DIGITAL ECONOMY | Page 8

Vodafone Qatar, KAIC sign strategic MoU to advance AI innovation

Sunday, September 14, 2025
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GULF TIMES
BUSINESS

PRESTIGIOUS HONOURS : Page 2

UDC wins two accolades at Arabian Property Awards for Gewan Island

Officials and members of the Qatari Businessmen Association, together with the delegation from Oman, led by its Minister of Commerce, Industry and Investment Promotion, Qais bin Mohammed al-Yousef.

QBA explores investment opportunities with Oman's minister

The Qatari Businessmen Association (QBA) held a meeting with Qais bin Mohammed al-Yousef, the Minister of Commerce, Industry and Investment Promotion of Oman, and his accompanying delegation in Doha yesterday.

The meeting, held on the sidelines of a luncheon hosted by QBA deputy chairman Sheikh Dr Khalid bin Thani al-Thani, discussed bilateral co-operation, especially in commercial, economic, and investment sectors, as well as the role of the private sector in boosting mutual trade and joint investments.

QBA chairman HE Sheikh Faisal bin Qassim al-Thani welcomed the minister and his delegation in the presence of board members Sheikh Nawaf bin Nasser bin Khaled al-Thani and Saud al-Mana.

Also in attendance were QBA members Ibrahim Jaidah, Ashraf Abu Issa, Faisal al-Mana, Nabil Abu Issa, Maqbool Habib Khalfan, Yousef al-Mahmoud, Dr Mohammed Althaf, and QBA deputy general manager Sarah Abdallah.

Sheikh Faisal noted that the brotherly relations between the two countries serve as a distinguished model within the GCC, highlighting the increase in reciprocal visits aimed at strengthening economic partnerships between Doha and Muscat.

He also proposed the formation of a joint technical committee to study potential investment opportunities in various developmental projects across Oman, whether in industries, tourism, and the medical and pharmaceutical sectors, among others. This committee would aim to identify clear projects for both sides, paving the way for meaningful investments in agreed sectors, he said.

The Invest Oman Authority, affiliated with the Ministry of Commerce and Industry, presented investment opportunities to Qatari investors in diverse sectors, such as fisheries, food and pharmaceutical industries, manufacturing, technology, mining, renewable energy, tourism, and agriculture.

Sheikh Khalid emphasised the strength of the brotherly ties between Qatar and Oman, describing them as a model of constructive cooperation. He affirmed the commitment of both leaderships to deepening strategic ties, especially economically, based on the belief that these partnerships significantly contribute to the countries' development visions through active involvement of the private sector — the cornerstone of a successful economy.

He further stated that Oman is an important economic and trade partner for Qatar, highlighting the recent visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Oman, accompanied by a large delegation of businessmen. This visit marked a step forward in advancing cooperation in strategic sectors, such as tourism, manufacturing, food security, education, and logistics — all representing projects of mutual economic value.

For his part, al-Yousef thanked the QBA for hosting the ministry's delegation and praised the bilateral relations between the two sides. He invited QBA members to visit Muscat to explore the various available investment opportunities.

He welcomed QBA's proposal to form a joint technical committee under the supervision of his ministry, aimed at laying the necessary groundwork to turn ideas into real projects. He stressed that building sustainable economic partnerships between the two countries is a strategic necessity and emphasised his ministry's commitment to intensifying efforts and communication to eliminate any challenges facing investors.

He also praised the QBA's positive role in supporting joint efforts to enhance economic and trade co-operation. The minister also praised Qatari investments in Oman and expressed Oman's desire to see more Qatari private sector investment.

The Omani side presented a detailed overview of investment opportunities across several sectors and outlined the incentives provided to foreign investors, along with key indicators and facilitations in the business environment.

Trade volume between the two countries increased by nearly 20% last year, reaching over QR6.2bn.

Commercial Bank and TASMU Accelerator partner to champion Qatar's startups

Commercial Bank has signed a Memorandum of Understanding (MoU) with TASMU Accelerator to strengthen the connection between banking and business to support and empower startups in Qatar.

As part of MCIT's flagship initiative, Smart Qatar, TASMU Accelerator plays a key role in nurturing innovation by supporting startups across key sectors, such as transportation and logistics, healthcare, environment, and smart cities industries.

Through this partnership, Commercial Bank will support TASMU Accelerator in its mission by providing banking solutions tailored to the needs of startups. This includes opening business accounts and offering advisory services, such as financial advisory, marketing, succession planning, key person risks, feasibility studies, restructuring, and growth strategies.

In addition, both entities will offer a series of workshops throughout the year to be held on either of their premises. These sessions will be led together by both CB subject matter experts and TASMU teams.

Among other partnership benefits are preferential pricing and minimum initial deposit for onboarding accounts as per the Tariff of Charges for Micro companies.

The bank will also advise startups on these charges to support informed decisions. Dedicated relationship managers will also be assigned to startups to fast-track the onboarding process and provide continuous support and follow-ups on their behalf.

From TASMU Accelerator's side, startups under both them and the Digital Incubation Center will be encouraged to open enterprise accounts with Commercial Bank.

The bank will also be recognised as a 'Strategic Partner' and be invited to TASMU's Demo Day. While this partnership is not exclusive, both entities will explore opportunities to co-host and participate in activations and community meetups whenever deemed relevant and beneficial.

Fahad Badar, Executive General Manager and Chief Wholesale and International Banking Officer at Commercial Bank noted, "We consider our partnership with TASMU Accelerator to be strategic as it will reinforce Commercial Bank's role as a key enabler of innovation in Qatar, driving forward initiatives and shaping financial literacy, advisory services, and trust within the Nation's innovation ecosystem."

Eman al-Kuwari, Director, Digital Innovation at MCIT, stated: "This strategic partnership marks a pivotal milestone for TASMU Accelerator, showcasing the readiness of local companies to actively support and empower startups. Together, we are driving meaningful progress toward building a robust ecosystem that nurtures innovation."

She added: "By combining expertise and institutional backing, this collaboration creates an enabling environment that accelerates startup growth and success, reinforcing Qatar's leadership as a global hub for innovation and entrepreneurship."

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Qatar's Barzan project contributes to Mideast natural gas production growth, says IGU

By Pratap John
Business Editor

Qatar's Barzan project has contributed to the Middle East region's natural gas production growth last year, according to International Gas Union in its 2025 Global Gas Report.

Commissioned in 2022, the Barzan facility supplies pipeline gas to local industries and Qatar's power generation sector. It also supplies associated hydrocarbon products to local refineries and petrochemical industries and international markets.

According to QatarEnergy, the facility can provide 1.4 BSCFD of sales gas to local power generation and water desalination plants as well as local industries.

In addition, Barzan has the production capacity to supply ethane, condensate, LPG and sulphur for local markets and export.

Further increases are expected in 2025, with Saudi Arabia's production projected to rise by 8 bcm, as the first phase of Jafurah field – the country's largest unconventional natural gas development – is expected to begin operations before the end of the year.

The development of Saudi Arabia's gas resources aligns with national plans to replace up to 1 mmbbl/d of oil with natural gas in the power generation sector and to support the expansion of petrochemicals, blue hydrogen and ammonia production.

In the Middle East, natural gas production growth was recorded across all major oil and gas producers in 2024, with the UAE leading the increase with a gain of 7bcm, IGU noted.

Natural gas supply grew by 65 bcm (1.6%) y-o-y in 2024, reaching 4,090 bcm, driven by significant production gains in the Middle East (+30 bcm, 4.4%) and Russia (+30 bcm, 5.1%).

These increases were supported by marginal growth in Asia (+17 bcm, 2.5%), and North America (+5 bcm, 0.4%), which collectively offset declines in other regions.

This growth was supported by a 9bcm increase in global liquefaction capacity. In the US, capacity expanded with the year-end startup of Plaquemines LNG.

Congo became an LNG exporter with the commissioning of Congo FLNG, while Mexico – still a net importer – exported its first cargo to Europe from the new Altamira FLNG facility, IGU said.

