

Brand Your Business with us

Contact us on
 gtadv@gulf-times.com
 or 444 666 21

facebook.com/gulftimes
 x twitter.com/gulftimes_Qatar
 instagram.com/gulftimes
 youtube.com/GulftimesVideos



‘Qatar rapidly expands into high growth areas to become most investment attractive in region’

TO ADVERTISE HERE
 Call: 444 11 300

Tuesday, November 25, 2025
 Jumada II 4, 1447 AH

GULF TIMES BUSINESS



UNIFIED PRESENCE: Page 3

Philippines participates in QTM 2025; eyes deeper investment collaboration with Qatar

البنك التجاري
COMMERCIAL BANK

Mortgage Loans with a Touch of Luxury

Obtain a mortgage loan now for a chance to win one of four Rolex watches

This campaign is valid from 12 October 2025 to 31 December 2025.

Draw date will be 5 January 2026 | Terms and conditions apply.

QNB Group with HSBC successfully issues \$500mn Digital Native bonds under EMTN programme

QNB Group announced the “successful” completion of Qatar’s inaugural Digitally Native bond issuance, a \$500mn three-year floating interest rate digital bond. Using HSBC Orion, the market-leading digital assets platform, the issuance marks the acceleration of digital asset adoption in the Middle East. This “landmark” transaction represents the largest ever Digitally Native bond issuance issued from the Middle East and Africa region by a financial institution. This step comes as part of QNB’s strategy to tap new sources of stable funding from new markets with digitally innovative funding sources. The successful completion of the transaction confirms the trust of international investors in QNB the Group’s strategy, robust financial

performance, and stable outlook. HSBC acted as a sole bookrunner on the transaction, a further step in its ambition to bring end-to-end blockchain-based solutions to its global client base. The bond is powered by HSBC Orion, which is operated by the Central Money markets Unit (CMU) in Hong Kong, and structured with support from leading international law firms, reflecting the high standard of governance. HSBC Orion is the number 1 platform globally for digital bond volume in 2025 to date and the only to have successfully supported digital bonds for issuers in the region, in addition to the world’s largest digital bond issued in Hong Kong earlier this month. This strategic collaboration, bringing HSBC’s global experience with QNB’s



The successful completion of the transaction confirms the trust of international investors in QNB, the Group’s strategy, robust financial performance, and stable outlook. The bond is powered by HSBC Orion, which is operated by the Central Money markets Unit in Hong Kong, and structured with support from leading international law firms, reflecting the high standard of governance.

local expertise, lays the groundwork for digital assets to become a regular feature of Qatar’s financial landscape, in line with Qatar National Vision 2030. It also showcases the potential of distributed ledger technology to enhance liquidity in the bond market.

The bonds were issued under QNB’s EMTN programme and will be listed on the Stock Exchange of Hong Kong Limited, which will also handle the permission to deal in DN Notes by way of debt issues to professional investors. Global investors can access the dig-

ital bond through accounts held with CMU, Euroclear and Clearstream, onboarding onto HSBC Orion as direct participant, or via their existing custodian who can participate through one of the above options. Noor al-Naimi, Senior Executive Vice-President, QNB Group Treasury

and Financial Institutions, said: “This inaugural Digitally Native bond issuance transaction is part of our funding diversification strategy and broadens the range of funding sources available to QNB. QNB Group will continue to play a pioneering role in adoption of transformative technologies.” Abdul Hakeem Mostafawi, Chief Executive Officer, HSBC in Qatar, said: “QNB’s role as the first-mover lays the groundwork for digital assets to become a regular feature of Qatar’s financial landscape and the wider region. “This transaction signifies the momentum behind digital assets and the pivotal role that HSBC is playing both within the region and globally to enable the transformation of capital markets that are smarter, more transparent and more connected.”

Notice of Extraordinary General Assembly Meeting of Al Mahhar Holding (Q.P.S.C.)



Notice of Extraordinary General Assembly Meeting of Al Mahhar Holding (Q.P.S.C.)

The Board of Directors of Al Mahhar Holding (the “Company”) has the pleasure of inviting the esteemed shareholders of the Company to attend the Extraordinary General Assembly Meeting which will be held on Wednesday 17 December 2025, at 4:00 pm. The meeting will be held electronically via Zoom platform. In the event that a quorum is not met, a second meeting will be held on Wednesday 24 December 2025 at the same time using the same platform.

