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# QatarEnergy’s particulate matter emissions decline 25% last year on lower flaring

By Pratap John  
Business Editor

QatarEnergy’s particulate matter (PM) emissions last year decreased by 25% compared to 2023, mainly due to lower overall flaring, the energy major said in its latest Sustainability Report.

Volatile organic compound (VOC) emissions in 2024 decreased to 2.4 thousand metric tonnes, compared to 2.8 thousand metric tonnes reported in 2023, QatarEnergy said.

This decrease, it said, was primarily driven by lower overall flaring compared to the previous year.

Nitrogen oxides (NOx) emissions in 2024 remained relatively flat at 10.9 thousand metric tonnes, compared to 11.4 thousand metric tonnes reported in 2023, it said.

QatarEnergy initiatives to reduce air emissions include company-wide (Leak Detection and Repair) LDAR programme, now in its third year, successfully monitors close to 600,000 components for fugitive emissions in operated assets on an annual basis; progressing on zero offshore routine flaring by 2030, while also identifying and mitigating onshore emission sources; improvements in flare management process at Dukhan through improved measurement and reporting of flaring data, while developing action plans for flaring mitigation; progressing on emissions reduction projects including the NGL-5 plant in MIC and crude oil stabilisation at Halul Island.

Both projects are being designed for zero routine flaring, supporting air emissions reduction associated with its production activities.

Company-wide GHG emissions management and energy ef-



QatarEnergy is implementing control measures to monitor and reduce emissions and improve air quality in the country

iciency study cover onshore and offshore operated operations.

The opportunities identified by the study are also expected to help improve air quality by reducing non-GHG air pollutants.

To monitor maritime emissions at Ras Laffan Port, QatarEnergy is acquiring a system to measure emissions from marine vessels.

VOC and JBOG facilities are being developed at new berths to reduce fugitive emissions and flaring in product loading operations at the port.

QatarEnergy said it is also de-

veloping plans to install a new gasoline production facility in Ras Laffan to produce Euro V specification gasoline.

The project aims to primarily meet local fuel demand and the stringent product specifications will support improved local air quality by reducing SO<sub>2</sub>, NO<sub>x</sub>, and particulate matter emissions from vehicles.

It is also relocating a gasoline and jet fuel storage facility in Doha to MIC to support local air quality improvements in a central urban area.

## QEWEC earns nine-month net profit of QR1,027mn

Qatar Electricity & Water Company posted a net profit of QR1,027mn in the first nine months of this year, compared to QR1,189mn in the same period in 2024.

QEWEC reported nine-month revenue of QR2,289mn compared to QR2,265mn during the same period in 2024.

The financial results were approved by QEWEC Board of Directors held under the chairmanship of HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi yesterday.



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The accolade reflects QNB's commitment to providing its clients with world-class private banking experiences, underpinned by innovation, expertise, and trusted relationships

## QNB named Best Private Bank in Qatar for 2025

QNB has “reaffirmed its leadership in private banking” by being named ‘Best Private Bank in Qatar’ at MEED’s MENA Banking Awards for Wealth and Private Banking 2025.

This prestigious recognition highlights QNB’s continued excellence in serving high-net-worth clients through innovative solutions, personalised advisory services, and a commitment to delivering exceptional value and trust.

The MENA Banking Awards by MEED celebrate the region’s most distinguished financial institutions, recognising those that demonstrate



outstanding performance, innovation, and client-centric strategies in the evolving wealth and private banking landscape.

This accolade reflects the bank’s commitment to providing its clients with world-class private banking experiences, underpinned by innovation, expertise, and trusted relationships. QNB’s private banking services offer clients a comprehensive range of tailored wealth management solutions, including investment advisory, and exclusive access to global opportunities.

Through its expanding international presence and digital capabilities, QNB continues to set new benchmarks in delivering excellence and sophistication in private banking.

## Qatar Investment and Innovation Conference to feature HEC Paris insight session, high-level panels and AI for good Qatar challenge

The Business Year, in collaboration with Msheireb Properties, has announced the complete programme for the ‘Qatar Investment and Innovation Conference: Driving GCC Entrepreneurial Growth’, scheduled for November 3, 2025, at Barahat Msheireb, Doha.

Held in strategic partnership with the Ministry of Communications and Information Technology (MCIT), the conference will bring together policymakers, investors, entrepreneurs, and innovators from across the Gulf, beginning with a pre-event session at HEC Paris, Doha.