QIIB, Qatari Diar sign MoU to finance customers' plot purchase in Huzoom Lusail

QIIB and Qatari Diar Real Estate Investment Company have signed a Memorandum of Understanding (MoU) aimed at enhancing co-operation in real estate development and financing, by enabling the bank to provide financing for purchase of plots in the Huzoom Lusail project in line with its financing terms and conditions.

Huzoom is a key real estate development in Lusail City wholly-owned by Qatari Diar.

The MoU was signed by QIIB Chief Executive Officer Dr Abdulbasit Ahmad al-Shaibei and Qatari Diar Chief Executive Officer Ali Mohamed al-Ali in the presence of senior officials from both sides.

The agreement represents an important step in supporting the significant urban development taking place in Lusail City, which has become one of the most prominent residential, commercial, and investment destinations in Qatar, attracting increasing interest from both individuals and companies. To Page 2

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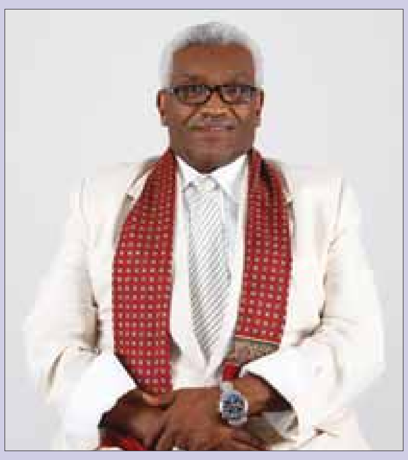
BUSINESS

LEGAL PERSPECTIVE

Role of confirming bank in trade finance



By Dr AbdelGadir Warsama Ghalib

Commercial banks play a pivotal role in most trade finance transactions. Herein, the banks can take different roles, such as the issuing bank, the confirming bank, the nominating bank, the advising bank or otherwise depending on the intention and interest of the bank in serving their different clients.

I believe that the role of each of the above-mentioned banks is important and highly needed for such transactions. However, the role of the confirming bank could be more important and very essential to complete the smooth process of trade finance transactions. Therefore, we need to know more about confirming banks. Under the UCP 600, a confirming bank is a bank that adds its confirmation to a letter of credit (LC) at the initial request or authorisation of the issuing bank, undertaking obligations similar to the issuing bank's own. In other plain words, it is a kind of a "confirmer" that agrees to perform the principal duties of the issuing bank.

This banking activity adds an extra layer of security for the exporter (beneficiary), ensuring the payment even if the issuing bank defaults. Moreover, the key responsibilities of a confirming bank include examining documents for compliance and ensuring payment or negotiation if the presentation is complying.

According to the UCP (Uniform Customs and practices for Documentary Credits) 600, explain the meaning of "Confirming Bank". Sub-article 37 (c) of UCP 600 states: "A bank instructing another bank to perform services is liable for any commissions, fees, costs or expenses ('charges') incurred by the bank in connection with its instructions".

Based on this and according to sub-article 8 (b) of UCP 600, the obligation of a confirming bank begins only when it adds its confirmation to the credit: "A confirming bank is irrevocably bound to honour or negotiate as of the time it adds its confirmation to the credit".

In trade finance transactions, the issuing bank is in fact open to confirmation being added, but not mandating it. The confirming bank can add its confirmation, however, it still retains the right to decline the confirmation, as stated in sub-article 8 (d) of the UCP 600.

As a rule, if a bank authorised or requested by the issuing bank to confirm a credit, is not prepared to do so, it must inform the issuing bank without delay and may advise the credit without confirmation. All this is optional for the confirming bank as they deem appropriate and acceptable for them.

Many people ask if the issuing bank can also take the role of a confirming bank. Generally, the answer is yes. An issuing bank can also act as the confirming bank, although typically these are separate entities. Normally, the issuing bank issues the LC, while the confirming bank adds its own guarantee of payment, which provides greater security to the beneficiary. However, in situations where the issuing bank is also the one performing the confirmation, it's acting in both capacities within the same transaction.

Even though, the role of the confirming bank is very clear, however, there are many cases in Courts between the issuing banks and the confirming banks and or clients. It is important to be more vigilant and careful in such transaction as they may cause unnecessary troubles and legal obligations.

■ *Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.*
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UDC wins 2 accolades at Arabian Property Awards to enhance Gewan Island successes

The awards include Best Mixed-Use Development in Qatar for Gewan Island, along with Best Retail Architecture in Qatar, further underscoring the island's excellence as a world-class urban development that blends innovation, quality, comfort, and sustainability

United Development Company (UDC), one of Qatar's leading real estate development firms and the master developer of The Pearl Island and Gewan Island, has been awarded two accolades at the 2025–2026 Arabian Property Awards, one of the region's most prestigious honours in the real estate sector.

The awards include Best Mixed-Use Development in Qatar for Gewan Island, along with Best Retail Architecture in Qatar, further underscoring the island's excellence as a world-class urban development that blends innovation, quality, comfort, and sustainability.

The achievement adds to a series of successes for Gewan Island, reaffirming its status as one of Qatar's and the region's most forward-thinking lifestyle destinations. The island introduces a new paradigm in luxury urban living through its modern master plan, which seamlessly integrates upscale residential communities with commercial, leisure, and hospitality offerings.

The achievement adds to a series of successes for Gewan Island, reaffirming its status as one of Qatar's and the region's most forward-thinking lifestyle destinations

Among its standout features are the upcoming Corinthia Hotel; Crystal Walk, a climatised outdoor pedestrian retail walkway; and a state-of-the-art nine-hole golf course, all designed to deliver a unique sports and leisure and hospitality experience amid lush green surroundings.

Together, these elements establish Gewan Island as a vibrant destination that enhances well-being, strengthens connectivity, and inspires community engagement for residents and visitors alike.

Yasser al-Jaidah, President and CEO of UDC, stated: "We are honoured to receive this recognition from the Arabian Property Awards, which reflects our unwavering commitment to developing integrated projects that uphold the highest standards of quality, innovation, and sustainability.

"Gewan Island's success is not only a testament to its architectural and urban excellence but also to our broader vision of building vibrant communities that enrich lives and align with the goals of Qatar National Vision 2030. This achievement inspires us to continue pursuing innovation and excellence in all our future developments."

The Arabian Property Awards are part of the globally acclaimed International Property Awards programme, which celebrates excellence in real estate development and architecture. Winners are selected through a comprehensive judging process conducted by an independent panel of industry experts in urban planning, architecture, and design.

The recognition further solidifies UDC's role as a key contributor to shaping Qatar's urban landscape and its ongoing efforts to deliver smart, sustainable, and future-ready developments that elevate the country's position as a regional hub for real estate excellence.

Lusail

TENDER ADVERTISEMENT

Tender No.: 44000121

Tender Title:
Operations and Maintenance Services for the Foul Sewage, Storm Water Networks & associated Storm Water Long Sea outfalls, and Foul Sewage Vacuum Station at Lusail City

Brief Description of the Services:
Operations, regular monitoring, Planned, regular, routine and reactive services such as (but not limited to); mechanical/manual cleaning & flushing services, Inspections (Physical and CCTV), and repairs, for Foul Sewer (FS) Network, Surface Ground Water (SGW) Network, and Storm Water (SW) Network & associated Long Sea Outfalls, including Operations and Maintenance services for Vacuum Foul Sewage Station and associated Network.

Tender Bond Value:
QAR 500,000 (valid for 150 days from Tender Closing Date) in the form of a Bank Guarantee (Cash Payment or Cheque not acceptable)

Tender Closing Date:
Tuesday, 14 October 2025 not later than 12:00 hours local Doha time

Tender Collection Location:
Lusail Building, Site Offices, Documents Control Office

Tender Collection Date & Time:
From Sunday, 14 September 2025 between 08:30 AM to 12:30 PM
(Except Friday & Saturday)

Tender Fee:
A payment of non-refundable tender fee in the amount of Five Thousand Qatari Riyals (QAR 5,000) to be deposited/TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN-QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB. Email a copy of the deposit/TT slip to Finance at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance dept. shall then email back the receipt to be presented for collection of tender documents.

