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China came ready for this trade fight, and the US has a lot to learn

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Qatar set to see sharp economic upturn from 2026 underpinned by LNG production boost, says fDi Intelligence

By **Pratap John**
Business Editor

Qatar is doubling down on gas production to secure its future, fDi Intelligence said and noted the country's economic growth is to be sustained by natural gas, unlike other GCC countries.

“Rising global trade tensions and a darkening geo-political landscape have done little to disrupt Qatar’s steady, if subdued, economic trajectory.

“But that subdued pace may soon give way, as the country enters the post-2022 FIFA World Cup era by doubling down on its natural gas riches to secure its future,” fDi Intelligence said in a recent report prepared by James King.

In contrast to its regional fossil fuel-exporting peers, Qatar is leaning into its energy advantage, which includes the world’s third-largest reserves of natural gas, to underwrite the long-term health of its public finances and economic security.

In particular, the authorities aim to nearly double total liquefied natural gas production over the next five years, a move that will sustain hydrocarbons’ significant role in the broader economy, while boosting growth over the medium to long term.

According to data from S&P Global Ratings, the hydrocarbon sector accounts for about 37% of nominal GDP in Qatar, which is higher than both the UAE at 25% and Saudi Arabia at 30%.

While Qatar’s bet on LNG promises strong growth in the coming years, it is having little impact on the country’s immediate outlook. For now, the domestic economy remains in a holding pattern.

The completion of World Cup-related infrastructure projects, combined with reduced government spending and stagnant LNG output, has slowed economic momentum in recent years, with GDP growth hovering in the low single digits since 2023.

The World Bank expects the economy to grow by 2.4% this year, supported in part by a steady non-hydrocarbon sector performance, which is forecast to outpace the broader economy at 3.3%.

fDi Intelligence noted that the World Bank expects a sharp economic upturn beginning in 2026, driven by rising hydrocarbon revenues, with GDP growth forecast to reach 5.4%, followed by 7.6% in 2027.

“This acceleration will be underpinned by a major increase in LNG production, set to rise from 77mn to 142mn tonnes per year, supported by massive investment in the North Field, the world’s largest natural gas deposit.

“As a result, the government aims to raise Qatar’s share of the global LNG market from around 20% to



A view of the Ras Laffan Industrial City, Qatar’s principal site for production of liquefied natural gas and gas-to-liquids. fDi Intelligence notes that the World Bank expects a sharp economic upturn beginning in 2026 in Qatar, driven by rising hydrocarbon revenues, with GDP growth forecast to reach 5.4%, followed by 7.6% in 2027.

nearly 25%, according to research from Rice University’s Baker Institute,” fDi Intelligence pointed out. Additional volumes are expected to start coming online from late 2025, with capacity scaling up incrementally through the end of the decade.

Amid global trade tensions, Qatar’s bet on LNG appears largely insulated from rising tariff risks, thanks to US exemptions on fossil fuel imports and the fact that most of its LNG is exported to Asia.

“Yet Qatar’s strategy, which assumes sustained LNG demand over the coming decades, is not without risks.

For one, the looming possibility of a near-term global oversupply threatens to bring down prices. The International Energy Agency expects a “surplus of supply over demand until 2040”.

But Jim Krane, Diana Tamari Sabbagh fellow for energy studies at Rice University, says Qatar is well placed to endure this kind of problem.

“The forecast glut of LNG will likely materialise, but it won’t last forever,” he says. “Eventually the market should work out in the Qatar’s favour, given the massive and super low-cost reserves they enjoy, and its central location between major markets.”

Other challenges also loom for Qatar’s long-term LNG ambitions, particularly as the world accelerates towards a low-carbon future, fDi Intelligence noted.

State energy giant QatarEnergy aims to reduce the carbon intensity of its upstream LNG operations by 25% by 2035, and those of its LNG facilities by 35% over the same period, by boosting CCUS capacity targets, among other changes, fDi Intelligence pointed out.

GIS reports 14% jump H1 net profit to QR408mn

Gulf International Services (GIS) – the holding entity of Gulf Drilling International (GDI), Gulf Helicopters (GHC), Al Koot and Amwaj – has reported a 14% year-on-year increase in net profit to QR408mn in the first half (H1) of 2025.

Earnings per share rose to QR0.219, up from QR0.192 in H1-2024, reflecting the group’s continued operational momentum and effective strategic execution. The group posted a strong 17% jump in revenue to QR2.47bn in H1, primarily driven by robust performance across all the segments. As of June 30, 2025, the group continued to demonstrate financial resilience, maintaining strong total assets of QR11.7bn and a solid cash position of QR0.9bn. While total cash fell 24%, primarily on the 2024 dividend payout and loan repayments by the drilling segment, the group’s overall liquidity and balance sheet strength remained “stable”, GIS said.

GDI recorded solid revenue gains of 36% to QR987mn in H1-2025, driven primarily by strong contributions from the offshore operations. This growth was largely attributed to the acquisition of three jack-up rigs,

which significantly enhanced the segment’s financial results through the full consolidation of Gulf Drill and Gulf Jack-Up revenues. Additionally, the lift boat and barges segment supported the upward trend, benefiting from improved rig utilisation level. The segment’s net profit shot up 56% year-on-year to QR141mn, primarily driven by robust revenue growth. However, the increase in profit was partially offset by higher finance costs, stemming from the additional loan secured to fund the acquisition of three jack-up rigs, besides higher general and administrative (G&A) costs related to consultancy fees to support ongoing operational initiatives. GHC’s revenues were up 7% year-over-year to QR612mn in H1 on improved performance in the maintenance, repair, and overhaul (MRO), supported by third-party engine repair activities. Additionally, the Turkish subsidiary, RSA, contributed positively due to increased flying hours. However, the overall revenue increase was partially offset by the completion of certain international contracts, including those in Libya, Oman, and Morocco.