The Agenda of the Extraordinary General Assembly Meeting is:

- Approval of the Board of Directors recommendation on the potential transfer of all shares owned by the Company (49%) in its subsidiary (Al Mahhar Al Kuwaitiya for Light and Heavy Equipment Machines Co. W.L.L. “AMK”) to the other existing shareholder in AMK, being Al Rashed Holding Group Company (a related party).
- Authorization of the Chairman of the Board to approve the transaction and sign on all documents and papers related to the aforementioned transfers, including signing the share purchase agreement, the partners’ resolution or the General Assembly resolution (whether ordinary or extraordinary) in Al Mahhar Al Kuwaitiya for Light and Heavy Equipment Machines Co. W.L.L.. This includes the signing on share purchase agreement, shareholder agreements and the Articles of Association and their amendments, before the Ministry of Commerce and the Ministry of Justice or any other ministry or government authority in Qatar or Kuwait. Furthermore, the Chairman is also authorized to delegate the Chief Executive Officer or Secretary of the Board, to complete the required procedures, applications and transactions and to sign the sale purchase agreement, Articles of Association and its amendments, shareholder agreements, and joint resolutions, or General Assembly resolutions (whether ordinary or extraordinary). In this regard, include making any amendments to the licenses and/or records of AMK to reflect the exit of Al Mahhar Holding.
- Approval of the Board of Directors’ recommendation to amend the Articles of Association for the purpose of aligning the Company’s status with the Qatar Financial Markets Authority’s Board Decision No. (5) of 2025 issuing the Corporate Governance Rules for Listed Companies

(“the New Governance Rules”), and to approve a Board of Directors composed of seven (7) members, at least three of whom shall be independent. The amendment also includes the modification of the terms and requirements for nomination to the Board of Directors, the renaming of the committees formed by the Board, the policies on conflict of interest and minority rights, and all other matters required to be included in the Articles of Association pursuant to the New Governance Rules.

4. Authorization of the Chairman of the Board to approve and sign the amended Articles of Association before the Documentation Department at the Ministry of Justice, and to appear before any department or ministry in the State of Qatar to complete the required amendments in accordance with the New Governance Rules. The Chairman is also authorized to delegate any member of the Board of Directors or the Chief Executive Officer or Secretary of the Board to sign the amended Articles of Association before the Documentation Department at the Ministry of Justice. Furthermore, the Chairman is authorized to carry out and sign any applications, letters, and documents required to implement this resolution before any department, ministry, or authority as necessary.

Notes:

1. In accordance with the provisions of Commercial Companies Law No. 11 of 2015 (and its amendments), this invitation shall be held as legal notice to all shareholders to attend the meeting without any need for private invitations to be sent by post.
2. Every shareholder may authorize another shareholder to participate in the meeting, provided that such an authorization is in writing and given specifically for the purpose of participation in the meeting (Proxy Form is available on the company’s website). The number of shares held by a proxy in this capacity shall not exceed 5% of the share capital of the company. In case the shareholder is a corporate person, the representative of the shareholder shall send a written authorization from such a corporate person duly signed and stamped for the representative to be able to participate in the meeting.
3. A shareholder may not authorize any of the Board of Directors to represent him/her at the meeting.

4. Minors will be represented by their legal guardians.

5. Attendees can discuss the agenda and address questions to the Board of Directors or the External Auditor, if any, during the meeting virtually by sending their questions or comments through the chat box facility. As for the voting on the meeting agenda, a shareholder who has an objection to an item must raise their hand, using the facility to do so within the Zoom application, at the time of voting on the subject item, to express his/her objection. If the shareholder does not raise his/her hand, this will be considered as an endorsement for the subject item.

Clarification on the Procedures of Participation:

Shareholders intending to attend the meetings are requested to provide the following information and documents through an email to the email address: investorrelations@almahharholding.com

- Copy of identification document (Qatar ID or Passport),
- Mobile number,
- NIN number,
- Email address,

- A copy of proxy and supporting documents for representatives of individuals and corporate entities.

After verifying the information, a Zoom meeting link will be sent via email to the registered shareholders.

The shareholder will join the registration session using the Zoom link that was previously sent to their email. The registrar will verify and confirm the shareholder’s attendance. The registration process will start at 3:00 PM on the day of the meeting.

After completing the registration process, another meeting link will be sent to the shareholder’s email, directing them to the meeting session on Zoom.

Shareholders who intend to attend this meeting are requested to send their details early to ensure they can register on time.

You can find the meeting agenda and all related documents available on the company’s website: www.almahharholding.com.

The Fed is fixated on AI, but not ready to make a Greenspan-size bet

Bloomberg
Washington

Like everyone else, policymakers at the Federal Reserve are increasingly obsessed with artificial intelligence and its promise of a turbocharged economy. They're just not ready to make a big call that the revolution is under way.

Analysts across the financial world are scouring data for signs AI is making the economy more productive – the holy grail of new technology. The last sustained boost of that kind was the 1990s internet boom. Back then it shaped Fed policy: Chair Alan Greenspan reckoned innovation would allow faster growth without triggering inflation, and used that argument to keep interest rates down. Right now, US central bankers are in agreement that AI will be transformative – but essentially in “too early to tell” mode when it comes to how the effects will land. A more immediate concern is above-target inflation, leaving many policymakers opposed to rate cuts. Others put more weight on weak job markets and support further easing: AI's ability to replace workers is part of that case, but not front-and-centre.

