



STRATEGIC STEP | Page 4

Al Baida Group is in pact with Saudi Arabia's Elm to support digital transformation in Qatar



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GULF TIMES BUSINESS



INTERNAL MODELS: Page 3

BoE proposes delaying Basel trading book rules to 2028



Woqod posts net profit of QR460mn in H1; recommends QR0.48 interim dividend

Woqod – which has exclusive concession in Qatar to distribute, sell, transport and market refined petroleum products and gas to airports and seaports – has reported net profit of QR460mn, translating into earnings-per-share of QR0.48 in the first six months of this year.

However, net earnings were down 4.5% on an annualised basis, mainly due to decrease in sales volume. But the company decided to distribute an interim cash dividend of QR0.4 per share.

As for the petrol station project, Saad Rashid al-Muhammadi, chief executive officer and managing director of Woqod, said a new station Al Naqian-2 has been added to the network.



Saad Rashid al-Muhammadi, chief executive officer and managing director of Woqod, has said a new petrol station, Al Naqian-2, has been added to its network.

tions at 19 petrol stations as well as working on many initiatives to improve the non-fuel revenues.

"Woqod will move forward in enhancing the benefits of its valued shareholders and all stakeholders by taking appropri-

ate initiatives in developing the downstream oil and gas sector within the framework of the state's general policy of modernisation and development and strengthening the pillars of the country's national economy," he said.

Associate Program Officer, IP for Business Division, IP and Innovation Ecosystems Sector, WIPO Sarah Nasar said: "We are proud to launch the Intellectual Property Management Clinic (IPMC) in Qatar. This partnership marks a strong step in supporting Qatar's entrepreneurial ecosystem. By equipping SMEs with strategic IP tools and knowledge, we aim, together with MoCI and QRDI, to make IP a key driver of innovation, investment, and economic diversification in Qatar."

Management Clinic, we aim to raise awareness of the importance of IP protection and empower innovators and entrepreneurs to transform their ideas into valuable economic assets. This initiative aligns with our commitment to building a diversified, knowledge-based economy grounded in innovation and creativity."

Senior IP expert at QRDI Council Rosena Nhlabatsi said: "This partnership is a step forward in strengthening Qatar's entrepreneurial ecosystem. By equipping SMEs with tools and knowledge to strategically manage their intellectual property, we are enabling them to unlock new opportunities for growth, funding, and global competitiveness. Together with MoCI and WIPO, we aim to position IP as a cornerstone of innovation and economic diversification in Qatar."

Department Manager at the MoCI Abdulbasit al-Ajji commented: "The Ministry of Commerce and Industry, through its intellectual property departments, plays a central role in disseminating the culture of intellectual property across all scientific and technological fields in the State of Qatar. By supporting initiatives like the Intellectual Property

Aamal Company to buy Golden Aamal Tower for QR478.4mn; expects QR20mn annual rent with 3%-5% growth

Aamal Company has entered into an agreement with Al Jazi Real Estate to purchase the Golden (Aamal) Tower located in Onaiza, for a total price of QR478.4mn. The purchase price was determined based on an independent valuation conducted by Cushman and Wakefield Qatar, a valuation firm accredited by the relevant regulatory authorities. The property is currently owned by Al Jazi Real Estate, which is a related party. The transaction would be executed through Aamal Real Estate, a wholly owned subsidiary of Aamal Company, which signed agreement with Al Jazi Real Estate. The Golden (Aamal) Tower is a prominent mixed-use property with a total of 32 floors comprising 33 commercial office units across 15 floors and 72 residential apartments from floors 16 to 32, with three basement levels providing parking for 341 vehicles. Strategically positioned in the high-demand Onaiza area, the property boasts an 88% occupancy rate reflecting its position as a preferred choice among tenants. The purchase aligns with Aamal's strategic vision to expand its recur-



The Golden (Aamal) Tower is a prominent mixed-use property with a total of 32 floors comprising 33 commercial office units across 15 floors and 72 residential apartments from floors 16 to 32, with three basement levels providing parking for 341 vehicles

income, with projected growth of 3% to 5% per annum. The purchase will be fully financed through a bank facility under Aamal Company. This investment is expected to yield multiple synergies for Aamal, particularly by centralising several group subsidiaries under one roof, reducing third-party rental dependence, and creating long-term cost efficiencies. Moreover, the company anticipates significant capital appreciation, supported by Qatar's strong economy.

"This purchase reflects our strategy to expand our real estate portfolio with profitable and high-quality assets in terms of location and asset type, which includes a mix of commercial and residential," said Aamal Company chief executive officer Rashid bin Ali al-Mansoori.