The event will commence at 2pm with an ‘Insight Session’ organised by HEC Paris, Doha, titled ‘The Architecture of AI: Energy, Capex, and Capability’. Facilitated by Dr Pablo Martin de Holan, dean of HEC Paris, Doha, the two-hour interactive discussion will examine AI as an emerging industry and explore the potential and challenges it poses for founders, investors, organisations, and national economies.

The session will also include a panel of technology and innovation experts, featuring Dr Fadi Nasser, Chief Commercial officer, Meeza; Nouf Almarri, Chief Information officer, Civil Services and Government Development Bureau; Engineer Sarah al-Mawlawi, director, Corporate Information Security, Ooredoo Qatar; and Aysha al-Mudahka, senior director of RDI Programmes-Qatar Research Development and Innovation Council (QRDI).

From 4.30pm, the main conference will feature two panel discussions on the GCC’s entrepreneurial ecosystem, with a keynote speech from Nejoud al-Jehani, executive director of Strategy and Programmes, QRDI, and introductory remarks by Faysal Shair, partner at Dar Ventures and Omar Sultan, managing partner at Sultan Ventures, and CEO of Acasia.

The first panel, ‘Fostering Entrepreneurship and Driving Economic Growth in the GCC’, will focus on how public policy, institutional leader-

ship, and cross-border collaboration can create stronger conditions for entrepreneurship in the GCC.

Moderated by Vanessa Rameix, regional director at TBY, the panel will include Hussain al-Mahmoudi, CEO, Sharjah Research, Technology and Innovation Park (SRTIP); Yousuf Mohamed al-Jaida, CEO, Qatar Financial Centre (QFC); Rama Chakaki, president, Qatar Science & Technology Park (QSTP); and Fahad al-Sharekh, founder & managing partner, TechInvest.

The second panel, ‘Financing the Future: GCC Investment Strategies & Policy Insights’, will examine how venture capital, private equity, and government-backed funding are evolving to support the next generation of entrepreneurs.

Moderated by Sophia Swire, founder of GEDI, the panel will feature Mohammed Alzubi, founder & managing partner, Nama Ventures; Abdulrahman al-Jiffry, partner, 500 Global; Steve Khayat, CEO, Phoenix Venture Partners;

and Dr Mohammed al-Housani, director of Research and Advocacy, QRDI.

The ‘AI for Good Qatar Challenge’, organised in partnership with AI for Good YALLs Qatar, will bring together the most promising GCC-based pre-seed and seed-stage startups leveraging artificial intelligence to address global challenges aligned with the UN Sustainable Development Goals.

Ten pre-qualified startups will pitch live on the main stage in two rounds, each delivering three-minute presentations to the following panel of expert judges: Tarik Sultan, Builders VC; Bilel al-Souaied, AI for Good Doha Chapter; Andrea Azzolari, Plug and Play; Omair Sultan al-Naimi, MCIT; Faysal Shair, Dar Ventures; Faris al-Obaid, Tamara; and Majed Lababidi, Alchemist Doha.

The winning startup will attend the AI for Good Global Summit 2026 in Geneva and receive fast-track access to select accelerator pro-



Qatar Investment and Innovation Conference, co-organised by TBY and Msheireb Properties, will serve as a high-level forum connecting policymakers, investors, entrepreneurs, and innovators from across the Gulf.

grammes both locally and internationally.

Dr Hafiz Ali Abdulla, senior director of Corporate Communication at Msheireb Properties, said: “This comprehensive conference aligns perfectly with our vision of creating dynamic urban spaces that inspire progress and cooperation.”

Rameix said, “The AI for Good Qatar Challenge represents a critical step in connecting Qatar’s entrepreneurial ecosystem with global innovation networks.”