Net profit however fell 6% year-on-year to QR176mn due to higher operational costs related to maintenance activities, as well as an increase in G&A costs for consultancy fees and administrative costs associated with the AW-139 aircrafts acquisitions. Additionally, the other income was lower compared to the previous year, which has benefited from one off insurance claim recoveries. Al Koot reported an 8% annual jump in revenue to QR655mn in H1 on account of newly secured contracts within the medical line of business, which contributed positively to the segment’s overall performance. Segmental net earnings were down 9% to QR70mn due to higher net claims incurred from both the medical and general insurance segment in addition to marginal increase in general and administrative expenses due to higher staff costs. The catering segment’s share of revenue shot up 6% year-on-year to QR216mn on higher revenue reported from the catering and other support and food trading services. The segment share of net profit witnessed 32% increase to QR15mn owing to improved revenue stream.

QSE announces no changes to components in its indices

By **Santhosh V Perumal**
Business Reporter

The Qatar Stock Exchange (QSE) has reviewed its indices in its quarterly exercise and decided to maintain status quo in the components.

“There will be no change in the QE Index constituents,” a QSE spokesman said, announcing the results of September 2025 quarterly review.

Any constituent exceeding 15% weight in the index as of market close on August 31 will have its weight capped at the 15% level and excess weight allocated to remaining stocks proportionately. Accordingly, the indicative weightings for the index as of September 1, 2025 will be such that QNB and Qatar Islamic Bank (QIB) will have the highest 15% weight each, Industries Qatar

(12.92%), Commercial Bank and Nakilat (5.64% each), AlRayan Bank (5.75%), Ooredoo (5.22%), QIB (4.98%), Dukhan Bank (4.63%), Woqod (4.17%), Milaha (4.04%), Qatar Electricity and Water or QEWS (3.51%), Mesaieed Petrochemical Holding or MPH (2.44%), Doha Bank (2.41%), Barwa (2.04%), Gulf International Services or GIS (1.72%), Vodafone Qatar (1.68%), Qamco (1.38%), Estithmar Holding (1.19%) and Ezdan (0.64%). The weightings are based on August 12, 2025, closing prices and index free float shares figures and are subject to change (due to price movement and corporate actions). The QSE will notify of final index free float figures and capping factors following market close on August 31. The index free-float for a stock is total outstanding shares minus shares directly owned by government and its affiliates,

those held by founders and board members and shareholdings above 10% or greater of the total outstanding (except those held by those held by pension funds in the country). Both Qatar Index and QE Total Return Index have identical composition, the QSE said. Highlighting that there will be no change in the Al Rayan Islamic Index constituents, the committee said IQ will have 15% weight, followed by QIB (12%); AlRayan Bank (10%); Ooredoo and Dukhan Bank (7.5% each); QIB, QEWC, Milaha, Vodafone Qatar, Woqod, MPH, United Development Company and Barwa (5% each); Qamco and Estithmar Holding (2.5% each); Medicare Group, Baladna, Ezdan, Al Meera, Qatar National Cement and Qatar Islamic Insurance (0.5% each). There will also be no change in the All Share Index constituents.

LuLu Retail net profit jumps 9.1% to \$127mn in H1

LuLu Retail has reported a solid 9.1% year-on-year increase in net profit to \$127mn in the first half (H1) of 2025. It has declared an interim dividend of \$98.4mn (3.5 fils per share), corresponding to a payout ratio of 78% of H1-2025 distributable profits – consistent with the IPO (initial public offering) dividend policy. “Our steady and resilient H1-2025 performance is a testament to our well established growth pillars, enabling record sales and margin improvements. We expect our growth momentum to persist as we focus on expanding our store network, launching new outlets, enhancing operational efficiency, and unlocking further potential through private label and E-commerce offerings,” said Saifee

Rupawala, chief executive of LuLu Retail. Revenues rose to \$4.1bn (up 5.9% year-on-year), and like-for-like sales increased by 3.8%, driven by robust performance across key categories. In the second quarter (Q2) of 2025, the company reported revenues of \$2bn, up 4.6% on an annualised basis with a strong sales growth. This performance was bolstered by continued growth in private label and the e-commerce category. Private label grew 3.5% year-on-year, accounting for 29.7% of retail revenue; while e-commerce maintained its momentum with sales up 43.4% to \$108mn, representing 5.6% of retail revenue. Gross profit increased 6.5% year-on-year to \$468mn. Earnings before interest, taxes,

depreciation and amortisation (Ebitda) grew 7.6% to \$204mn and Ebitda margins improved by 28 basis points in Q2-2025. The Happiness loyalty programme added 1mn new members during the quarter, bringing total membership to 7.3mn. LuLu Retail said seven new stores were opened in H1-2025 plus 4 more in July, taking the total to 259 with full-year target of 20 new stores remaining on track. The UAE (largest market) showed Q2 revenue grow 9.4% year-on-year, driven by continued high demand for fresh food and supported by LuLu’s omnichannel strategy. In Saudi Arabia, revenue grew 3.8% on an annualised basis, aided by strong electrical goods sales and new store

openings and in Kuwait, revenue rose 4.9%; consistent positive performance. Founded in 1974, LuLu Retail, together with its subsidiaries, is the largest full-line retailer in the Gulf Co-operation Council (GCC) by selling space, sales, and store count, operating 256 hypermarkets, express, and mini-market stores across the region. The group supports a robust e-commerce presence via its mobile app, online storefront, and partner channels. Serving more than 690,000 daily shoppers from 130 nationalities, LuLu sources products from 85 countries and operates 19 on-the-ground sourcing offices. Its strong brand reputation across the GCC fuels store growth, network expansion, and elevated customer loyalty.