Required documents in order to collect the Tender Documents are as follows:
- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Presentation of the receipt of the tender fee received from the Finance Department of Qatari Diar.
- Completed Confidentially Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com).
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

Minimum requirements to be eligible for obtaining the Tender Documents
(1) Minimum 5 years of relevant Experience and expertise in providing Operations & Maintenance services for Foul Sewage and Storm Water Networks within Qatar or GCC.
(2) The company shall have a valid Commercial Registration in Qatar and annual turnover should be a minimum of QAR 20,000,000 for each of the last 3 years.

For further queries please communicate in writing to procurementlocal@qataridiar.com

QIIB, Qatari Diar sign MoU to finance plot purchase in Huzoom

From Page 1

Huzoom Lusail project, is part of Lusail City, and is one of the ambitious developments that aligns with Qatar National Vision 2030, and which aims to diversify the economy and boost investments in infrastructure and urban development. The MoU also reflects the commitment of both parties to build strategic partnerships that contribute to strengthening the real estate sector as a key pillar of the national economy.

It further highlights QIIB's commitment to financing major development projects and providing real estate solutions tailored to the needs of various customer segments, meeting their housing and investment aspirations.

Dr al-Shaibei said: "We are delighted to sign this MoU with Qatari Diar, one of the leading real estate development companies in Qatar and the region. We are confident that this partnership will enhance the range of real estate financing options available to customers who are seeking to invest in the Huzoom Lusail Project.

"At QIIB, real estate financing is a top priority, as it is a key driver of the country's urban renaissance. We are always keen to provide the best real estate financing products with flexible terms, easy procedures, and extended repayment periods, in alignment with Qatar National Vision 2030 and in support of comprehensive economic development."

He noted: "QIIB has developed a wide range of real estate financing solutions that address the needs of both individuals and corporates. We consistently innovate in designing these solutions to ensure financial inclusion and accessibility for all customer segments.

"Expanding such partnerships with leading institutions like Qatari Diar reflects our commitment to empowering our customers to seize investment opportunities in Qatar's real estate market under the best possible terms and conditions."

He concluded: "We are confident that the Huzoom Lusail Project will be one of the most attractive developments for investors in the coming period, thanks to its prime location and integrated services. At QIIB, we remain committed to providing the best financing facilities that deliver added value to our clients and help them achieve their housing and investment ambitions."

Al-Ali stated: "We are pleased to sign this MoU with QIIB, an important step in our efforts to provide practical financing solutions for purchasing plots in the Huzoom Lusail project. This project is one of Qatari Diar's landmark developments in Lusail City and will represent a significant addition to Qatar's real estate sector, as it embodies an integrated model for developing urban communities that combine living, working, and leisure, in line with the comprehensive renaissance the country is witnessing.

"We are confident that this partnership with QIIB will further enhance the project's attractiveness and open new horizons for both local and international investments."

He added: "Through this cooperation with QIIB, we look forward to enabling customers to seize the investment opportunities offered by the project and benefit from the diverse real estate financing options provided by the bank."

BYD and Tesla set to lose most from Mexico's proposed tariffs on China

Reuters
New York

Electric car rivals BYD and Tesla are set to be the biggest losers from Mexico's proposed 50% tariff on autos imported from China, triggering a likely blow to the fast-growing electric car market in Mexico while sparing the traditional "Big Three" US car manufacturers.

The proposed tariff, announced on Wednesday, targets electric and gasoline cars imported from all countries that Mexico doesn't have a free trade agreement with, including South Korea, India, Indonesia and Russia. In practice, however, the tariff would mostly impact electric cars manufactured in China and sold in Mexico, industry analysts said.

The levy has the potential to reshape North America's fastest-growing car market and put the brakes on BYD's meteoric rise in Mexico, analysts said.

Over the last year, Mexico has raised tariffs on Chinese-manufactured electric vehicles from 0% to 15% and now 50%, said Eugenio Grandio, president of the Electric Mobility Association in Mexico. "It's definitely a game-changer," Grandio said. "Fifty percent is a very aggressive number."

The plan still needs to be approved by Mexico's Congress, where President Claudia Sheinbaum's Morena party has a significant majority.

While the proposed tariff appears to be sweeping in nature, it would actually spare legacy US automakers — General Motors, Ford and Stellantis — under a 2003 decree. That regulation allows car companies with production plants in Mexico to import a percentage of vehicles tariff-free from countries like China that don't have a free trade agreement with Mexico. Unlike Tesla and BYD, all three legacy US carmakers have production plants in Mexico.

Meanwhile, plans by both Tesla and BYD to set up operations in Mexico have stalled. Tesla suspended construction of its factory in northern Mexico last year, blaming interest rate pressure and a slowing global economy. The proposed factory was projected to be the largest Tesla factory in the world, creating up to 6,000 local jobs.

All of Tesla's Model 3 and Model Y cars that were sold in Mexico since mid-2023 were manufactured in the company's Shanghai factory, said Salvador Rosas, vice-president of the Tesla Owners Club in Mexico, a Tesla-affiliated enthusiast's group that collects vehicle identification numbers from members.

Fitch downgrades France's credit rating in new debt blow

AFP
Paris

The Fitch agency downgraded France's credit rating on Friday, as President Emmanuel Macron struggles with political instability and disagreements on how to put the country's strained public finances in order.

The US ratings agency, one of the top global institutions gauging the financial solidity of sovereign borrowers, downgraded France on its ability to pay back debts, from "AA-" to "A+".

It also said France's debt mountain would keep rising until 2027 unless urgent action was taken.

The move comes just four days after Francois Bayrou resigned as prime minister after losing a parliamentary confidence vote over an attempt to get an austerity budget adopted. He had sought major spending cuts in the budget in a bid to cut the French deficit and debt.

Reacting to the announcement, Bayrou said on X that France was "a country whose 'elites' lead it to reject the truth (and) is condemned to pay the price".

The downgrade will further complicate the task of new Prime Minister Sebastien Lecornu, probably heading a minority government, of drawing up a budget for next year.

"The government's defeat in a confidence vote illustrates the increased fragmentation and polarisation of domestic politics," Fitch said in a statement.

"This instability weakens the political system's capacity to deliver substantial fiscal consolidation," it added, saying it was unlikely the fiscal deficit would be cut to three % of GDP by 2029, as the outgoing government had wanted.

Outgoing Economy Minister Eric Lombard acknowledged the agency's move, but insisted on the "solidity" of the French economy.

A rating downgrade typically raises the risk premium investors demand of a government to buy sovereign bonds — although some financial experts had suggested the debt market had already priced in an expected downgrade for France.

On Tuesday, the return on French 10-year government bonds, known as the yield, rose to 3.47%, close to that of Italy, one of the eurozone's worst performers.

Rising yields would translate into higher costs for servicing France's debt, which Bayrou warned was already at an "unbearable" level.

Since Macron's allies in parliament have no overall majority, they will likely have to make compromises that could undermine any drive to slash spending and raise taxes — with Lecornu's job potentially also on the line.

France's budget deficit represented 5.8% of gross domestic product (GDP) last year, and its debt 113% of GDP.

This compares with eurozone ceilings of 3% for the deficit, and 60% for debt.

"Fitch projects debt to increase to 121% of GDP in 2027 from 113.2% in 2024, without a clear horizon for debt stabilisation in subsequent years," the agency said.

"France's rising public indebtedness constrains the capacity to respond to new shocks without further deterioration of public finances."

France is still cautiously targeting economic growth this year. The INSEE national statistics bureau said Thursday that GDP was projected to grow by 0.8% for 2025, 0.1 points more than the previous government's estimate.

A drone view of tugboats assisting a liquefied natural gas tanker to dock at a port in Yantai, Shandong province. China's recent deal with Moscow to move forward with another major gas pipeline was widely seen as reshaping global gas flows next decade.