The Golden (Aamal) Tower is not only a high-quality asset in a prime location, but it also offers long-term value through strong rental returns and operational efficiencies, according to him.

This purchase underscores Aamal's commitment to enhancing shareholder value through sound, income-generating investments and prudent financial strategy.

QIC wins 'Customer Experience Initiative of the Year' honour at Insurance Asia awards

Qatar Insurance Company (QIC), the leading insurer in Qatar and the Middle East and North Africa region, has been awarded the "Customer Experience Initiative of the Year in Qatar" title at the 2025 Insurance Asia awards.

The accolade was announced during the programme's annual awards ceremony held last week in Singapore, attended by representatives from leading insurers across the continent.

This prestigious recognition underscores QIC's success in delivering a seamless and innovative customer journey through its QIC App, the company's flagship platform.

Designed to cover the daily digital needs of everyone in Qatar, the app has significantly simplified users' experiences, enabling them to instantly understand their coverage needs, purchase policies in just a few clicks, and conveniently access a suite of non-insurance services related to everyday life.

"This achievement affirms the strength of QIC's digital strategy, and our ongoing commitment to enhancing the customer journey with cutting-edge, user-centric solutions. Our investment in digital innovation over the past few years has allowed us to consistently deliver better access to the best coverage for everyone in Qatar, and we look forward to building on this momentum and setting new benchmarks for digital excellence at local and regional levels," said Salem al-Mannai, Group chief executive officer of QIC.

QIC App is the first and only platform of its kind in Qatar, offering integrated insurance and non-insurance



Salem al-Mannai, Group CEO, QIC.

features through a single interface. Whether it's purchasing or managing policies, paying instalments, or submitting and tracking claims, the app offers a comprehensive digital ecosystem for all insurance needs. QIC App also includes value-added solutions such as a car marketplace, car rentals, repair and detailing services, and other features designed to enhance convenience and peace of mind for customers across the country.

QRDI Council, MoCI and WIPO in new partnership to empower SMEs

QNA
Doha

The Qatar Research, Development and Innovation (QRDI) Council announced a new partnership with the Ministry of Commerce and Industry (MoCI) and the World Intellectual Property Organisation (WIPO) to empower Qatari small and medium enterprises (SMEs) through strategic intellectual property (IP) management and innovation.

The collaboration, which marks a significant milestone in Qatar's innovation journey, aims to embed IP as a core business driver for the nation's entrepreneurs and innovators. The partnership was officially launched with the WIPO IP Management Clinics for Qatari SMEs – Introductory Webinar.

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US tariffs to delay global renewable targets by 3-5 years, says Al-Attiyah Foundation report



Solar panels installed on the tiled rooftops of buildings in San Francisco bay area, Silicon Valley, California. Trade policy uncertainty has become one of the most critical – and overlooked – threats to the global energy transition, according to the Al-Attiyah Foundation's latest Sustainability Research Paper. Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

Trade policy uncertainty has become one of the most critical – and overlooked – threats to the global energy transition, according to the Al-Attiyah Foundation's latest Sustainability Research Paper.

Titled "Tariffs, Trade, and Transition: The Impact of Trade Barriers on Sustainable Energy Goals", the report examines how recent trade actions, such as the US imposing tariffs exceeding 250% on solar panels and up to 100% on battery components, are disrupting the international flow of clean energy technologies. With solar photovoltaic supply chains alone spanning over 50 countries, even a single policy shift can delay or derail projects on a global scale, it said. The paper highlights that these trade restrictions could delay global renewable energy targets by 3-5 years, while non-tariff barriers – such as local content

mandates, certification rules, and technical standards – are adding 15%-25% in compliance costs to clean energy projects.

These disruptions have real economic impacts in the first quarter of 2025 alone, nearly \$8bn in clean energy investments were cancelled, including major battery and solar manufacturing projects in the US.

Highlighting that supply chain concentration adds another layer of vulnerability, the report said China currently dominates global manufacturing in key clean technologies and components, including solar modules, battery cells, and rare earth minerals. This has left the US, EU, and others exposed to policy shocks such as China's recent export restrictions on graphite and lithium, according to the report.