LuLu Retail has declared an interim dividend of \$98.4mn (3.5 fils per share), corresponding to a payout ratio of 78% of H1-2025 distributable profits – consistent with the IPO dividend policy

Turkiye central bank says interest rate cuts not on ‘autopilot’

Bloomberg
Istanbul

Turkiye's central bank said its monetary policy isn't on a preset path, providing little indication on the size of future interest-rate cuts after it began lowering borrowing costs last month.

Governor Fatih Karahan on Thursday pledged to keep a tight policy stance, saying that policymakers will assess the level of rates at each individual meeting, looking at actual inflation, expectations and risks to the outlook.

“We’re absolutely not on autopilot,” Karahan said during a press conference in Istanbul, where he unveiled his latest inflation forecasts. “Current expectations are above our inflation forecasts. This continues to pose a risk to disinflation and requires us to maintain our tight and determined stance.”

The bank's quarterly inflation report is closely monitored by investors, who take cues from any changes to official predictions as they try to gauge the likely policy path. Karahan said the bank's year-end inflation target remained at 24% for 2025, while putting its predicted inflation within a range of 25%-29%.

He also raised his end-2026 target by four percentage points to 16%, citing food costs and price inertia. The monetary policy chief provided little guidance when asked whether policymakers would consider cuts similar in size to last month's 300-basis-point reduction at the remaining three meetings of this year.

“It's positive that the central bank raised its projection range for both this year and next. More realistic figures are important for them to restore market confidence,” Batuhan Ozsahin, chief executive officer of Istanbul-based asset manager Ata Portfoy, said.



Turkish Central Bank Governor Fatih Karahan.

Karahan said the bank would start providing separate sets of short-term forecasts and interim targets, a departure from the current convention. In the past, the inflation report only included projections that were taken by investors as short-term targets. The bank's official mandate is to bring inflation rate down to 5%.

“The Central Bank of the Republic of Türkiye has rebranded its inflation forecast so that it's now an interim target, a move aimed at rebuilding credibility with markets,” Bloomberg Economics’ Selva Bahar Baziki said. “We think the central bank's policy guidance from the new inflation forecast backs our baseline view for a contained easing of the policy rate.”

Inflation rates have been above the midpoint of the bank's range of expectations unveiled in May, Karahan said. The composition of

domestic demand remains “balanced” as a result of the bank's policy stance and policymakers aren't considering any easing of credit growth limits, he said.

The Turkish lira was steady during the governor's press conference, trading at 40.7881 per the US dollar at 11.38am local time.

The central bank resumed lowering borrowing costs in July for the first time in four months and kept the door open for further cuts. Policymakers had to reverse an earlier cycle of rate reductions to stem a market fallout after a political spat triggered by the jailing of Istanbul mayor.

Keeping Turkish assets attractive has been a challenge since, with foreign outflows from Turkish stocks and government debt reaching nearly \$4bn through August 1, according to the most recent official data.

Saudi fund’s \$8bn hit spotlights struggles over giga-projects

Bloomberg
Riyadh

Saudi Arabia's sovereign wealth fund cut the value of major projects on its books by \$8bn last year, highlighting the challenges facing the kingdom as it races to diversify away from oil. The Public Investment Fund valued its giga-projects that include the futuristic city Neom and tourism ventures like Red Sea Global at 241bn riyals (\$64.2bn) as of end-2024, over 12% lower than the previous year. Annualised returns since 2017 fell to 7.2% from 8.7% a year earlier.

Still, overall assets under management rose 19% to \$913bn, solidifying the PIF's position as one of the world's biggest state-backed investors. It recently raised its 2030 target for assets to \$2.67tn, up from a previous goal of \$1.87tn. The fund's assets were boosted by a nearly 60% surge in the value of its Saudi equity holdings, which rose to about \$330bn. However, its international capital markets program declined by nearly 32% to around \$35bn. PIF helms Saudi Arabia's Vision 2030 plan, which includes dozens of mega projects such as Neom in the kingdom's northwest. That mission is becoming more challenging as the government runs fiscal deficits and reins in spending amid lower oil prices. Earlier this year, the PIF said its net profit fell by more than half, hurt by high rates, inflation and impairments on some projects. The fund, chaired by Crown Prince Mohammed bin Salman, deployed nearly \$57bn across priority sectors last year, it said in the

statement. International investments made up 17% of its portfolio, down from around a fifth of total holdings last year. That's in line with PIF's previously stated plan to reduce the share of global investments, though it has stressed that the absolute dollar value of overseas deals is expected to grow. The fund diversified its funding sources last year, raising \$9.83bn in public debt and an

PIF helms Saudi Arabia's Vision 2030 plan, which includes dozens of mega projects such as Neom in the kingdom's northwest. That mission is becoming more challenging as the government runs fiscal deficits and reins in spending amid lower oil prices. Earlier this year, the PIF said its net profit fell by more than half, hurt by high rates, inflation and impairments on some projects

additional \$7bn in private debt, according to the statement. Still, cash and cash equivalents at the end of the year dropped 5% to around \$60bn.