Exxon and Chevron see China gas demand growth even with Russia link

Bloomberg
Milan

Exxon Mobil Corp and Chevron Corp are bullish on China's future appetite for liquefied natural gas even if Russia succeeds in adding another pipeline to the Asian nation.

That's because China, the world's largest coal consumer, still has a long way to go to switch to cleaner fuels, such as natural gas, in power generation and industry, according to Exxon Mobil senior vice-president Peter Clarke. And the nation will want a diverse mix of suppliers to avoid over-reliance on Russian gas as Europe once had, said Chevron's president for global gas, Freeman Shaheen.

China's recent deal with Moscow to move forward with another major gas pipeline was widely seen as reshaping global gas flows next decade. China is already embracing more piped gas supply — and domestic production is booming — with LNG imports slumping this year just as geopolitical rival the US has become the world's biggest exporter of the super-chilled, seaborne fuel.

But while most analysts predicted a decline in China's demand for LNG if Russia's plans materialise, most likely on the other side of 2030, the US majors remain upbeat.

"Actually as you bring more pipeline gas into China, potentially, you just see a demand response because there's so much market there that is not connected, can't be supplied today," Exxon's Clarke said in an interview with Bloomberg in Milan. "And as you bring supply in, you actually create new demand."

While global LNG supply is expected to start tilting toward some excess, more supply is widely expected to lead to lower prices, potentially making the fuel more acceptable to price-sensitive markets, from China to India to Southeast Asia.

"So ultimately we still remain very positive on China growth over the long term," Clarke said on the sidelines of the Gastech event, a big annual gathering for the industry. "And then of course we see that developing Asia will follow in China's footsteps."

For TotalEnergies SE Chief Executive Officer Patrick Pouyanne, oversupply is something the entire industry will have to face. New volumes from a flurry of projects is expected to come from the US, but that will be "good news for consumers, including European consumers," he said on a panel at Gastech.

Chevron expects market growth to be lumpy when "production comes on and it pushes prices down and then it balances back out," according to Shaheen, who said the company's traders will manage that exposure.

Diversity of supply is crucial too, he said. Europe, and in particular nations such as Germany, relied on Russian piped gas for decades until the Kremlin's war in Ukraine resulted in just a fraction of that supply circulating in the region. While Moscow's relations with Beijing are warm, the exact parameters of the Power of Siberia 2 gas pipeline remain uncertain and the two nations have been known to drag on negotiations on new supply and prices for years.

"I think the Chinese are very intelligent," Shaheen said. "So while they are doing some deals with Russia and they'll do that, I think you'll continue to see a diversity of supply into China. And it just makes a lot of sense because you don't want what happened to Europe to happen in other places."

Hedge funds slash bullish oil bets to lowest ever amid Opec hike

Bloomberg
London

Hedge funds chopped their bullish position on US crude to the lowest on record as the Opec+ alliance's latest decision to boost production compounded already-gloomy forecasts that the world is heading toward an oil surplus this year.

Money managers cut their net-long stance on West Texas Intermediate by 14,630 lots to 12,657 lots in the week ended September 29, the lowest in data stretching back to June 2006, according to the Commodity Futures Trading Commission. Meanwhile, net-long bets on Brent crude decreased by the most since June, data from ICE Futures Europe show.

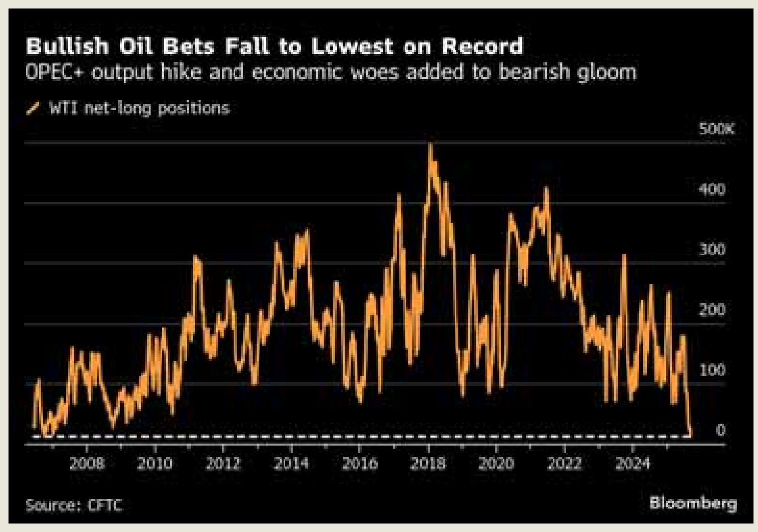
Money managers have turned less bullish on crude for eight out of the past 10 weeks as the market careened toward a global oil glut that's widely anticipated to unfold in the fourth quarter. The decision by the Organisation of Petroleum Exporting Countries and its allies last weekend to boost output by 137,000 barrels a day in October, even as summer demand wanes, has further darkened the outlook.

That gloom has been reinforced by two of the world's most prominent energy forecasters. The US Energy Information Administration projected that inventories already will start building up in the current quarter, while the International Energy Agency this week projected a record oil supply surplus next year.

US government data last week showed the country's crude and fuel stockpiles gained the most since July 2023, pointing to a softening domestic market.

Meanwhile, weak patches of jobs data are roiling longer-term consumption expectations, adding to concerns that the global trade war will take a toll on economic growth.

Still, the extreme bearish posturing may be tempered by geopolitical risks, including Ukrainian drone strikes on Russian energy infrastructure and the ongoing conflict in the Middle East.



Iraq signs $1bn investment deals with World Bank's IFC

Iraq signed on Saturday investment deals worth $1bn in its energy, agriculture and finance sectors with the World Bank's private sector arm, as the country seeks to build on its economic recovery following years of unrest, reports AFP.

At a ceremony marking two decades of the International Finance Corporation's presence in Iraq, Prime Minister Mohammed Shia al-Sudani announced the new contracts with his country's private and public sectors.

In as statement, the IFC announced "$1bn in new investments and engagements in energy, infrastructure, agribusiness, and finance".

"Attracting foreign capital has contributed to supporting Iraq's economic stability," al-Sudani said.

His media office said the deals include a $500mn contract to invest in associated gas — the excess of natural gas released during oil drilling — and development of gas facilities in the southern province of Basra.

Oil-rich Iraq has been trying to move past decades of war and unrest, but it still suffers from poor infrastructure, failing public services, and mismanagement.

It has only recently regained a semblance of stability and authorities hope to attract investments across sectors.

According to the International Monetary Fund, the country's "non-oil economic growth has been slow, constrained by low productivity, limited investment and an inefficient use of human capital".

The $14tn US stock rally is seeking a Fed rate cut playbook

Bloomberg
New York

A $14tn rally that has taken stocks to record highs is heading for an inflection point next week, with investors expecting the Federal Reserve to resume cutting interest rates at its long-awaited monetary policy meeting.

The S&P 500 Index is up 32% from its April lows, buoyed by bets that the Fed will lower borrowing costs several times this year, and a 25-basis point reduction on Wednesday is seen as a lock. Bullish traders may have history on their side: The index has been 15% higher, on average, a year after cuts resumed following a pause of six months or more, data from Ned Davis Research going back to the 1970s show. That compares to a 12% gain in the same period after the first cut of an ordinary cycle.

The worry is whether the Fed has acted quickly enough to head off an economic hard-landing that would undercut the case for stocks to rise further. Though growth remains relatively strong and corporate profits are healthy, ominous signs have cropped up in recent data, including a jobs report that showed unemployment at its highest level since 2021.

Investors are employing a range of strategies to take advantage of an expected shift, from buying shares of smaller companies to sticking with the megacap names that have led markets higher.

"We're in a unique moment," said Sevasti Balafas, chief executive officer of GoalVest Advisory. "The big unknown for investors is how much is the economy slowing and by how much will the Fed need to cut rates. It's tricky."

With the Fed's post-meeting statement set to be released at 2pm on Wednesday, investors will look for changes in the latest quarterly rates projections, known as the dot plot, and pore over Chair Jerome Powell's remarks a half-hour later.