# Saudi banks signal a pullback in lending after years of growth

**Bloomberg**  
Riyadh

Saudi Arabian banks are starting to show signs of pulling back on lending for the first time in years as liquidity tightness and new bank regulations make it more challenging to keep up with demand for credit. Medium-term lending by local banks fell 5% in the third quarter, the first quarterly drop since 2022, according to data compiled by Bloomberg. That marks the initial signs of easing after years of explosive growth that took volumes to a record in June. A bigger pullback now beckons as banks contend with strong economic momentum, slower deposit growth and regulations that'll soon require more capital to be held on balance sheets, according to Moody's Ratings. "Banks are becoming more selective," said Ashraf Madani,

vice-president and senior credit officer at the firm. "Now, banks are getting 10 applications, they're giving back seven loans." He expects more caution ahead that will eventually lead to less loan generation and an easing in banks' loan-to-deposit ratios from 115% this year. Lenders are facing increasing challenges as economic players from government entities to corporates look to drive the Vision 2030 agenda. That plan aims to build up new industries from finance to artificial intelligence to make the economy less reliant on oil and transform Riyadh into a global hub for investment. With the government running sustained budget deficits, the sovereign wealth fund weighing new spending priorities and debt capital markets still under development, banks have become the primary source of financing for those plans. Lenders have



increased their own borrowing to meet appetite for loans, issuing debt at both the senior and junior levels. Adding to their challenges are Saudi central bank regulations that will increase capital

requirements by 1% in mid-2026. Junaid Ansari, director of investment strategy and research at Kamco Investment Company, said the impact "should be manageable," while Moody's sees the requirements pressuring balance sheets and accelerating the lending slowdown. Edmond Christou, senior industry analyst at Bloomberg Intelligence, notes its 2025 consensus forecast for 13% Saudi loan growth is at risk of missing the mark. While interest rate cuts may help, the benefits may be outweighed by tight liquidity. To be sure, there are still plenty of signs of robust growth, with both short- and long-term credit facilities still expanding in the third quarter. Al Rajhi Bank said it expects moderate expansion in the final stretch of the year despite challenges, while SNB and Riyad Bank have noted they are starting to lend more selectively.

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# The potential and froth within the bubble

**Economic growth has held up, technological progress promises to be transformative, yet the atmosphere at the recent IMF summit in Washington, DC was replete with anxiety**

By Fahad Badar

Macroeconomic indicators are largely positive, recession has been avoided, and yet hardly anyone at the recent IMF summit in Washington, DC was expressing calm confidence over prospects. There was a feeling that the state of affairs is not normal, and that something is about to break.

No one doubts that AI valuations represent an investment bubble. In the sober language of the IMF, its latest Financial Stability report described valuations as 'stretched'. It also referred to risks with high levels of government debt and private credit. The IMF's growth-at-risk framework shows that risks to global financial stability are 'elevated'.

A positive take on the AI bubble is that such over-investment is a perfectly healthy feature when there is a major technological breakthrough, and that the value added by the few who survive and thrive will more than outweigh the temporary losses from those which fail. The productivity gains across the economy from the rapid developments in AI are set to be transformative, and it is necessary to invest in many startups as it is not possible in advance to anticipate which will become the unicorns.

This is a credible argument, but there are trends both within the AI investment patterns, and a parallel trend in private credit, that hold the potential for wider, and bigger, negative economic shocks.

First of all, the scale of the over-investment is unprecedented. Ten AI startups have seen their valuation rise by nearly \$1tn in 2025. They are all loss-making. Venture capital investment in dotcoms at the start of the century was \$10.5bn, or \$20bn allowing for inflation. The equivalent figure for AI is \$200bn. An AI startup with a

\$5mn turnover is valued at \$500mn.

Secondly, there is the circular nature of much of the investment. Recent deals announced by OpenAI constitute an example. In September the company - one of the ten loss-makers and the developer of ChatGPT - announced a partnership with Oracle, in which it would pay the older tech company over \$300bn to expand its data centre capacity as part of the ambition to create super-intelligence. OpenAI has also confirmed a deal with the chip maker AMD to buy \$90bn worth of its AI graphics processing units, and was granted warrants to own 160mn AMD shares, giving it a potential 10% ownership. AMD shares rose nearly 24% on the news.

OpenAI does not have the capital or recurring revenue for these commitments, but it has attracted investment of up to \$100bn by Nvidia, another specialist chipmaker for the AI industry. OpenAI will deploy 10 GW of AI data centres using Nvidia systems as part of the partnership.

Oracle, AMD and Nvidia are all

publicly quoted, so if the privately owned OpenAI fails to achieve its ambitions for revenue and profits, there is a risk of stock market contagion.