The PIF has grown into one of the world's largest sovereign wealth funds, but unlike peers such as the Abu Dhabi Investment Authority and Norway's Norges Bank Investment Management, it has focused on driving Saudi Arabia's economic diversification and building national champions. Norway's wealth fund – the world's largest – reported a 6.4% return in the second quarter, its best performance since late 2023, propelled by stock-market gains.

Saudi Wealth Fund's Assets Under Management Rises 19%

	2023	2024	Change
International strategic investments	249	277	11.2%
International diversified pool	146	184	26.0
International capital markets program	190	130	-31.6
Saudi equity holdings	777	1,236	59.1
Saudi sector development	943	1,036	9.9
Saudi real estate and infrastructure	233	239	2.6
Saudi giga-projects	241	211	-12.4
Treasury	72	81	12.5
Gross AUM	2,871	3,424	19.3

Source: PIF's 2024 Annual Report
Note: Asset figures in billion riyals as of Dec. 31

Bloomberg



QATARI GERMAN COMPANY FOR MEDICAL DEVICES Q.P.S.C.

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30 2025

	30 June 2025 (Unaudited) QR	31 December 2024 (Audited) QR
ASSETS		
Non-current assets		
Property, plant and equipment	97,867,922	100,126,811
Right-of-use asset	55,759	60,405
Investment property	12,441,000	12,441,000
Intangible assets	10,227,475	10,227,475
Total non-current assets	120,592,156	122,855,691
Current assets		
Inventories	15,888,180	15,799,094
Trade and other receivables	3,090,552	4,716,777
Cash and cash equivalents	121,717	524,023
Total current assets	19,100,449	21,039,894
TOTAL ASSETS	139,692,605	143,895,585
EQUITY AND LIABILITIES		
EQUITY		
Share capital	115,500,000	115,500,000
Legal reserve	30,807,629	30,807,629
Revaluation reserve	12,151,866	12,151,866
Accumulated losses	(185,134,189)	(190,911,118)
TOTAL EQUITY	(26,674,694)	(32,451,624)
LIABILITIES		
Non-current liabilities		
Borrowings	13,346,773	13,186,722
Provision for employees' end of service benefits	845,428	828,332
Lease liabilities	40,518	52,928
Total non-current liabilities	14,232,719	14,067,982
Current liabilities		
Borrowings	128,514,720	138,444,204
Trade and other payables	23,608,332	23,825,483
Lease liabilities	11,527	9,540
Total current liabilities	152,134,579	162,279,227
TOTAL LIABILITIES	166,367,298	176,347,209
TOTAL EQUITY AND LIABILITIES	139,692,605	143,895,585

These interim-condensed financial statements were approved by the Board of Directors on 14th August 2025 and were signed on its behalf by:

Mr. Yaser Sultan Al-Mannai
Chairman

Mr. Mohammed Ahmad Al-Asmakh
Head of Audit committee
Board Member

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED JUNE 30 2025

	30. June 2025 (QR.)	30. June 2024 (QR.)
	(Unaudited)	(audited)
Revenue	1,773,612	7,546,327
Operating cost (Except Depreciation)	(1,238,520)	(2,764,960)
Gross profit	535,091	4,781,367
Other income	1,299,172	1,405,104
Reversal of Borrowings	8,562,854	
Selling and distribution expenses	(46,873)	(150,276)
General and administrative expenses	(1,852,239)	(2,406,642)
Depreciation and amortization	(2,258,891)	(2,264,324)
Operating (Profit) before finance cost for the year	6,239,114	1,365,229
Finance cost	(462,187)	(503,383)
Income (Loss) for the period	5,776,927	861,846
Other comprehensive income	-0-	-0-
Total comprehensive (Profit) for the period	5,776,927	861,846
	=====	=====
(Profit) per share		
Basic and diluted (Profit) per share (QR.)	0.050	0.007
	=====	=====



China came ready for this trade fight, and US has a lot to learn

By Tom Orlik, Eric Zhu
and Jennifer Welch
Bloomberg Markets

Under President Donald Trump, the US has launched a multipronged attack on China's economy. Since Chairman Mao Zedong's reign, China has seen it coming. A US system built around the ideal of openness and interdependence is facing off against a Chinese counterpart constructed as a fortress of control. Both sides have powerful resources. Only one has been preparing for the fight for decades. Since the beginning of Trump's first term in 2017, the US stance on China has swung from constructive if increasingly cautious engagement to something between fierce rivalry and outright hostility. China's exports to the US face duties running close to 40%. Supply of bleeding-edge semiconductors for China's technology companies has been curtailed. The country's science, technology, engineering and math students, once welcomed into US university labs, are checked at the border. The social media app TikTok, owned by Chinese parent ByteDance Ltd, is on a stay of execution in the US market. The assumption in Washington is that China must now be floundering. Isn't it hooked on US customers and technologies? It's only a matter of time, surely, before President Xi Jinping picks up his red phone to call the White House and concede defeat. The reality is rather different. It's certainly true that Trump's policy pivot is a problem for Beijing. Bloomberg Economics calculations show tariffs at the current levels would erase more than 50% of sales to the US. But it's far from the end of China's development story. China's exports to the US equal about 3% of gross domestic product — down from a peak of 7% two decades ago, after a campaign to diversify away from American consumers that's been every bit as deliberate as US efforts to reduce reliance on Chinese supply chains. That means even if half of China's exports to the US get wiped out, the blow to the overall economy is just 1.5%. Not good news, to be sure, but far from a disaster. With the US starting a trade war against not just China but everyone else as well, its losses may well be around the same size. Model-based estimates from Bloomberg Economics flag a hit of about 1.6% of GDP as import prices rise and supply chains snarl. The algorithmic outperformance of DeepSeek (China's answer to ChatGPT) shows its coders are smart enough to work around the US embargo on semiconductor supplies. Control of rare earth elements critical for manufacturing and defence industries has given China an export-controls weapon of its own — one it's used in this year's negotiations in Geneva and London to extract concessions from the US. The upshot: Even after almost a decade of US efforts to contain its manufacturing might,