Swaps contracts are fully pricing in at least a quarter-point reduction, with policymakers expected to restart an easing cycle they halted in December. Roughly 150 basis points of cuts are priced in over the next year. An outlook from the Fed echoing that view would be an encouraging sign for stock bulls, who have largely banked on a gradual easing path that keeps the economy from sliding into a recession.

The S&P 500 Index is up 32% from its April lows, buoyed by bets that the Fed will lower borrowing costs several times this year, and a 25-basis point reduction on Wednesday is seen as a lock

More broadly, "how inflation and economic trends play out in the rest of 2025 and next year will be crucial in determining how the Fed's easing cycle will progress and how the stock market will fare," said Andrew Almeida, director of investments at financial planning platform XY Planning Network.

The strength of the economy and pace at which the Fed reduces borrowing costs could dictate equity investors' sector preference, if history is any guide. In the four cycles where the Fed delivered only one or two cuts after pausing, the economy was generally strong and cyclical sectors like financials and industrials outperformed, according to data compiled by Rob Anderson, US sector strategist at Ned Davis Research. However, in cycles where four or more cuts were needed, the economy tended to be weaker and investors leaned more defensive, with health care and staples delivering the highest median returns.

"This market hinges on three factors: how quickly the Fed cuts rates and by how much, whether the AI trade continues to drive growth and if tariffs risk sparking higher inflation," said Stuart Katz, chief investment officer at Robertson Stephens, a wealth management firm.

To Katz, an unexpected fall in producer prices seen in August's data has helped ease worries that sticky inflation would prevent the Fed from cutting rates too deeply in the months ahead. He has been buying shares of small-capitalisation companies, which tend to be highly indebted and benefit from lower rates. The small-cap focused Russell 2000 Index is up around 7.5% this year, compared with the S&P 500's nearly 12% gain.

Investors with similar hopes have looked to comments from Powell, who last month said inflation effects from President Donald Trump's trade war will be "relatively short-lived" and expects a "one-time shift in the price level." Others have been eyeing less-travelled areas of the market.

Almeida, of XY Planning Network, is betting on mid-cap stocks: though the category has been often overlooked, it has typically trounced both large and small caps a year after rate cuts start, he said. Almeida also favours shares of companies in the financial and industrial sectors that could benefit from lower borrowing costs.

Balafas, of GoalVest Advisory, owns shares of Nvidia Corp, Amazon.com Inc and Alphabet Inc, a bet that a gradual economic slowdown is unlikely to upend corporate profit growth.

BUSINESS

Hollywood's largest landlord is showing signs of distress

Bloomberg
Los Angeles

Michael Hackman, who spent billions of dollars acquiring soundstages around the world, is becoming one of the big casualties of a global slump in film and TV production.

MBS Group, part of his Hackman Capital Partners portfolio, has hired AlixPartners to restructure its debt and raise new financing, according to people with knowledge of the matter. The company, which provides services for 650 soundstages in North America, Europe and Saudi Arabia, has cut about 100 US jobs from its staff of 1,400 over the last two weeks, said the people, who asked not to be identified discussing non-public information. In addition, Hackman personally left the MBS board.

A decline in film and TV production is rippling through businesses that support the entertainment industry, from landlords like Hackman Capital all the way down to caterers and costume makers. US studios output was down 35% last year from the peak in 2022, according to industry tracker ProdPro, with production retreating a further 12% in the first half of 2025.

Hackman Capital, the world's largest owner of film and TV soundstages, and the investment firm Affinius Capital Management bought MBS from Carlyle Group Inc in 2019 for $650mn. Affinius, formerly Square Mile Capital Management, is MBS's largest stockholder, two of the people said.

MBS leases equipment and services prominent facilities such as the Kaufman Astoria Studios in New York, Pinewood Studios in suburban London and Netflix Studios Albuquerque. MBS and Hackman remain intertwined. MBS operates numerous stages owned by Hackman, which ranks as its largest client.

Hackman, which owns hundreds of soundstages, went on an acquisition spree over the past decade, borrowing when interest rates were low and studio space was in high demand from Hollywood producers rushing to make movies and TV shows for Netflix and other online services. The company has $10bn in assets under management, according to its website.

Since then, major film and TV companies including Walt Disney Co, Paramount Skydance Corp and Warner Bros, Discovery Inc have curbed spending and cut thousands of jobs. In addition, strikes by writers and actors halted many film and TV projects in 2023. Paramount is preparing to bid for Warner Bros, a merger that would shrink the number of legacy Hollywood studios to four.

Earlier this year, Hackman entered refinancing talks with Goldman Sachs Group Inc after failing to repay $1.1bn in debt on Radford Studio Center, a 110-year-old facility where Gilligan's Island and Seinfeld were filmed, Bloomberg reported. He's delinquent on the debt owed on that studio for the months of July and August, according to mortgage filings.

Last month, Hackman refinanced a $165mn mortgage on Raleigh Studios, also in Los Angeles. It listed part of Raleigh, a production site in the San Fernando Valley, for sale at $18mn in August. Rival studio operator Occidental Entertainment put its flagship property near downtown Los Angeles up for sale for $45mn. The facility dates back to 1913 and has hosted productions starring Mary Pickford and Charlie Chaplin.

"I don't believe our facility, or others like it, are well-suited for investors," Craig Darian, the chairman of Occidental, wrote in an email. He suggests such properties should instead be owned by film and TV production or distribution companies. "Unless one has a long runway, a redevelopment plan and a reliable exit strategy, my view is 'Stay Out'."

To counter falling occupancy from Hollywood film and TV productions, Hackman has sought to lease sets to social-media influencers on a shorter-term basis. The executive has also discussed with colleagues whether the firm can reimagine the soundstages as venues where popular food brands can erect pop-ups to interact with consumers.

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QNB FINANCIAL SERVICES

Weekly Market Report

The Qatar Stock Exchange (QSE) retreated by 6.09 points or 0.1% to close at 11,093.12. Market capitalisation declined 0.01% to QR662.6bn from QR662.7bn at the end of the previous trading week.

Of the 53 traded companies, 18 ended the week higher, while 35 ended lower. Qatar General Insurance & Reinsurance (QGRI) was the best per-forming stock for the week, rising 7.7%. Mean-while, Mannai Corporation (MCCS) was the worst perform-ing stock for the week, declining by 7.2%.

QNB Group (QNBK), Qatar Is-lamic Bank (QIBK) and Nakilat (QGTS) were the main contribu-tors to the weekly index losses. They shaved off 33.67, 21.48 and 7.12 points from the index, respec-tively.

Traded value during the week decreased 1.9% to QR1,615.5mn from QR1,647.4mn in the prior trading week. Baladna (BLDN) was the top value traded stock during the week with total traded value of QR166.2mn.

Traded volume decreased 6.4% to 538.1mn shares compared with 574.9mn shares in the prior trad-ing week. The number of transac-tions rose 2.1% to 98,865 vs 96,797 in the prior week. BLDN was the top volume traded stock during the week with total traded volume of 108.9mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR44.1mn vs net selling of QR56.5mnv in the prior week. Qatari institutions remained bull-ish, with net buying of QR11.0mn vs net buying of QR14.5mn in the week before. Foreign retail inves-tors ended the week with net sell-ing of QR20.5mn vs net buying of QR34.4mn in the prior week. Qa-tari re-tail investors recorded net buying of QR53.6mn vs net buying of QR7.6mn.

Global foreign institutions are net buyers of Qatari equities by $169.9mn YTD, while GCC institu-tions are net long by $78.7mn.