However, the paper also identifies strategic opportunities. The Middle East and North Africa (Mena) countries – including Saudi Arabia, Jordan, Oman, and Egypt – possess substantial reserves of critical minerals like lithium, phosphate, and copper, which are essential to clean energy supply chains. Combined with their geographic location bridging Europe, Asia, and Africa, these nations are well-positioned to develop into regional clean energy trade and production hubs, it said. The foundation's analysis calls for urgent international policy co-ordination to prevent further fragmentation. Scenario modelling shows that eliminating half of current trade barriers could increase global solar PV deployment by 7% and reduce cumulative emissions by up to 12 giga-tonnes of carbon dioxide or CO2 by 2060.

BoE proposes delaying Basel trading book rules to 2028

Bloomberg
London

The Bank of England (BoE) has proposed giving investment banks until the start of 2028 to implement global capital rules on their trading businesses as part of a range of measures to boost British lenders' competitiveness.

The BoE's regulatory arm, the Prudential Regulation Authority, said on Tuesday that it would consult on delaying the "Fundamental Review of the Trading Book" for those banks who want to use internal model approaches until 2028. Internal models are typically used by the largest and most complex banks, who compete most directly with lenders in the US, where implementation timelines are unclear.

The January 1, 2028 deadline marks the most

extended timeline for implementing the global rules agreed in Basel in 2017. The PRA is also consulting on some other tweaks to the trading book rules. All other parts of the package are set to proceed as planned in 2027.

The PRA also announced measures to ease liquidity requirements for small- and mid-sized lenders and proposed exempting more of them from the full rigours of the UK's resolution regime. The moves, coming hours before Chancellor of the Exchequer Rachel Reeves is due to unveil the government's new financial services strategy during her Mansion House speech, are the latest regulatory initiatives to ease pressure on the finance industry so it can better support economic growth.

"Today's announcements will give certainty to firms of all sizes about the future capital framework, bring in a simpler regime for



The Bank of England in the City of London. The BoE has proposed giving investment banks until the start of 2028 to implement global capital rules on their trading businesses.

smaller banks, make it easier for mid-sized banks to scale up in the mortgage market, and allow an extra year for part of the implementa-

tion of new investment banking rules," said Sam Woods, head of the PRA and deputy governor of the BoE.

Bloomberg News reported last month that the UK was weighing options to dilute the initial impact of new trading book capital rules so it can implement a wider package of global banking reforms by its latest deadline of 2027, even if the US is not ready to adopt the regime by then.

The European Union implemented the bulk of the Basel regime in January but has deferred the trading book portion until at least 2027. The BoE's announcement on the new rules for banks' Minimum Requirements for own funds and Eligible Liquidity (MREL) follow a consultation late last year on ways to lessen the burden for smaller firms. MREL requirements were introduced in 2016 under an EU directive to make banks above a certain

size easier to resolve without state support. The regulator has now decided to increase the threshold to £25bn-£40bn (\$54bn), after earlier proposing increasing the asset threshold at which banks are captured by the regime to £20bn-£30bn from £15bn-£25bn, reflecting nominal economic growth.

The BoE had also proposed changing how the level of MREL is set for some smaller firms so it takes account of a new industry-funded mechanism for bank recapitalisation, which could be used as an alternative resolution mechanism. The PRA also launched a new consultation paper on the resolution regime, which proposes doubling the retail deposit threshold for inclusion to £100bn "ensuring only the very largest firms are subject to the full suite of requirements, commensurate with the risks their failure would pose."

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QSE index gains 48 points; M-cap adds QR3.94bn

By Santhosh V Perumal
Business Reporter

Positive signals emanating from the US in inflation and tariff had their influence on the Qatar Stock Exchange (QSE), which yesterday gained more than 48 points and capitalisation added about QR4bn.

The foreign funds turned net buyers as the 20-stock Qatar Index rose 0.45% to 10,817.85 points, recovering from an intraday low of 10,763 points.

The banks, industrial and real estate counters witnessed higher than average demand in the main market, whose year-to-date gains improved to 2.33%.

About 52% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR3.94bn or 0.62% to QR640.58bn mainly on mid and small cap segments.

The Arab individual investors turned bullish in the main market, which saw as many as 4,620 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.05mm trade across three deals.

The domestic funds' weakened net selling had its influence on the main bourse, whose trade turnover and volumes were on the rise.

The Islamic index was seen



The foreign funds turned net buyers as the 20-stock Qatar Index rose 0.45% to 10,817.85 points, recovering from an intraday low of 10,763 points

gaining slower than the other indices of the main market, which saw no trading of treasury bills.

However, the local retail investors turned net profit takers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index rose 0.45%, the All Islamic Index by 0.23% and the All Share Index by 0.55% in the main market.