Chinese and US flags flutter outside a company building in Shanghai. A US system built around the ideal of openness and interdependence is facing off against a Chinese counterpart constructed as a fortress of control.

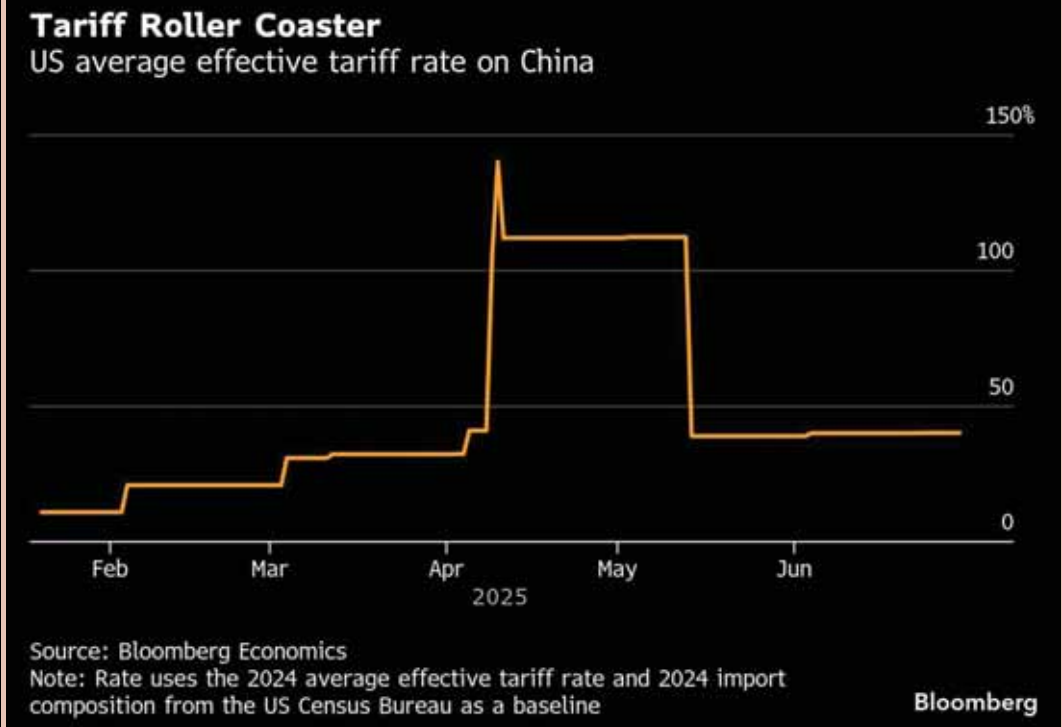
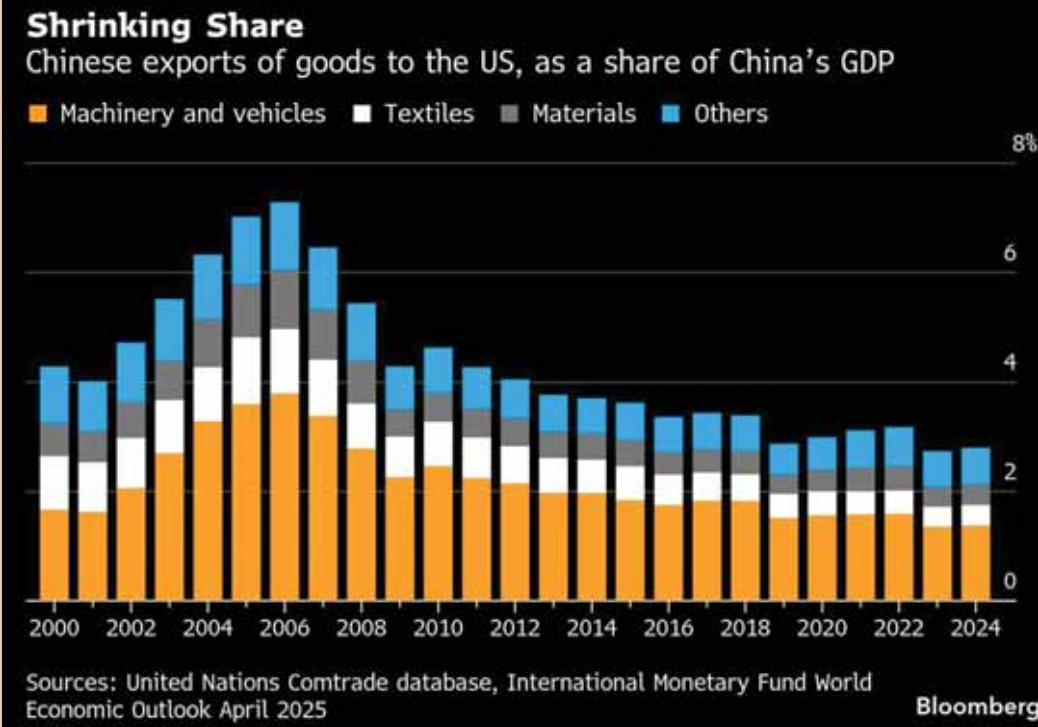
China's share of global exports remains elevated. Why is China proving so resilient? Because for more than a century, from the last gasp of the Qing dynasty, through a short-lived Republic, to the chaos of Maoism and the progress of the reform era, there's been one outstanding constant: preparation for the struggle now playing out. It started in the late 19th and early 20th century, when, after humiliation from foreign invaders, China's thinkers started to aim at "self-strengthening" through modernisation. Born in 1854, and graduating from the British naval academy, intellectual and educator Yan Fu translated into Chinese the works of Western scholars such as English biologist Thomas Huxley and Scottish economist Adam Smith. From Huxley he introduced the idea of "survival of the fittest," making the case that nations, like species in the natural world, must continually build themselves up to avoid falling prey to more powerful rivals. In the 1930s, struggle between Mao's Communists and Chiang Kai-shek's Nationalists, Mao's promise of effective resistance against the Japanese invaders, as much as the dream of a more egalitarian society, was the centre of his appeal. In power from 1949, he instituted a forced-march approach to industrialisation that ended in the graveyard for many Chinese. The path was winding, but the aim was unwavering: Stave off foreign threats. "The American imperialists have always wanted to destroy us," he warned. In the reform era that began soon after Mao's death in 1976, the self-strengthening objective remained the same, but the policies to deliver