Caution is par for the course, because technological leaps often take years to work their way through the economy and show up in data. But the Fed is under pressure at a pivotal time.

Chair Jerome Powell's term ends in six months. President Donald Trump says he'll

pick a successor committed to lower borrowing costs. Treasury Secretary Scott Bessent, who's in charge of the selection process, says whoever gets the job should be open to making a Greenspan-style early call.

In the first half of 2026, “AI implementation is just really going to start biting in terms of productivity,” Bessent told CNBC last month. “It would've been easy for Alan Greenspan to kill the internet boom, not be open to the idea that there was a productivity boom and slam on the brakes,” he said – adding that the next Fed chief should have “an open mind” on the topic.

There are five names on Bessent's shortlist. In recent weeks four of them signalled they're receptive to his case. Kevin Hassett, head of Trump's National Economic Council, said AI is lifting worker productivity at a “remarkable rate”. BlackRock Inc executive Rick Rieder said “we are in a productivity revolution”. Former Fed Governor Kevin Warsh wrote in the Wall Street Journal that “AI will be a significant disinflationary force, increasing productivity and bolstering American competitiveness”. Current Governor Christopher Waller sounded a little more cautious, saying he has “no doubt” AI will boost the economy and is “hoping” for sustained productivity growth. The fifth candidate, Vice-Chair for Supervision Michelle Bowman, has tended to discuss AI more in the context of regulatory work she oversees.

All of this suggests AI is set to take up an ever-growing share of Fed attention – and of

course its implications for the economy go far beyond the central bank's interest rates. The rush to develop AI is already driving a large portion of US growth, not to mention a stock market that many believe is in bubble territory. Businesses and consumers are rapidly adopting the technology. For the economy, as well as for equity valuations, the big question is: what's the output from all these inputs?

That boils down to productivity, or how much workers can produce using the available tools. Numbers are volatile and notoriously hard to parse, but they've picked up lately and some economists think it's an early AI effect.

The St Louis Fed has been asking workers in regular surveys how many hours they saved by using generative AI. Researchers found it may have boosted labour productivity by as much as 1.3% since the release of ChatGPT three years ago.

“What surprised me was how clearly the signal is already appearing at the industry level,” says co-author Alexander Bick. “The correlation is already there.”

For anyone trying to answer this key question – whether it's Fed officials, corporate chiefs or investors – there's a fundamental problem, according to Kristina McElheran of the University of Toronto, who studies AI and the future of work. There's a lack of “nuanced, high-fidelity data on AI use by firms”, she says, while many of the headline-grabbing studies are based on “really questionable information”.

“We are flying blind into this AI revolution,” McElheran says. “We don't have the statistics that we need for policy. We don't have the statistics we need for managers.” As a result, all modellers can do is “take past trends and try to fit them onto stuff that's happening super-fast right in front of us”.

Business owners who are adopting AI get the real-time view, and many see dramatic gains in productivity.

Peter Capuciat's company Bluon Inc has been building an AI model with a database that covers generations of HVAC equipment, using insights amassed by its own technicians answering several years' worth of calls, as well as tens of thousands of manuals. Around 160,000 technicians now use the free version and some 13,000 pay for the full service. Capuciat reckons it can save them up to eight hours a week.

“Techs don't like to admit that they have a problem or they don't know something,” Capuciat says. “So if they can go to an AI source and either confirm their assessment or be guided elsewhere, that's a very time-saving process.”

Christopher Stanton at Harvard Business School has been tracking Bluon's deployment of AI. He sees it as a winning formula for higher productivity in an industry running low on skilled workers.

“The machine is simply augmenting that human with information about how to do those things,” he said. “It's a very powerful driver, especially in places where we think there are labour shortages.”