Market Indicators	Week ended. Sept 11, 2025	Week ended. Sept 04, 2025	Chg. %
Value Traded (QR mn)	1,615.5	1,647.4	(1.9)
Exch. Market Cap. (QR mn)	662,592.3	662,664.8	(0.0)
Volume (mn)	538.1	574.9	(6.4)
Number of Transactions	98,865	96,797	2.1
Companies Traded	53	53	0.0
Market Breadth	18:35	9:44	–

Source: Qatar Stock Exchange (QSE)

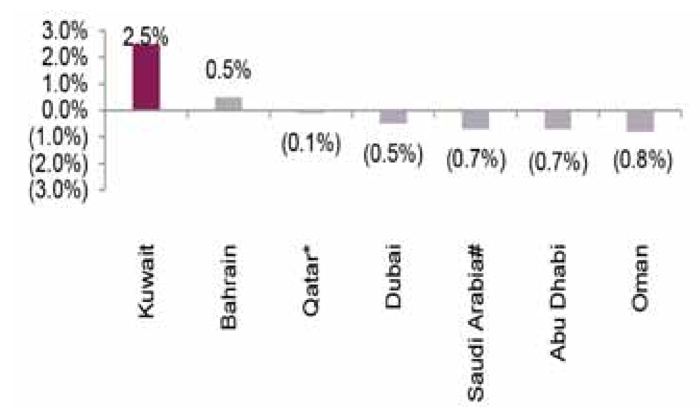
Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,524.26	(0.1)	(1.2)	10.0
ALL Share Index	4,154.14	(0.3)	(1.3)	10.0
Banks and Financial Services	5,266.06	(1.2)	(2.1)	11.2
Industrials	4,461.13	1.5	(0.2)	5.1
Transportation	5,720.27	(0.9)	(1.9)	10.8
Real Estate	1,650.56	(0.1)	(0.7)	2.1
Insurance	2,440.19	0.8	0.4	3.9
Telecoms	2,280.16	3.1	2.4	26.8
Consumer Goods & Services	8,397.58	(0.4)	(0.6)	9.5
Al Rayan Islamic Index	5,323.85	0.6	(0.6)	9.3

Source: Qatar Stock Exchange (QSE)

QSE Index and Volume

Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



Source: Bloomberg

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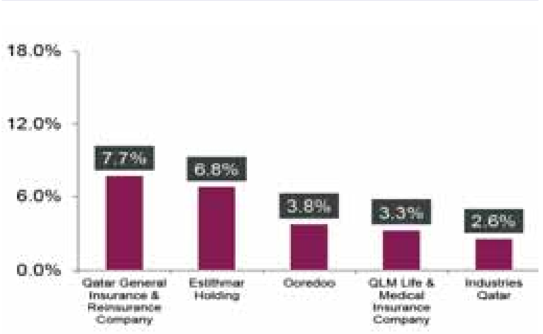
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,093.12	(0.1)	(1.2)	4.9	445.20	181,835.2	12.4	1.4	4.5
Dubai	5,956.76	(0.5)	(1.8)	15.5	628.00	279,894.5	9.1	1.5	4.6
Abu Dhabi	9,959.79	(0.7)	(1.3)	5.7	1,346.90	771,348.6	20.8	2.6	2.3
Saudi Arabia#	10,453.1	(0.7)	(0.4)	(11.5)	4,691.23	2,350,079.2	18.3	2.2	3.8
Kuwait	8,716.63	2.5	2.6	18.4	1,840.45	170,462.1	17.2	1.8	3.1
Oman	5,081.82	(0.8)	1.0	11.0	210.28	37,670.9	8.9	1.0	5.7
Bahrain	1,943.38	0.5	0.7	(2.1)	47.21	18,524.4	12.8	1.3	9.9

Source: Bloomberg

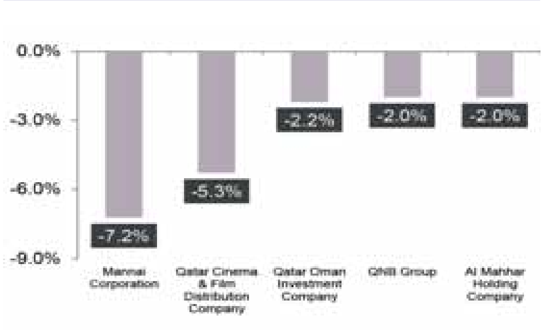
Qatar Stock Exchange

Top Five Gainers



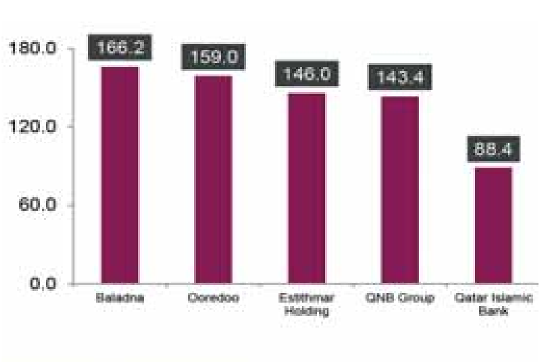
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



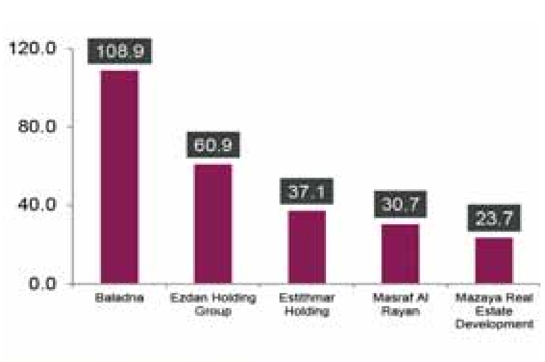
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)