A third risk factor underlying the bubble is the exposure of retail investors, which means that a crash could have direct and negative impacts on consumer confidence and demand - this point was made at a conference session I attended in Washington. Unsophisticated investors tend to be naïve and pro-cyclical, driven by a 'fear of missing out' (FOMO). Compared with historic bubbles and crashes, it is easy for the ordinary citizen, anywhere in the world, to invest in the US stock market. You can do so on an app, exactly like making a bet on a sports betting app.

Linked to the amount of retail investing is the extent of leverage in exchange traded funds (ETFs), which tends to exacerbate volatility. The leverage can be up to five times, and ETFs now have extensive coverage. This risk was also discussed in Washington. Fourthly, there are indications of a speculative bubble

in crypto assets. This is fuelled partly by the Presidency of Donald Trump. He is unapologetically pro-cyclical as regards both crypto and the stock market, and will most likely loosen policy to shore up asset prices. This is a boon in the short term, but also a risk factor.

Finally, there is the unquantifiable, parallel risk emerging in private credit. As with the circularity of AI investments, there is complexity and opacity. The collapses of the companies First Brands and Tricolor, linked to debt-based funding and subprime loans, resulted in losses for mainstream banks. The two cases are described as 'idiosyncratic', and they are, but the opacity of private credit makes it impossible to know how many other high-risk idiosyncratic situations there are.

As for the banks, the largest US banks are well-capitalised, but there is concern about regional and the smaller national banks. In mid-October Zions' stock fell 13% on news of a \$50mn loss on two loans in its California division, and Western Alliance



fell 11% after alleging fraud by Cantor Group over a bad loan of \$100mn. Stock markets fell as a consequence, led by banking stocks.

Looking at behaviour as well as the data, there have been lines of people wanting to buy physical gold and its price has risen above \$4,000 per ounce. This does not happen when there is confidence in paper money, the stock market and the wider economy.

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

## US rate-cut hopes lift QSE above 10,900 points; M-cap adds QR3.14bn

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange (QSE) yesterday opened the week on a stronger note with its key index gaining more than 35 points, reflecting the optimism in the market due to the US rate cut hopes.

The real estate, industrials, consumer goods and telecom counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.32% to 10,912.44 points, recovering from an intraday low of 10,873 points.

The local retail investors turned net buyers, albeit at lower levels, in the main market, whose year-to-date gains improved further to 3.23%.

About 56% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR3.14bn or 0.48% to QR653.74bn, mainly on small cap segments.

The foreign funds continued to be bullish 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 QR0.04mn trade across six deals.

The domestic institutions were increasingly net sellers in the main bourse, whose trade turnover and volumes were on the decline.

The Islamic index was seen outperforming the other indices of the main market, which saw no trading of treasury bills. The Arab individuals were increasingly bearish in the main bourse, which saw no trading of sovereign bonds.



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The Total Return Index rose 0.32%, the All Share Index by 0.27% and the All Islamic Index by 0.46% in the main market.

The realty sector index shot up 0.98%, industrials (0.85%), consumer goods and services (0.68%), telecom (0.44%), transport (0.26%) and insurance (0.21%); while banks and financial services were down 0.03%.

As many as 29 stocks gained, while 21 declined and two were unchanged.

Major movers in the main market included Qatar General Medical Devices, Ezdan, QLM, Widam Food, Industries Qatar, Salam International Investment, Mesaieed Petrochemical Holding and Aamal Company. In the junior bourse, Techno Q saw its shares appreciate in value.

Nevertheless, Qatar National Cement, Qatar Industrial Manufacturing, Qatar Oman Investment, Doha Bank and Medicare Group were among the shakers in the main market.

The local individual investors turned net buyers to the tune of QR0.67mn compared with net sellers of QR17.17mn last Thursday.

However, the domestic institutions' net selling expanded perceptibly to QR11.05mn against QR8.78mn on October 23.

The Arab retail investors' net profit booking increased noticeably to QR3.18mn compared to QR0.58mn the previous trading day.

The foreign individuals were net sellers to the extent of QR0.21mn against net buyers of QR1.56mn last Thurs-

day. The foreign institutions' net buying decreased significantly to QR9.81mn compared to QR16.02mn on October 23.

The Gulf institutions' net buying weakened noticeably to QR2.8mn against QR7.67mn the previous trading day.

The Gulf retail investors' net buying eased marginally to QR1.16mn compared to QR1.25mn last Thursday.

The Arab institutions had no major net exposure against net buyers to the tune of QR0.02mn on October 23.