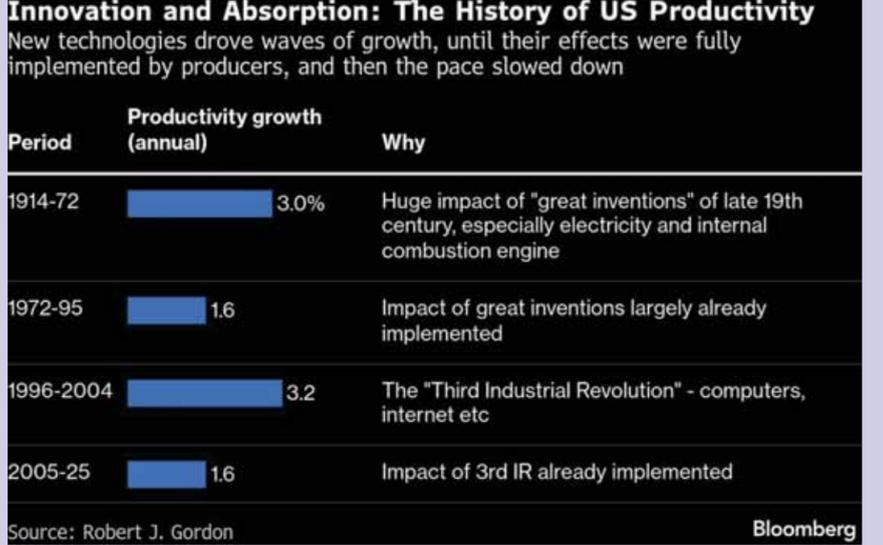
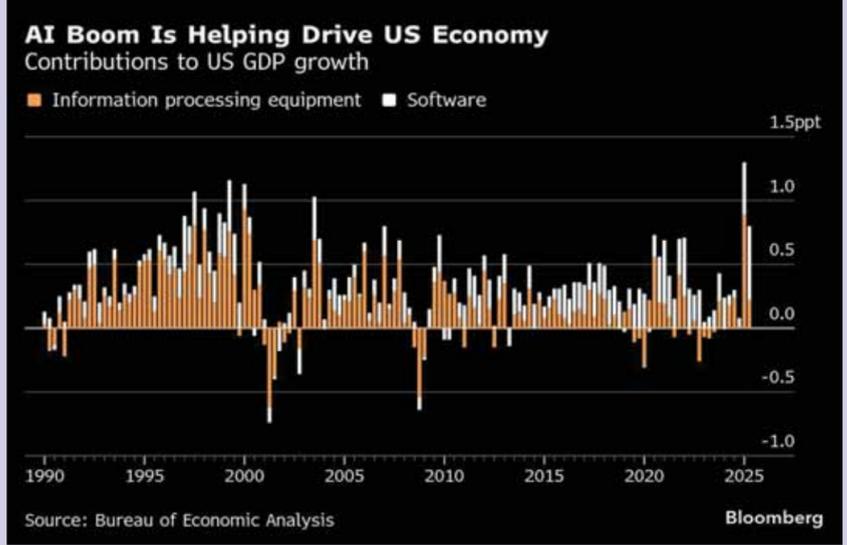
There's a darker flipside to that idea, which taps into some of the fears around AI. A technology that allows fewer workers to generate the same output could be an effective way to fill labour-market gaps – or a job-killer that leaves workers with nowhere else to go.

Typically when the economy takes a technological leap forward it finds ways to redeploy labour. While the 1990s internet boom ended in a stock-market bust, its productivity legacy ran for around a decade and has yet to be matched.

Back then, according to Julia Coronado, founder of Macropolicy Perspectives LLC, companies were taking advantage of innovations to expand employment. Now she says they're more likely to be using AI to reduce their workforce.

The Fed's recent Beige Book surveys cite evidence that AI is a drag on hiring demand, especially for entry-level jobs. A Capital Economics study points out that the information tech industry, not surprisingly an early adopter of AI, has been chipping in a bigger chunk of US growth even as its payrolls shrink – evidence of productivity gains, but also of risks as the technology spreads.

That's something on the mind of Robert Gordon, a professor at Northwestern University and author of “The Rise and Fall of American Growth.” Gordon, who's among the most-cited scholars of long-run economic trends, has often been sceptical about the ability of new inventions to deliver a growth payoff on the scale that older ones did.



DOHA BANK OPENS NOMINATION FOR BOARD OF DIRECTORS MEMBERSHIP

The Board of Directors of Doha Bank (Q.P.S.C.) announces the opening of nominations for membership of the Board of Directors to elect **eleven (11) Board members—eight (8) non-independent members and three (3) independent members—for a three-year term (2026–2027–2028)**. This announcement is made pursuant to the Commercial Companies Law of 2015, as amended by Law No. (8) of 2021 amending certain provisions thereof, the Corporate Governance Code for Companies Listed on the Main and Secondary Markets issued by Decision No. (5) of 2025 of the Board of Directors of the Qatar Financial Markets Authority, the governance instructions issued by Qatar Central Bank and their amendments, and the Articles of Association of the Bank.

The nomination period will be open for fifteen (15) days, starting at 7:30 a.m. on Tuesday 25 November 2025 and ending at 2:00 p.m. on Tuesday, 09 December 2025 (the “Nomination Period”).

Any individual wishing to be nominated for membership of the Board of Directors and who meets the nomination requirements for the new term (2026–2028) must submit a nomination application accompanied by the required documents available on the Bank's website www.dohabank.com.qa. Applications may be submitted by hand to the Board Secretariat at the Bank's Head Office, Corniche Street – West Bay – 24th Floor, or by email to Elections2026@dohabank.com.qa.