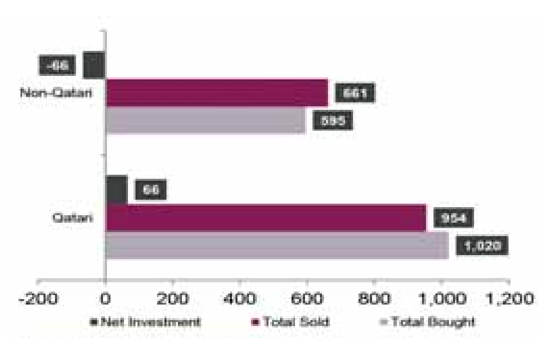


Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded

Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price September 11	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.50	(2.01)	7.00	170,874	10.8	1.8	3.9
Qatar Islamic Bank	23.84	(1.28)	11.61	56,332	12.5	2.0	4.0
Commercial Bank of Qatar	4.60	(1.12)	5.75	18,617	7.1	0.9	6.5
Doha Bank	2.49	0.77	25.01	7,717	8.8	0.7	4.0
Al Ahli Bank	3.67	0.60	6.43	9,368	10.8	1.3	6.8
Qatar International Islamic Bank	11.26	0.99	3.30	17,044	14.2	2.2	4.5
Al Rayan Bank	2.39	(0.46)	(3.00)	22,218	14.8	0.9	4.2
Lesha Bank	1.86	(0.32)	37.67	2,088	13.3	1.5	2.7
National Leasing	0.72	(0.55)	(7.82)	356	19.6	0.6	4.9
Dlala Holding	1.03	(1.43)	(10.27)	196	93.4	1.0	N/A
Qatar & Oman Investment	0.67	(2.20)	(5.13)	210	N/A	1.2	N/A
Islamic Holding Group	3.31	(1.28)	(12.63)	187	27.2	1.1	2.1
Dukhan Bank	3.60	(0.94)	(2.71)	18,817	14.4	1.4	4.5
Banking and Financial Services				**324,024**			
Zad Holding	13.81	(1.36)	(2.54)	3,969	19.1	2.8	5.1
Qatar German Co. for Medical Devices	1.69	(0.59)	23.07	195	N/A	N/A	N/A
Salam International Investment	0.75	(0.79)	13.64	857	12.0	0.5	5.3
Baladna	1.52	0.80	21.17	2,882	8.6	1.1	N/A
Medicare Group	6.24	(0.48)	37.14	1,756	19.5	1.8	3.2
Qatar Cinema & Film Distribution	2.42	(5.29)	0.62	152	15.4	1.1	2.9
Qatar Fuel	15.00	(0.13)	0.00	14,914	14.5	1.7	6.7
Widam Food	2.19	(0.81)	(6.60)	395	N/A	N/A	N/A
Mannai Corp.	5.63	(7.24)	54.70	2,567	14.6	2.6	4.4
Al Meera Consumer Goods	14.46	0.14	(0.41)	2,979	16.9	1.9	5.9
Mekdam Holding Group	2.61	(1.36)	(13.77)	418	10.4	1.7	N/A
Meeza QSTP	3.27	1.36	(0.06)	2,124	35.9	3.0	2.4
Al Faleh Education Holding	0.73	(0.95)	5.04	175	13.9	0.7	2.6
Al Mahhar Holding	2.25	(2.00)	(8.24)	466	10.1	1.3	5.3
Consumer Goods and Services				**33,849**			
Qatar Industrial Manufacturing	2.50	(0.79)	(0.48)	1,188	8.8	0.6	5.2
Qatar National Cement	3.37	(0.03)	(16.27)	2,199	16.3	0.8	8.0
Industries Qatar	12.89	2.63	(2.86)	77,985	19.1	2.1	5.4
Qatari Investors Group	1.51	0.13	(2.15)	1,871	11.2	0.6	8.6
Qatar Electricity and Water	15.90	(0.56)	1.27	17,490	12.5	1.1	4.9
Aamal	0.82	(0.36)	(4.10)	5,160	11.1	0.6	7.3
Gulf International Services	3.13	(1.17)	(5.83)	5,824	7.6	1.3	5.4
Mesaieed Petrochemical Holding	1.33	0.23	(11.24)	16,671	23.8	1.0	4.2
Estithmar Holding	3.96	6.82	133.87	14,839	22.2	2.6	N/A
Qatar Aluminum Manufacturing	1.43	0.28	17.57	7,952	11.1	1.2	6.5
Industrials				**151,178**			
Qatar Insurance	2.03	0.50	(4.43)	6,627	11.5	1.0	4.9
QLM Life & Medical Insurance	2.30	3.27	11.53	806	12.0	1.2	4.3
Doha Insurance	2.53	(0.75)	1.20	1,265	6.5	0.9	6.9
Qatar General Insurance & Reinsurance	1.32	7.67	14.48	1,155	20.4	0.3	N/A
Al Khaleej Takaful Insurance	2.40	(1.84)	0.46	613	9.3	1.0	6.3
Qatar Islamic Insurance	8.57	0.07	(1.26)	1,285	8.7	2.4	5.8
Damaan Islamic Insurance Company	4.02	(0.25)	1.67	804	8.3	1.4	5.0
Insurance				**12,555**			
United Development	1.01	(0.79)	(10.51)	3,559	10.6	0.3	5.5
Barwa Real Estate	2.73	(0.18)	(3.53)	10,623	8.5	0.5	6.6
Ezdan Real Estate	1.22	1.58	15.72	32,414	90.7	1.0	N/A
Mazaya Qatar Real Estate Development	0.62	(0.48)	6.34	621	14.5	0.6	N/A
Real Estate				**47,216**			
Ooredoo	13.41	3.79	16.10	42,955	12.2	1.5	4.8
Vodafone Qatar	2.45	0.95	33.66	10,339	16.3	2.1	4.9
Telecoms				**53,294**			
Qatar Navigation (Milaha)	11.09	(0.54)	0.91	12,600	10.8	0.7	3.6
Gulf Warehousing	2.63	(1.61)	(21.96)	154	11.8	0.6	3.8
Qatar Gas Transport (Nakilat)	4.73	(1.11)	13.91	26,183	15.6	2.0	3.0
Transportation				**38,937**			
Qatar Exchange				**662,592**			

Source: Bloomberg

Technical analysis of the QSE index

Source: Bloomberg

The QSE index closed flat for the third week as it lost 0.05% from the week be-fore, closing at 11,093.12 points. The recent correction is a natural phenomenon in the financial markets; markets correct after sharp rises. From a technical analysis point of view, the index remains in a healthy uptrend as long as it stays above the 10,650 level. Major moving averages are stacked positively and pointing upwards, which support our bullish outlook over the coming months. We also stay dynamic with the signals offered to us by the market.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indica-tor – RSI is a momentum oscilla-tor that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Di-vergence) indicator – The indicator consists of the MACD line and a signal line. The diver-gence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or down-trend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The re-verse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candle-stick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

WEEKLY ENERGY MARKET REVIEW

Oil gains weighed down by US demand worries

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Oil

Oil prices rose on Friday after a Ukrainian drone attack suspended loadings from the largest port in western Russia, but gains were capped by concerns about US demand. Brent crude futures settled at $66.99. US West Texas Intermediate (WTI) crude closed at $62.69. For the week, Brent rose by 2.3%, WTI rose by 1.3%.

The US economy likely created 911,000 fewer jobs in the 12 months through March than previously estimated, the Labor Department said on Tuesday. The economic data is not supportive of a rally.

The markets are also watching for sanctions or tariffs from the Trump administration aimed at reducing use of Russian crude by India and China. Meanwhile, India's largest private port operator, Adani Group, has banned tankers sanctioned by Western countries from entering all of its ports.

Gas

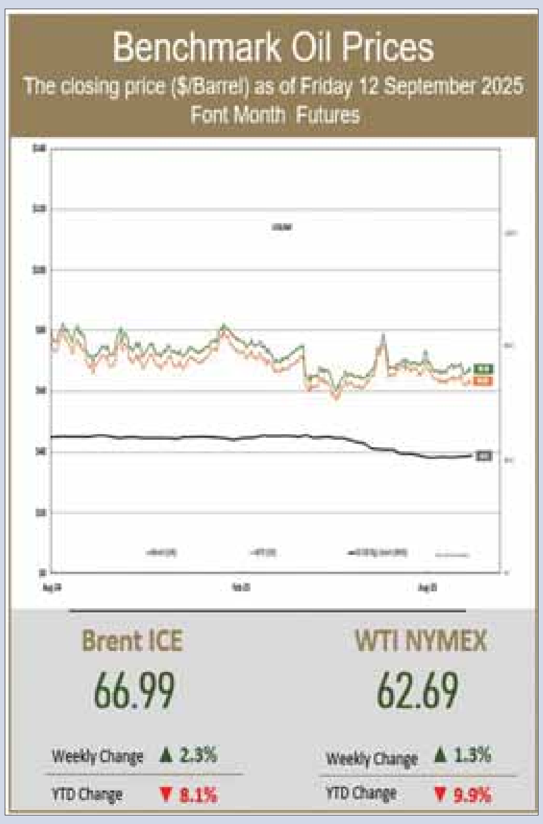
Asian spot liquefied natural gas (LNG) prices inched up last week, lifted by geopolitical developments around Russian sanctions and tensions in the Middle East, though muted demand and high inventories in the region capped price gains.

The average LNG price for October delivery into Northeast Asia was at $11.50 per million British thermal units (mmBtu), up from $11.30 per mmBtu last week, industry sources estimated.

Asian LNG prices were largely tracking the geopolitical premium seen in European gas prices rather than Asian fundamentals. The negotiations by the European Union and the United States around fresh sanctions on Russia, and Israel's escalation targeting Hamas leaders in Qatar, had pushed risk premiums higher. In Europe, the Dutch TTF hub settled at $11.23 per mmBtu, recording a weekly gain of 1.9%.

■ *This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development*

Asian spot liquefied natural gas prices inched up last week. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*



Mohamed Mohsin Alyafei, Enterprise Business Unit director at Vodafone Qatar, and Firas Sleiman, founder of KAIC, during the signing ceremony.

Vodafone Qatar, KAIC sign strategic MoU to advance AI innovation

Vodafone Qatar and Khwarizmi Artificial Intelligence Centre Doha (KAIC) have signed a strategic memorandum of understanding (MoU), marking the beginning of a collaboration aimed at accelerating artificial intelligence (AI) innovation across Qatar.