it were vastly improved. In the 1980s and '90s, He Xin — a Chinese Academy of Social Sciences scholar whose work circulated among top leaders — warned that as China rose, "developed countries feeling threatened by the increase in competition will seek to hold China down." He had a plan to respond: "With the constant threat of being destroyed, building a fully self-reliant industrial system should naturally be the most realistic option for China." Such thinking was behind successive waves of development plans. In 1983, Deng Xiaoping introduced the State High-Tech Development Plan, aiming to close the gap with the US in information technology, automation and other areas. In 1994, Ren Zhengfei, founder of telecommunications equipment champion Huawei Technologies Co, told then-president Jiang Zemin "a nation that does not have its own switching equipment is like one that lacks its own military." Ren's lesson on the link between industrial self-sufficiency and national security is one the US is only now beginning to relearn. Under Jiang's successor Hu Jintao, the priorities were "indigenous innovation" to bring foreign technologies in and a "Great Fire Wall" to keep Western influence out. More than a decade before the US debate about TikTok's influence went viral, Google, Facebook and Twitter found themselves on the wrong side of the wall and effectively frozen out of the China market. Blocking the US giants opened space for China's own tech companies — Baidu, Tencent, Alibaba and others — to flourish. In the top job since 2013, Xi unveiled his "Made in China 2025" plan to extend Beijing's

technology ambitions from self-sufficiency to global leadership in industries including IT, robotics, high-speed rail and electric vehicles. His "Belt and Road" initiative aimed to diversify export markets, reducing dependence on the US consumer and extending China's global influence through investments in ports, rail networks and roads. While neither plan has been an unequivocal success, there have been tangible wins, including surging EV and solar panel exports and stronger ties with other emerging markets. Trump eyes the expanding Brics coalition — Brazil, Russia, India, China and South Africa, as well as several more countries — an anti-American club. In the US, meanwhile, policy was shaped by post-Cold War hubris. The collapse of the Soviet Union convinced leaders that democracy and capitalism had won and the days of authoritarianism and state control were numbered. President Bill Clinton called support for China's membership in the World Trade Organisation "the most significant opportunity we have had to create positive social change in China since the 1970s." His successors George W Bush and Barack Obama did little to change the orientation. Focused on the next quarterly earnings report, US multinationals shifted their supply chains to China's low-cost factories. An implicit bargain was struck: access to the world's most populous consumer and labour market in exchange for blueprints for vital technologies that power modern industry. Automakers including Ford Motor Co and Volkswagen AG were welcome so long as they signed on to joint ventures with homegrown Chinese

companies. Starbucks Corp and KFC opened thousands of outlets. But access to strategic upstream industries such as power and steel remained strictly walled off. In a first-best world of free trade and market competition, the dynamism of the US approach should win every time. In the second-best world of protectionism and economic statecraft in which we now find ourselves, China's planned approach still carries significant costs, but the benefits are also easier to discern. The theory of the second best, expounded by economists Richard Lipsey and Kelvin Lancaster in 1956, holds that if one of the conditions for perfect markets is missing, sticking with the others — rather than finding a second-best accommodation — only makes things worse. China's state planners have spent decades developing tools for a second-best world. Their counterparts in the US haven't. Of course, the US isn't entirely bereft of sticks and devoid of carrots. Control of the intellectual property behind advanced semiconductors, and the biggest consumer market in the world, might not enable Washington to deliver a hammer blow against China, but it can certainly land some painful punches. Investment pledges running into the hundreds of billions of dollars from the likes of Apple Inc and Taiwan Semiconductor Manufacturing Co suggest Trump's attempts to bring manufacturing home are gaining at least some traction. As a free-market democracy, the US has a capacity for course correction that is missing from China's state-controlled, single-party system. Conversely, China's slow-motion real estate collapse, burgeoning industrial overcapacity and sky-high debt mean the blow from Trump's tariffs is hardly coming at an auspicious moment. The European Union following suit with its own protectionist measures threatens to compound the problem. Brussels has imposed tariffs on China's EVs, and European Commission President Ursula von der Leyen's recent remarks on China "flooding global markets with cheap, subsidised goods, to wipe out competitors" echo Trump on substance, even as the tone hews closer to diplomatic protocol. "I don't blame China," Trump said shortly after his April 2 tariff extravaganza. "I blame the people that were sitting at that desk in that beautiful Oval Office for allowing it to happen." His solutions might misfire. Tariffs and export controls could end up causing more problems for Silicon Valley than they do for Shenzhen. On diagnosis of the cause of the problem, though, Trump has a point. The US thought free trade would change China's leaders; in fact, it empowered them. Now it's the US that faces a wrenching transition.