FOR YOUR INFORMATION:

- The conditions for nomination to Board membership, the application forms and the schedule of required documents are available on the Bank's official website www.dohabank.com.qa under “Investor Relations / Governance”.
- Nomination applications will be accepted on official working days from 7:30 a.m. starting Tuesday, 25/11/2025 until 2:00 p.m. No applications will be accepted after 2:00 p.m. on Tuesday, 09/12/2025.
- Original applications and supporting documents required from candidates must be delivered by hand to the Board Secretariat at the Bank's Head Office (Corniche Street – West Bay – 24th Floor) or via email to Elections2026@dohabank.com.qa, provided that any original document or instrument requiring the candidate's signature is submitted to the Board Secretariat at the Bank's Head Office before the close of the Nomination Period.

- No nomination applications, documents or instruments submitted by candidates will be accepted after the closing date for nominations to Board membership and the expiry of the deadlines specified in the call for nominations. No application will be accepted unless it fulfills all conditions and information requirements and is accompanied by all required declarations/documents.
- The Bank will disclose on its website the final list of candidates who meet the conditions, together with all relevant information about them, prior to the Ordinary General Assembly meeting, after obtaining the necessary approvals from the competent regulatory authorities.
- The elections will be held during the Ordinary General Assembly meeting, which is expected to be convened in the first months of 2026. The invitation to convene the General Assembly will be published in the newspapers, on the Qatar Stock Exchange website and on the Bank's website at least twenty-one (21) days prior to the scheduled date of the meeting, subject to obtaining the necessary approvals.

For inquiries or further information, please visit the Bank's website or contact the Board Secretary at +974 4015 5488.
Fahad bin Mohammed bin Jabor Al Thani
Chairman of the Board of Directors

LNG freight rates extend rally on strong North American exports

Bloomberg
New York

Spot freight rates for liquefied natural gas (LNG) tankers extended a surge as record-breaking exports from North America tied up more vessels. The cost to hire a ship transporting LNG from the US to Europe jumped by about 12% on Friday to \$130,750 a day, the highest since December 2023, according to data from Spark Commodities. Rates have rallied since early October as output ramps up from new projects in North America, requiring more vessels to deliver the super-chilled fuel to customers, including in Asia. There appears to be even more upside for rates, with a ship chartered for more than \$150,000 a day for a journey in the Atlantic Ocean starting in the second half of December, according to traders with knowledge of the matter. The 30-day moving average for North American LNG exports rose to the highest level on record on Thursday, up about 50% year-over-year, according to ship-tracking data compiled by Bloomberg. Spiking freight rates are a turnaround after the market languished for most of the year due to a glut of ships. However, the surge has resulted in some LNG buyers seeking to delay loadings in the Atlantic basin, according to Spark Commodities. Separately, the cost to hire a tanker in the Pacific Ocean is also at the highest in more than a year.

Atlantic LNG Freight Rate Jumps to Highest Since Dec. 2023

Source: Spark Commodities
Note: Spark values are for 174k cubic-meter vessels, and calculated on a round-trip basis, including hire, ballast bonus and lump sum estimates | Bloomberg

Global equity funds draw inflows for ninth week on corporate earnings optimism

Global equity funds attracted inflows for a ninth straight week as fund investors, encouraged by an overall strong third-quarter earnings season, brushed off concerns about lofty tech valuations, reports Reuters.

LSEG Lipper data showed that investors bought a net \$4.43bn worth of global equity funds during the week to November 19, a touch higher than the prior week's \$4.39bn.

“The third-quarter earnings season was robust, led by tech but with signs of strength across the board,” said Mark Haefele, chief investment officer, UBS Global Wealth Management.

LSEG data for a combined 4,448 large- and mid-cap companies showed that their profits rose about 15.66% from a year ago in the third quarter, topping analyst expectations of an 8.23% increase. “We rate global equities as Attractive,” UBS's Haefele said.

The MSCI World Index, however, eased to a nearly 2-1/2-month low of 963.34 on Friday amid uncertainty over US interest rates and worries about stretched valuations in the technology sector.

Investors bought a net \$4.36bn and \$3.13bn, respectively, of US and Asian equity funds but divested roughly \$6.03bn worth of European funds.

The healthcare sector received a net \$2.46bn, the largest weekly inflow since at least 2022. Consumer discretionary and tech, however, saw net sales of \$1.12bn and \$895mn, respectively.

Investors bought a net \$10.55bn worth of global bond funds, extending inflows into a 31st straight week.

Philippines participates in QTM 2025; eyes deeper investment ties with Qatar

By Peter Alagos
Business Reporter

Key officials from the Philippines' public and private sectors expressed collective optimism about robust investment collaboration with Qatar in tourism, agriculture, transportation, and trade. Speaking to *Gulf Times* on the sidelines of the Qatar Travel Mart (QTM) 2025, Department of Tourism (DoT) Undersecretary Myra Paz Valderrosa-Abubakar underscored the country's unified presence in the event's fourth edition, which will run until November 24 at the Doha Exhibition and Convention Centre (DECC).