The partnership will see both organisations co-develop and implement an AI-powered FlowTeam solution, based on KAIC's TENN.ai platform, and customised to meet Vodafone Qatar's evolving client needs. The collaboration will particularly focus on offering disruptive AI-driven user experiences, enhancing customer satisfaction, optimising operational agility, and driving transformative digital innovation across Qatar's telecommunications and enterprise sectors.

Leveraging KAIC's robust AI solutions and capabilities, Vodafone Qatar will develop solutions to overcome industry challenges, empowering customers and businesses alike with smarter, more personalised services. The partnership reflects Vodafone Qatar's ongoing commitment to delivering advanced, customer-centric technologies by leveraging the latest AI innovations to drive digital transformation within Qatar's enterprise sectors.

Mohamed Mohsin Alyafei, Enterprise Business Unit director at Vodafone Qatar, said: "In recognition of the ongoing need for innovation to advance Qatar's aspirations for a diversified, competitive digital economy, Vodafone Qatar is committed to developing infrastructure and technological capabilities to support this vision. By harnessing AI's potential, we aim to reshape how businesses engage with their customers and strengthen Qatar's position as a technology leader, in line with Qatar National Vision 2030."

Firas Sleiman, founder of KAIC, said: "We're honoured and thrilled to work with Vodafone Qatar on these key initiatives, and support government and private clients with their AI use cases and workflow transformations. This strategic collaboration will harness the power of our TENN.ai Enterprise AI Platform, allowing clients to use our super-agentic FlowTeams to deploy AI Employees that will automate and accelerate work. These smart virtual AI employees will redefine operational agility and deliver unprecedented customer experiences, truly powering Qatar's digital transformation journey."

GWC wins MEED 'Project of the Year' award for wastewater treatment

Leading logistics services provider Gulf Warehousing Company has been named the 'National Winner for Qatar' in the wastewater treatment sector for its sewage water treatment plant in the GWC Bu Sulba Warehousing Park.

The award was announced as part of the 15th edition of the annual MEED Projects Awards, held in collaboration with Mashreq Bank. This recognition qualifies the company for the regional stage, where the Mena winners will be announced on November 19.

GWC Group Managing Director Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani said: "We are honoured to receive the MEED Projects Award at the national level, standing alongside a distinguished lineup of leading infrastructure projects across the Middle East and North Africa.

"This prestigious recognition underscores the quality of our project and the dedicated efforts invested in developing sustainable infrastructure that supports Qatar's development journey in line with the Third National Development Strategy and Qatar National Vision 2030."

He added: "This award not only celebrates our contribution to national development but also highlights the strategic importance of the Sewage Treatment Plant in the GWC Bu Sulba Warehousing Park. It marks a milestone in our ongoing commitment to upholding the highest sustainability standards, safeguarding the environment, and advancing sustainable development and support to the small and medium enterprises."

The Sewage Treatment Plant at GWC Bu Sulba Warehousing Park adheres to world-class standards for water treatment and sustainability best practices, effectively generating TSE Water (Treated Sewage Effluent) to irrigate plants and trees.

Using TSE water for irrigation can improve soil fertility, reduce the need for chemical fertilisers, and conserve water resources, which promotes sustainable agricultural practices and aligns with Qatar's sustainable development goals.

The plant treats 456 cubic meters of water daily, ensuring a reliable and sustainable supply for irrigation systems. The recycled water is used to irrigate a total of 20,000 square metres of landscaped areas, including trees, shrubs, and grass.

GWC Acting Group CEO Matthew Kearns stated: "This is the second award in just a few months for the Sewage Treatment Plant at the GWC Bu Sulba Warehousing Park, following its recognition in November 2024 as the 'Best Water Recycling Initiative' at the Tarsheed Energy Efficiency Forum, organised by Qatar General Electricity & Water Corporation (Kahramaa) as part of its National Programme for Conservation and Energy Efficiency (Tarsheed).

"This achievement clearly highlights the project's significance and serves as a strong motivation for GWC to continue advancing sustainable infrastructure, driving growth-oriented projects, and leading the development of the logistics services sector."

The annual MEED Projects Awards, in association with Mashreq, represent the pinnacle of recognition for the most outstanding projects across the Middle East and North Africa. The awards emphasise innovation, sustainability, and positive community impact, and have become a benchmark for excellence and achievement in the region.

This year, some 87 projects across 17 categories were shortlisted following a thorough and impartial judging process that focused on engineering brilliance, technological innovation, sustainable practices, and the significant benefits these projects bring to society — reflecting the highest standards of quality, innovation, and impact.

From left: GWC Group Managing Director Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani, and Acting Group CEO Matthew Kearns.

US interest rates point to mild 'stagflation' scenario: QNB

Interest rates in the United States are pointing to a mild "stagflation" scenario, where underwhelming economic growth combines with inflation still above the 2% target of monetary policy, according to QNB.

A disruptive agenda by President Trump has pushed economic policy uncertainty in the US to unprecedented levels. The new administration recently placed monetary policy at the centre stage, aggressively advocating for significant policy rate cuts, and pressuring Federal Reserve officials to implement a more accommodative monetary policy.

In the US, this represents a shift in the governance of a process that is typically highly technical. Usually, monetary policy decisions are based on the outlook for key macroeconomic variables and a careful calibration of the impact of interest rate changes on economic activity and prices.

This process is carried out with thorough deliberation by members of the Federal Open Market Committee (FOMC) and their staff, historically insulated from political pressures.

The emergence of the new regime has disturbed financial markets, which displayed significant fluctuations as investors try to find the appropriate levels of interest rates necessary to price assets under the new macroeconomic environment, QNB noted.

In general, interest rates and the yields of US Treasury (UST) instruments of different maturities and types provide valuable information regarding the macroeconomic outlook.

In this article, QNB is looking into these interest rates to uncover the outlook for the US economy.

First, the steepening of the real yield curve indicates cooling growth expectations. A benchmark measure of the slope of the real yield curve is the difference between the 10-year and 2-year yields of Treasury inflation-protected securities (TIPS). These securities strip out the inflation rate, reflecting changes in real interest rates.

A widening of this gap, signals that markets expect decelerating economic activity in the short-term relative to the long-run. Furthermore, the widening of the gap this year has occurred with unchanged real long-term yields, meaning that longer term prospects remain unchanged. In recent months, softer job creation and a gradually increasing unemployment rate point to a weakening of labour markets and overall economic activity.

Indeed, this year consensus real GDP growth expectations for 2025 and 2026 have fallen by 0.5 percentage points (pp) to 1.5% and 1.7%, respectively. In other words, the US economy is entering a softer environment and is set to deliver the weakest annual growth rates since the Covid-pandemic recession.

Second, under current economic conditions real interest rates are at highly-restrictive levels. The real interest rate adjusts nominal interest rates by the rate of inflation, reflecting the true cost of credit by taking into account changes in the prices of goods and services, and is therefore a key determining factor of consumption, investment, and overall economic activity.

The upper bound of the monetary policy rate stands at 4.5% which, with the inflation rate at 2.7%, implies a real rate of interest that is close to 1.8%. This is significantly above the "neutral rate" for the US of around 50-100 bps, the real interest rate that keeps the economy at full employment. This signals that current rates are excessively restrictive and need to be adjusted to avoid a sharper growth slowdown.

Third, short-term Treasury nominal yields closely track the path of the federal funds rate expected by the markets over the life of a particular note. This year, the 2-year UST yield has fallen 60 bps, from a peak of 4.40% in January to close to 3.80%.

This fall in Treasury yields points to a sizeable cycle of policy rate cuts by the Federal Reserve over the medium term. More concretely, markets are currently pricing two 25 bps to the federal funds rate by the end of 2025 and further rate cuts throughout 2026, for a terminal rate of around 3% by end-2026. This is a significant adjustment in expectations that is aligned with the current macroeconomic outlook.

"All in all, interest rates are pointing to a mild "stagflation" scenario, where underwhelming economic growth combines with inflation still above the 2% target of monetary policy. FOMC members have underlined a "shifting balance of risks," with more weight on weakening economic growth, and markets expecting a policy cycle that will take the benchmark interest rate to 3% by end-2026," QNB noted.