The banks and financial services index gained 0.85%, industrials (0.57%), realty (0.53%) and consumer goods and services (0.17%); while telecom declined 0.73%, insurance (0.16%) and transport (0.04%).

Major gainers in the main market included Mannai Corporation, QNB, Lesha Bank, Industries Qatar, Meeza, Al Faleh Educational Holding, Qamco,

Qatar Electricity and Water, Barwa and Ezdan. In the junior bourse, Techno Q saw its shares appreciate in value.

Nevertheless, Mesaieed Petrochemical Holding, Ooredoo, Doha Bank, Qatar General Insurance and Reinsurance, Baladna, Al Mahhar Holding, Milaha and Vodafone Qatar were among the losers in the main market.

The foreign institutions turned net buyers to the tune of QR34.47mn compared with net sellers of QR12.97mn the previous day.

The Arab individuals were net buyers to the extent of QR2.25mn against net profit takers of QR0.44mn on Monday.

The domestic institutions' net selling weakened noticeably to QR6.58mn compared to QR12.5mn on July 14.

The foreign individual investors' net profit booking eased marginally to QR0.23mn against QR0.39mn the previous day.

However, the Qatari individuals turned net sellers to the tune of QR29.62mn compared with net buyers of QR9.24mn on Monday.

The Gulf retail investors' net profit booking expanded perceptibly to QR2.35mn against QR0.02mn on July 14.

The Gulf institutions' net buying weakened substantially to QR2.04mn compared to QR17.08mn the previous day.

The Arab institutions had no major net exposure for the fifth consecutive session.

The main market saw 29% jump in trade volumes to 130.05mn shares and 14% in value to QR395.06mn but on 10% decline in deals to 18,627.

In the venture market, a total of 8,792 equities valued at QR0.02mn changed hands across five transactions.

Tariff threat complicates ECB's July rate decision

Reuters
Frankfurt

US President Donald Trump's threatened 30% tariff on European Union imports is complicating the European Central Bank (ECB)'s decision-making but is unlikely to derail plans for a pause in rate cuts next week, five ECB policymakers told Reuters. The ECB signalled after its June meeting that it was likely to keep interest rates unchanged on July 23-24.

But the 30% duty floated by Trump is steeper than the ECB had anticipated even under the most negative of three scenarios for the eurozone economy it released last month.

That means the ECB has been forced to come up with new estimates and policymakers to contemplate a more negative outcome than they thought possible in June, said the five sources, all members of the ECB's Governing Council.

They said governors remain reluctant to act on the basis of what is still a threat, however, especially given the sometimes contradictory statements made by Trump's administration since his first announcement of global tariffs in April. Any discussion about rate cuts is therefore likely to be kept for the ECB's September meeting, the sources said.

Trump said on Sunday that his tariffs would kick in on August 1, and the European Commission has also paused its countermeasures until that date. Market economists have largely said they think it unlikely that Trump will follow through with his tariff threat because of the damage it would cause to the US economy in terms of higher inflation and lower growth.

Al Baida Group signs pact with Saudi Arabia's Elm Company

Al Baida Group, one of Qatar's leading multi-sector companies, has signed a memorandum of understanding (MoU) with Elm Company, a Saudi pioneer in delivering innovative digital solutions. The agreement aims to strengthen joint collaboration in executing digital transformation projects for both public and private entities in Qatar. The MoU was signed during Elm's delegation visit to Qatar on July 14-15, which included a series of meetings with various ministries and government agencies. These engagements provided a platform to showcase Elm's capabilities and explore future collaboration opportunities that align with Qatar's vision for digital transformation, technological innovation, and the development of business solutions that enhance the quality of life in the country. The MoU aims to unify efforts and identify avenues for cooperation across several domains, including professional services (consulting, data analytics, and artificial intelligence), digital services, business



Al Baida Group and Elm Company officials after signing the pact.

support services, and training. This partnership leverages Elm's extensive expertise in the Saudi and regional markets, along with Al Baida Group's solid presence in the Qatari market for more than five decades. "This MoU represents a strategic step toward enhancing Gulf-wide collaboration in the field of digitalisation, in line with

the national vision of Qatar and the broader GCC (Gulf Co-operation Council) region, and its pursuit of accelerating the adoption of modern technologies and integrated government services," said Ali bin Abdul Latif al-Mesned, chairman of Al Baida Group. Elm is a publicly listed Saudi joint-stock company on the Saudi Stock Exchange (Tadawul), with the Public

Investment Fund (PIF) as its majority shareholder. It is considered one of the region's most prominent companies in digital transformation. Al Baida Group, on the other hand, is one of Qatar's largest companies, operating across several vital sectors including consultancy, construction, education, and logistics, with a workforce of more than 4,000 employees.