"Our participation in the event reflects the Department of Tourism's keenness to not only promote the Philippines as a tourism destination but also to include halal tourism and Muslim-friendly tourism as our offering to the people of Qatar," Valderrosa-Abubakar pointed out. She added that the DoT's participation, in partnership with the Embassy of the Philippines in the State of Qatar, was part of a broader effort to highlight the



Misamis Occidental Provincial Governor Henry S Oaminal, Philippine Chamber of Commerce and Industry President Enunina V Mangio, and DoT Undersecretary Myra Paz Valderrosa-Abubakar. PICTURES: Peter Alagos

country's readiness to welcome Muslim travellers and showcase its diverse tourism portfolio. From the provincial front, Misamis Occidental Governor Henry S Oaminal emphasised the natural attractions of Northern Mindanao as a key draw for international visitors. He said:

"We have development initiatives on

both our mountain and coastal areas; we have a beach resort that is multi-inspired because it has an ocean villa presentation and dolphin islands nearby."

He explained that tourism promotion was being positioned alongside trade and agriculture to strengthen ties with Qatar, noting that inbound missions

from Doha to Mindanao could be complemented by outbound delegations from the province of Misamis Occidental. Meanwhile, Philippine Chamber of Commerce and Industry (PCCI) President Enunina V Mangio highlighted the chamber's direct engagement with Qatari counterparts. "That's why we're bringing a group

of individuals who are all engaged in different sectors, and we will try to match them with their counterparts in Qatar," Mangio explained, adding that the PCCI is keen on sharing best practices, technology transfer, partnerships, and investment exchange. Today (November 25), the PCCI is meeting officials of Qatar Chamber to discuss co-operation relations and networking. The Philippine delegation comprises 40 people representing about 30 companies across sectors such as labour, real estate, monorails, construction, and water technology, Mangio noted.

Aside from Qatar Chamber, Mangio said the PCCI delegation is expected to hold meetings with the Ministry of Commerce and Industry, Qatar Investment Authority, and tourism authorities. Mangio emphasised that the Philippines is ready to deepen its partnership with Qatar, leveraging tourism as a gateway to trade and investment, while ensuring that the PCCI will highlight the key role that small and medium sized enterprises (SMEs) and regional provinces play in strengthening Qatar-Philippines investment ties.

MWC25 Doha is a key milestone to elevate Qatar's global tech status, says GSMA Mena head

QNA
Doha

Doha's hosting of the MWC25 conference marks a major milestone for the mobile communications sector and reflects Qatar's advanced position on the global technology landscape, said Jawad Abbasi, head of Middle East and North Africa at the GSMA.

Speaking to Qatar News Agency (QNA) ahead of MWC Doha 2025, scheduled to take place on November 25-26, Abbasi noted that the MWC is the world's leading platform for interaction among all stakeholders in the communications ecosystem, including the private sector, governments, and international institutions. He emphasised that the event plays a critical role in strengthening the sustainability of the communications sector, which he described as the cornerstone of the digital economy and modern economic development.

Abbasi added that the GSMA, which organises the event, serves as the global umbrella for mobile network operators as well as technology providers and companies operating in this vital sector. He explained that mobile communications have become the primary channel of digital connectivity for billions of people worldwide, with mobile phones now serving as the main gateway to the internet for a significant portion of the global population. This reality, he noted, places on the Association a substantial responsibility to help bridge gaps in coverage and usage, ensuring comprehensive and equitable access to digital services for all communities.

Abbasi stressed that Doha was chosen to host MWC25 – after being held in several major global cities – based on a number of strategic considerations. Foremost among these is Qatar's leadership in adopting advanced technologies, including 5G, fibre-optic networks, and next-generation digital solutions, as well as the country's



exceptionally high access rates to these technologies. He added that Qatari telecommunications operators rely on cutting-edge digital systems that position Qatar at the forefront of innovation in the region.

He highlighted that Qatar's advanced infrastructure – particularly its transport sector, including Hamad International Airport, an integrated metro network, and world-class conference facilities – combined with global connectivity through Qatar Airways, makes Doha an ideal destination for hosting major international conferences. Abbasi also revealed that MWC25 is expected to continue being held in Doha for years to come. He further emphasised the

strategic importance of hosting MWC25 in the region, noting that global economic shifts increasingly point to the economic centre of gravity moving eastward. This gives the Gulf region – and Doha in particular – a unique advantage, making it an ideal global hub for major international events.

He added that this dynamic reinforces Qatar's position as a regional centre of gravity for the digital economy and global technology conferences, which explains the GSMA's growing number of events in the region, including the M360 Mena conference, culminating in the establishment of MWC Doha as a permanent annual event. Abbasi said that MWC25 Doha will feature a diverse program, in-

cluding a high-level ministerial agenda with the participation of governments, policymakers, and international organisations. This agenda will discuss optimal regulatory frameworks to ensure sustainable investment in telecommunications networks and support the sector's long-term growth.

