came at a time when there were not many funding options for deep-tech startups in the region," he pointed out.

Cytomate now operates from within QSTP, which Hadeed and co-founder, chief technology officer Dr Muhammad Masoom Alam, credit with helping to attract technical talent and increase confidence among clients. The company has grown to a team of more than 35 and holds several US patent applications, with two having passed technical screening. On the value of QSTP as a base, Hadeed said: "Being at QSTP helped change perceptions. Clients see that we are not just another startup. They see we are part of an innovation ecosystem that believes in us."

This support has not only facilitated the creation of innovative cybersecurity solutions but has also played a pivotal role in the company's growth and recognition on the international stage, Hadeed emphasised.

Hadeed said Cytomate was accredited by Qatar's National Cyber Security Agency (NCSA) and earned Common Criteria certification for its Breach+ platform, a standard recognised by more than 30 countries, including the US, Germany, Japan, and the UK.

The company is also pursuing ISO 27001 and CREST certification and has entered into partnerships with global firms, including Microsoft, according to Hadeed, who noted that "Microsoft now relies on Cytomate to independently evaluate its technologies for certain clients in the region." Hadeed said: "While most deployments are within Qatar, Cytomate has also signed clients in Turkey, South America, and Southeast Asia, even in the absence of a dedicated outbound sales team. Cytomate is becoming international without a single outbound sales representative. The work is generating its own traction."

Hadeed said Cytomate has identified over 2mn vulnerabilities across client systems and eliminated more than 10,000 distinct attack types. In addition to identifying technical risks, the company advises clients on how to improve procurement, vendor oversight, and operational practices. "We are helping clients spend more wisely. We show them what is really working, what is not, and where their investments can deliver better security outcomes," Hadeed further explained.

The company has developed four interlinked products: Breach+, which runs in-depth simulations against existing security tools; Racid, which monitors an organisation's public-facing systems for exposed vulnerabilities; Sarab, which uses digital deception to detect intrusions; and Battle Twin, a platform in development that tests the resilience of operational technology (OT) and Internet of Things (IoT) environments such as those used in oil, gas, or aviation.

"Every flock has one who didn't read the memo."



QSE treads cautious path amidst tariff concerns

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday opened the week on a cautious note with investors awaiting clarity on the US tariff policy. The domestic funds were seen net buyers, albeit at lower levels, as the 20-stock Qatar index settled marginally higher by 0.03% to 10,830.72 points, recovering from an intraday low of 10,794 points. The telecom, real estate, consumer goods and insurance counters witnessed higher than average demand in the main market, which saw year-to-date gains widened to 2.46%.

More than 45% of the traded constituents were however in the red in the main bourse, whose capitalisation was down QR0.21bn or 0.03% to QR639.92bn mainly on microcap segments. The foreign retail investors were increasingly net buyers in the main market, which saw 8,733 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.02mn trade across eight deals.

The Gulf institutions' weakened net profit booking had its influence on 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 foreign funds continued to be net buyers but with lesser vigour in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index was up 0.03% and the All Islamic Index by 0.21%, while the All Share Index was down 0.03% in the main market.

The telecom sector index increased 0.53%, realty (0.23%), consumer goods and services (0.22%) and insurance (0.21%); while banks and financial services declined 0.12%, transport (0.04%) and industrials (0.04%).

Major gainers in the main market included Meeza, Estithmar Holding, Vodafone Qatar, Al Khaleej Takaful, Qatar General Insurance and Reinsurance and Qamco. In the junior bourse, Techno Q saw its shares appreciated in value.

Nevertheless, Qatar German Medical Devices, Ahlibank Qatar, Gulf International Services, Dila and Doha Insurance were among the shakers in the main market. The domestic institutions turned net buyers to the tune of QR1.74mn compared with net sellers of QR4.12mn on July 10. The foreign individual investors' net buying increased marginally to QR1.48mn against QR1.41mn last Thursday. The Gulf institutions' net selling declined noticeably to QR2.06mn compared to QR12.74mn the previous trading day.