■ Orlik is chief economist for Bloomberg Economics, Zhu covers China and Hong Kong for BE, and Welch is chief geoeconomics analyst.



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In a strategic partnership with Dohatna Innovative Distribution, Samsung Electronics Qatar launched its latest flagship devices - Galaxy Z Fold7, Galaxy Z Flip7, and Galaxy Watch 8 Series - at an exclusive unveiling held at the Samsung Experience Store in Katara Cultural Village last month

Samsung unveils new Galaxy Z Fold7 and Z Flip7 in Qatar

In a strategic partnership with Dohatna Innovative Distribution, Samsung Electronics Qatar launched its latest flagship devices — Galaxy Z Fold7, Galaxy Z Flip7, and Galaxy Watch 8 Series — at an exclusive event held at the Samsung Experience Store in Katara Cultural Village last month.

The event marked a major milestone in foldable technology, setting new benchmarks in design, performance, and user experience.

The ceremony was attended by key leadership from both organisations, including the Managing Director of Samsung Gulf Electronics Qatar, Hongseok

Lee; GCC MX Business Manager, Sonny Yeum; and Country Manager — Samsung Gulf Electronics, Nandagopal. Representing Dohatna were Chief Operating Officer, Sebastien Farhat; Division Manager, Azhar Baksh; and Business Manager, Deepak Jayaram.

Lee said the Galaxy Z Fold7 and Z Flip7 redefined what's possible with mobile technology. "We are proud to introduce devices that are not only aesthetically refined but also engineered for powerful productivity and immersive user experiences. Qatar remains a key market for Samsung, and we are thrilled

to bring the latest in foldable technology to our consumers here," he said. Farhat echoed the sentiment, stating, "Our collaboration with Samsung continues to deliver cutting-edge products to the Qatari market. The enthusiasm and engagement we've seen today affirm the strong appetite for premium innovation." With enhanced multitasking capabilities, improved durability, and sleeker, more ergonomic designs, the Galaxy Z Fold7 and Z Flip7 build upon Samsung's legacy of pioneering form factors and pushing the boundaries of mobile engineering.

World oil price strength helps QSE benchmark gain 14 points

By Santhosh V Perumal
Business Reporter

Strengthened oil prices had its reflection on the Qatar Stock Exchange, which yesterday gained more than 14 points as local retail investors turned bullish.

The transport, industrials and consumer goods counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.12% to 11,643.31 points, although it touched an intraday high of 11,742 points.

The Gulf institutions were increasingly net buyers in the main market, whose year-to-date gains improved further to 10.19%.

More than 46% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR0.76bn or 0.11% to QR692.84bn mainly on microcap segments.

The foreign funds continued to be net buyers but with lesser intensity in the main market, which saw as many as 0.02mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.12mn trade across 22 deals.



The transport, industrials and consumer goods counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.12% to 11,643.31 points, although it touched an intraday high of 11,742 points.

The domestic institutions were seen net profit takers in the main bourse, whose trade turnover and volumes were on the decline.

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

The foreign retail investors turned bearish in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index gained 0.12%, the All Share Index by 0.11% and the All

Islamic Index by 0.01% in the main market.

The transport sector index shot up 1.45%, industrials (0.34%), consumer goods and services (0.31%) and telecom (0.04%); while real estate declined 0.42%, insurance (0.15%) and banks and financial services (0.12%).

Major movers in the main market included Doha Bank, Baladna, Milaha, Estithmar Holding, Salam International Investment, Meeza, Industries Qatar, and Nakilat.

In the junior bourse, Tech-

no Q saw its shares appreciate in value.

Nevertheless, Al Faleh Educational Holding, Man-nai Corporation, QIIB, Inma Holding, Qatar Islamic Bank, Qamco and Mazaya Qatar were among the shakers in the main market.

The local individuals turned net buyers to the tune of QR15.26mn compared with net sellers of QR63.9mn on August 13.

The Gulf institutions' net buying increased perceptibly to QR15.07mn against

QR13.59mn the previous day.

The Arab retail investors' net selling decreased noticeably to QR2.09mn compared to QR3.92mn on Wednesday.

The Arab institutions' net profit booking weakened marginally to QR0.25mn against QR0.26mn on August 13.

However, the domestic funds were net sellers to the extent of QR31.05mn compared with net buyers of QR0.91mn the previous day.

The foreign individual investors turned net sellers to the tune of QR3.38mn against net buyers of QR1.01mn on Wednesday.

The foreign institutions' net buying decreased substantially to QR6.2mn compared to QR52.08mn on August 13.

The Gulf retail investors' net buying eased marginally to QR0.25mn against QR0.48mn the previous day.

The main market saw a 25% contraction in trade volumes to 227.57mn shares and 7% jump in value to QR621.38mn but on 13% jump in deals to 29,636.