The main market saw an 8% contraction in trade volumes to 101.4mn shares, 31% in value to QR216.94mn and 55% in deals to 10,986.

In the venture market, a total of 0.05mn equities valued at QR0.12mn changed hands across 19 transactions.

## Qatar Chamber explores enhancing co-operation with Morocco in renewable energy

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari held a meeting yesterday with a delegation from Morocco's National Federation of Electricity, Electronics and Renewable Energy (FENELEC), headed by its president Ali al-Harithi.

The meeting was attended by Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba, board member Shaheen bin Mohammed al-Mohannadi, and Qatari-Moroccan Joint Business Council vice-chairman Ismail Ali Iskandar al-Ansari.

The meeting discussed ways to strengthen trade and economic co-operation between Qatar and Morocco, enhance collaboration between the Qatar Chamber and FENELEC, and promote the role of the private sector in stimulating trade and investment exchange.

During the meeting, al-Kuwari affirmed that the Qatari business community is keen to learn about the investment opportunities available in Morocco, establish economic partnerships with Moroccan companies, and benefit from the advantages and incentives that Morocco offers to investors.

Al-Kuwari noted that the trade exchange between the two countries amounted to about QR988mn in 2024, highlighting the mutual desire to increase this through the establishment of effective partnerships and business alliances.

He affirmed Qatar Chamber's support

for all efforts aimed at strengthening cooperation between the Qatari and Moroccan private sectors, as well as its encouragement and support for Moroccan investors seeking to enter the Qatari market.

In turn, al-Harithi lauded the deep, fraternal relations between Qatar and Morocco at all levels and the importance of strengthening trade ties, particularly between the private sectors of both countries.

He noted that Qatar possesses significant capabilities that encourage Moroccan companies to invest in the Qatari market. He further indicated that the Moroccan market is competitive and serves as a gateway to the African continent, welcoming Qatari investments.

Al-Harithi invited Qatari companies to explore investment opportunities in Morocco's electricity, electronics, and renewable energy sectors, whether through partnerships with Moroccan firms or within the framework of public-private partnerships. He explained that the battery industry is among the leading sectors in Morocco, with exports to European, American, and African markets.

Al-Athba, meanwhile, stressed the importance of Qatari-Moroccan trade partnerships and reaffirmed the chamber's support for the establishment and expansion of these alliances, highlighting the pivotal role of the Qatari-Moroccan Business Council in developing trade relations between the two countries.



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## Earnings deluge, Fed meeting headline busy US markets

Reuters  
New York

The US stock rally confronts a potentially consequential week to keep its momentum heading into year-end, including a flood of corporate results headlined by megacap companies and a likely interest rate cut by the Federal Reserve after its two-day policy meeting. US-China trade tensions could come to a head in the coming days, while a persistent US government shutdown further unsettles the backdrop for investors.

Stocks have weathered increased volatility this month, with the S&P 500 close to its all-time high, after a 35% climb since its low for the year in April. The benchmark index is up over 14% year-to-date.

Given that the market has rallied for several months without a particularly significant decline, equities could remain choppy in the days ahead, said Chris Fasciano, chief market strategist at Commonwealth Financial Network.

"What we need to see is continued earnings beats and corporate America talking positively about the economy," Fasciano said. "When people start to get nervous, it's when they see consumer confidence coming down, or business confidence coming down." Third-quarter earnings season is

off to a solid start overall, despite disappointments this week from companies such as streamer Netflix and chipmaker Texas Instruments.

Including results from 130 companies that have reported, S&P 500 profits are estimated to have increased nearly 10% from a year ago, according to LSEG IBES data as of Thursday. So far, 86% of companies have topped analysts' earnings estimates and 81% have beaten revenue estimates - both higher than historically typical rates.

Next week is the busiest of the season, with over 170 companies expected to report. They include Microsoft, Apple, Alphabet, Amazon and Meta Platforms, five of the "Magnificent Seven," a group of companies with huge market capitalisations whose shares dominate equity indexes and which overall have posted outsized profit growth over the past couple of years.

Their profit edge over the rest of the index is narrowing, but the Magnificent Seven are still expected to post stronger results this period. Earnings for the group are expected to rise 16.6% against an 8.1% rise for the rest of the index, according to Tajinder Dhillion, senior research analyst at LSEG.

A number of the megacap companies are also key players in the artificial intelligence industry, enthusiasm for which has been a main driver of stock market performance.