US consumer inflation rises as tariff scrutiny grows

Reuters
Washington

US consumer prices increased by the most in five months in June amid higher costs for some goods, suggesting tariffs were starting to have an impact on inflation and potentially keeping the Federal Reserve on the sidelines until September.

Despite the pick-up in the Consumer Price Index reported by the Labor Department yesterday, underlying inflation remained moderate last month, with prices for new and used motor vehicles lower relative to May.

Services like airline fares as well as hotel and motel rooms were also cheaper in June. Softening demand as consumers hunker down is limiting price increases for these services, a trend that, if sustained, could ease concerns of a broad-based rise in inflationary pressures.

"While today's CPI release showed some early signs of tariff impact, on the whole underlying inflation remained muted," said Kay Haigh, global co-head of fixed income and liquidity solutions at Goldman Sachs Asset Management. "Price pressures, however, are expected to strengthen over the summer and the July and August CPI reports will be important hurdles to clear."

"For the time being the Fed remains in wait-and-see mode." The CPI increased 0.3% last month after edging up 0.1% in May, the Labor Department's Bureau of Labor Statistics said.

That gain was the largest since Janu-

ary, and also reflected higher rental costs. Gasoline prices rebounded 1.0% after four straight monthly declines.

Food prices rose 0.3%, matching the increase in May. Grocery store prices also advanced 0.3%, lifted by a 1.4% increase in the costs of nonalcoholic beverages and 2.2% jump in coffee prices. Fruits and vegetables cost 0.9% more while beef prices jumped 2.0%. But eggs were 7.4% cheaper as an avian flu outbreak abated.

The cost of food consumed away from home rose 0.4%.

In the 12 months through June, the CPI advanced 2.7% after rising 2.4% in May. Economists polled by Reuters had forecast the CPI would climb 0.3% and rise 2.6% on a year-over-year basis.

The Fed tracks different inflation measures for its 2% target.

The central bank is expected to leave its benchmark overnight interest rate in the 4.25-4.50% range at a policy meeting later this month. Minutes of the central bank's June 17-18 meeting, which were published last week, showed only a "couple" of officials said they felt rates could fall as soon as the July 29-30 meeting.

The dollar was little changed against a basket of currencies. US Treasury yields were mixed.

CPI inflation readings came in on the low side in February through May, leading to demands by President Donald Trump for the US central bank to lower borrowing costs. Economists said inflation has been slow to respond to the sweeping import duties Trump announced in April because businesses were still selling stock accumulated before the tariffs came into effect.



China's economy slows as consumers tighten belts; US tariff risks mount

Reuters
Beijing

China's economy slowed less than expected in the second quarter in a show of resilience against US tariffs, though analysts warn that weak demand at home and rising global trade risks will ramp up pressure on Beijing to roll out more stimulus.

The world's No 2 economy has so far avoided a sharp slowdown in part due to policy support and as factories took advantage of a US-China trade truce to front-load shipments, but investors are bracing for a weaker second half as exports lose momentum, prices continue to fall, and consumer confidence remains low.

Policymakers face a daunting task in achieving the annual growth target of around 5% – a goal many analysts view as ambitious given entrenched deflation and weak demand at home.

Data on Tuesday showed China's gross domestic product (GDP) grew 5.2% in the April-June quarter from a year earlier, slowing from 5.4% in the first quarter, but just ahead of analysts' expectations in a Reuters poll for a rise of 5.1%. "Despite a strong H1,

the outlook is set to sour in H2 as export frontloading fades and the impact of US tariffs becomes more visible," Wei Yao, an economist at Societe Generale, said.

"Renewed weakness in house prices and the fading impact of subsidies also cast doubt over the sustainability of the consumption recovery." Indeed, the solid headline GDP numbers held little sway for most households including 30-year-old doctor Mallory Jiang, in the southern tech hub Shenzhen, who says she and her husband both had pay cuts this year.

"Both our incomes as doctors have decreased, and we still don't dare buy an apartment. We are cutting back on expenses: commuting by public transport, eating at the hospital cafeteria or cooking at home. My life pressure is still actually quite high."

On a quarterly basis, GDP grew 1.1% in April-June, the National Bureau of Statistics data showed, compared with a forecast 0.9% increase and a 1.2% gain in the previous quarter.

Investors are closely watching for signs of fresh stimulus at the upcoming Politburo meeting due in late July, which is likely to shape economic policy for the remainder of the year.