In the venture market, a total of 0.09mn equities valued at QR0.26mn changed hands across 24 transactions.

US producer inflation heats up as goods, services prices soar

Reuters
Washington

US producer prices increased by the most in three years in July amid a surge in the costs of goods and services, suggesting a broad pickup in inflation was imminent, posing a dilemma for the Federal Reserve.

The stronger-than-expected producer inflation report from the Labor Department on Thursday followed data this week showing consumers paid higher prices for services like dental care and airline fares last month. There were also no signs of further labour market deterioration in early August.

Economists had hoped that moderate services price gains would blunt the inflationary impact of higher goods prices from President Donald Trump's sweeping import tariffs.

The US central bank puts more emphasis on services inflation given the economy is services-driven. Though financial markets continued to anticipate the Fed would resume rate cuts in September, some economists urged caution.

"This is a kick in the teeth for anyone who thought that tariffs would not impact domestic prices in the US economy," said Carl Weinberg, chief economist at High Frequency Economics. "This report is a strong validation of the Fed's wait-and-see stance on policy changes."

The producer price index for final demand jumped 0.9% last month, the largest advance since June 2022, after being unchanged in June, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast the PPI rising 0.2%.

A 1.1% jump in the costs of services accounted for more than three quarters of the broad-based increase in the PPI.

The US central bank puts more emphasis on services inflation given the economy is services-driven. Though financial markets continued to anticipate the Fed would resume rate cuts in September, some economists urged caution

The largest gain in service prices since March 2022 followed a 0.1% dip in June. More than half of the increase was driven by a 2.0% advance in trade margins, including for machinery and equipment wholesaling.

Portfolio management fees soared 5.8%, reflecting a stock market rally. Hotel and motel room prices rebounded 3.1%, while airline fares rose 1.0%. The cost of transporting freight by road increased 1.0%.

Goods prices vaulted 0.7% after climbing 0.3% in June. A 1.4% surge in food prices accounted for 40% of the broad increase in the cost of goods. Food prices were driven by a 38.9% acceleration in the cost of fresh and dry vegetables. Farmers have reported worker shortages as the Trump administration rounds up undocumented immigrants.

Wholesale beef prices jumped 4.6%, while those for eggs rebounded 7.3%. Coffee prices increased 1.1%.

Excluding food and energy, goods prices increased 0.4%, with strong rises in the costs of steel, aluminium and primary nonferrous metals. There were also sharp price increases for home electronic equipment, sporting and athletic goods.

In the 12 months through July, the PPI increased 3.3% after advancing 2.4% in June. Economists said the data suggested businesses were not fully absorbing the higher costs from tariffs as some had argued in the wake of a mild increase in consumer prices in July.

"There continues to be clear evidence that prices of a number of durable goods are being passed through to consumers," said Michael Hanson, an economist at JP Morgan.

"If these data survive subsequent revisions, then it might suggest that there are price increases taking place at the wholesale level that are likely to take longer to find their way into the prices facing consumers."

Stocks on Wall Street were lower. The dollar advanced against a basket of currencies. US Treasury yields rose.

With the July report, the BLS ended the calculation and publication of approximately 350 indexes, including data from the PPI Final Demand-Intermediate Demand, special index, industry and commodity classifications.

The agency has suffered years of underfunding under both Republican and Democratic administrations, a situation worsened by an unprecedented campaign by President Donald Trump's White House to remake the federal government through deep spending cuts and mass layoffs of public workers.

UK economy slows less than expected, giving some help to Reeves with budget

Reuters
London

Britain's economy slowed less than expected between April and June after a strong start to the year, despite the shock of US trade tariffs and a weaker jobs market, offering help to finance minister Rachel Reeves in meeting her budget goals.

Official figures published on Thursday showed that after an unusually strong 0.7% expansion in the first three months of 2025, gross domestic product grew 0.3% in the second quarter. That was above the 0.1% forecast by the Bank of England and a Reuters poll of economists. Sterling rose slightly against the dollar after the data.

The Office for National Statistics said British GDP fell 0.1% in April — a smaller decline than first thought — and dropped again in May before rising 0.4% in June with growth across services, industry and construction.

Economists said much of the growth reflected higher public spending and businesses at home and abroad building up stocks of goods ahead of higher US tariffs.

Business investment fell by 4% from the first quarter and household spending growth was weak.

"The continued reluctance of consumers to open their wallets is concerning," said Thomas

Pugh, economist at accountants RSM UK. "We don't expect growth to pick up much from here as continued consumer caution, weaker global demand and tax increases all continue to drag."

Most economists think Reeves will have to raise taxes in her annual budget in October or November — potentially by tens of billions of pounds — as a subdued growth outlook and high borrowing costs have made her budget goals harder to reach.

The Royal Institution of Chartered Surveyors said earlier on Monday that higher taxes were one factor weighing on the housing market and the Confederation of British Industry urged Reeves not to make businesses bear the brunt of further tax rises.

"The UK is walking a narrow path between resilience and stagnation. Policy uncertainty in the run-up to the Autumn Budget risks tipping the balance," said CBI lead economist Ben Jones.

Last week, the BoE forecast Britain's economy would grow 0.3% in the third quarter and 1.25% in 2025 as a whole.

The strong growth in the first quarter reflected increased production to avoid US tariffs and more property sales due to the imminent end of a tax break.

Reeves has highlighted how British economic growth in the first quarter of the year was the fastest in the Group of Seven large advanced economies. Thursday's data showed Britain joint-second with France in the second quarter.