He noted that the conference will focus on several key themes, including artificial intelligence and its applications across economic sectors, the deployment of 5G in industry, transportation, ports, and aviation, maximising the economic and social returns of digital investments, and exploring the future of 6G technologies.

The conference will bring together around 300 exhibiting companies from around the world, offering an ideal platform for exchanging expertise and showcasing the latest technological innovations. Abbasi said the strong participation of global companies and institutions reflects rising international confidence in Doha's capabilities and its growing influence in the global technology landscape.

He revealed that several agreements and memoranda of understanding will be signed during the conference, including a strategic agreement between the Ministry of Communications and Information Technology and the GSMA to establish a training centre for modern technologies in cooperation with GSMA Advanced. The centre aims to enhance knowledge transfer and capacity building in the Arab world and the Gulf region – an initiative described as a significant step toward supporting sustainable digital development.

Regarding the expected timeline for 6G services, Abbasi said the technology remains in the research and development phase and is anticipated to be available to the general public between 2031 and 2032. He stressed that the current priority is to maximise the benefits of existing 5G technologies to ensure meaningful economic and social development outcomes.

Qatar to host first Mena edition of WSJ Tech Live next week

QNA
Doha

The Government Communications Office (GCO) announced the completion of preparations for the *Wall Street Journal Tech Live* for the first time in the Middle East and North Africa, which will convene top executives, investors and technology leaders from around the world at the Waldorf Astoria Lusail Doha on December 2-4.

The international conference comes as part of Qatar's ongoing efforts to strengthen its position as a global hub for innovation and technology, spotlight emerging trends in the digital economy and connect local talent with leading international companies. The event will support national efforts to promote global partnerships, attract strategic investments and advance the country's digital-sector initiatives, in line with Qatar National Vision 2030.

Director of the GCO, Sheikh Jassim bin Mansour bin Jabor al-Thani, affirmed that hosting the event reinforces Qatar's position as a hub for global innovation and technology and enables the Qatar to leverage its strategic location as a meeting point for trade, entrepreneurship and international partnerships, while attracting startup leaders and investors from around the world. This, in turn, supports the nation's innovation journey, empowers national talent and broadens the scope of international cooperation in alignment with Qatar's economic and strategic objectives.

He added: "Hosting *WSJ Tech Live* for the first time in the Mena region reflects Qatar's growing reputation as an attractive destination for international events and conferences in the fields of technology and innovation. It underscores the country's continuous efforts to build an advanced digital ecosystem that supports a knowledge-based economy and reflects Qatar's commitment to strengthening its position in the global digital landscape."

Exclusive and invitation-only, the event will gather more than 200 Fortune 500 CEOs, entrepreneurs, investors and global leaders in technology, media, entertainment and finance. Participants will have access to startup success stories, collaboration and partnership opportunities and direct engagements with influential tech leaders and experts from around the world.

The inaugural Mena edition will feature a distinguished lineup of speakers, while its program includes specialised panel discussions on the future of sports and media in the digital era, data privacy and consumer trust, talent development and content, latest developments in fintech and digital currencies, AI applications and space and defence technologies.

The conference agenda also highlights the nation's cultural landscape by organising curated visits to museums, heritage sites and creative institutions, promoting greater dialogue and openness among participants and showcasing Qatar's rich cultural heritage alongside its advancing innovation and technology landscape. Guests will also attend the Formula 1 Qatar Airways Qatar Grand Prix, taking place from 28-30 November, offering them the opportunity to experience Qatar's world-class infrastructure that enables it to host top global sporting events and its proven capability to organise major international events.

The launch of *WSJ Tech Live* in Qatar further underscores the nation's commitment to supporting digital innovation, accelerating the shift towards a knowledge-based economy and reinforcing the Qatar's position as a leading global destination for high-level technology events, advancing the national ambition to be a premier hub for technology and innovation in the region and the world.

Abu Dhabi's Adnoc keeps \$150bn spending in growth push

Bloomberg
Abu Dhabi

Abu Dhabi National Oil Co (Adnoc) will maintain spending at \$150bn over the next five years as it targets growth in production capacity at home and expands internationally. The company's board approved the capital expenditure plan that's in line with the previous layout that was announced three years ago. Since then, Abu Dhabi's biggest oil producer has carved out an international investment business called XRG that is scouring the globe for deals. XRG has boosted its enterprise value to \$151bn from \$80bn since it was set up about a year ago, Adnoc said in a statement. The unit, which this year

got stakes in Adnoc's listed companies with a total market value exceeding \$100bn, aims to become among the world's top five suppliers of natural gas and petrochemicals, along with the energy needed to meet demand from the AI and tech booms. XRG has also snapped up contracts for liquefied natural gas in the US and Africa, bought into gas fields around the Mediterranean and is in the final stages of a nearly \$14bn takeover of German chemical maker Covestro AG. Still, the company's biggest effort yet fell apart in September when the firm dropped its planned \$19bn takeover of Australian natural gas producer Santos Ltd It bounced back with a deal announced this month to

explore buying into an LNG project in Argentina. Adnoc's board, chaired by UAE President and Abu Dhabi ruler Sheikh Mohamed bin Zayed al-Nahyan, reviewed plans to expand oil and gas production capacity. It formed an operating company for the Hail and Ghasha offshore natural gas concession and boosted the project's production target to 1.8bn cubic feet per day, from 1.5bn, by the end of the decade. Adnoc is in the process of increasing oil production capacity to 5mn barrels a day from 4.85mn a day currently. The UAE's Opec+ quota allows it to produce just over 3.4mn barrels a day in December, and raising capacity further would leave more of the capability lying idle.



Abu Dhabi National Oil Co will maintain spending at \$150bn over the next five years as it targets growth in production capacity at home and expands internationally.



PE firms flood junk debt market to pay themselves

Bloomberg
London

Private equity firms, struggling to find buyers for their investments, are turning to an old playbook like never before. Financial sponsors are extracting cash from their portfolio companies by raising debt to fund payouts to themselves and their investors at an unprecedented clip. Such dividend loans have hit \$28.7bn so far this year, putting them on track to surpass 2021's record \$28.8bn, according to data compiled by Bloomberg. Their efforts come as the private equity machine hits snarls at nearly every turn: Attractive takeover targets are sparse and it's harder to cash out old investments and deliver the returns once promised to pension managers, foundations and wealthy individuals. To quell impatient

investors, buyout shops are increasingly layering extra borrowing on their companies and funneling the proceeds of debt sales to their stakeholders instead. "All the stars are aligned for dividend recaps; rates are coming down, spreads are tight, the market is open – yet the IPO market and M&A are still subdued," Bill Zox, a portfolio manager at Brandywine Global Investment Management, said. "Investors want distributions, and dividend recaps can buy PE firms more time to wait for a better environment for exits." Private equity firms have routinely used dividend recapitalisations to book profits and take skin out of the game after they acquire companies. Such deals can be seen as controversial and aggressive, often leading debt investors – fearing the strain of the additional debt – to push back. But with demand for loans likely outpacing supply of new debt this year, borrowers have an upper hand.

This month, private equity firm Thoma Bravo priced a \$750mn loan for cybersecurity firm Darktrace to fund a distribution to shareholders, in what Fitch Ratings called "an aggressive financial policy with high leverage." In October, Thoma Bravo raised debt on Ping Identity Holding Corp to help fund a roughly \$1bn payout. Earlier this year, another one of its portfolio companies, Proofpoint Inc, obtained a \$1.35bn loan to fund a payment to the buyout firm and employees. Other recent deals included a \$1.35bn leveraged loan by yogurt maker Chobani Inc to partly finance a payout. Buyout firms and their clients are relying on alternative methods to unlock cash. They're shuffling assets out of older vehicles into what are known as continuation funds, selling stakes on the secondary market and borrowing against holdings through complex loans with high interest rates.

The industry's fund distributions have slowed so drastically that, at the current rate, it would take about nine years for customers to collect their money from the more than 12,000 companies held by US buyout funds, according to Pitchbook. That's making limited partners reluctant to step up fresh capital, with Bain & Co estimating in a mid-year report that there were more than 18,000 private capital funds seeking \$3.3tn. "The reason that sponsors are doing it, and driving most of this, is realistically because they have struggled to monetise their investments," Matthew Mish, head of public and private credit strategy at UBS Group AG, said. "The IPO market has started to thaw but is not really providing an exit. The LPs are not getting their money back." Helping fuel the dividend deals is the market's supply-demand dynamic. Roughly \$915bn of loans have been

sold in 2025, about 16% lower than the same period last year. Of that debt, some 80% has been for loan refinancings and repricings, meaning there has been relatively little new debt to buy. Another driver is collateralised loan obligations, structured credit vehicles that are the largest buyers of leveraged loans. CLOs are financed by issuing bonds. There have been more than \$151bn of the debt backed by syndicated loans sold in 2025, up about 4.7% from the same time last year, according to the Bloomberg data. "The problem is the deals aren't performing. And so when they don't perform, even if I want to sell mine, I'm not going to sell it to the other PE guy that knows that he has his own deals that aren't performing and he doesn't want mine," Mish said. "The easiest thing to do is to do a recapitalisation and sell it to a less credit discriminate investor, which is a CLO."

Wild ride on Wall Street as crypto crash spooks risk complex

Bloomberg
Washington

Wall Street's risk machine didn't break this week – Friday's rebound spared it. But it flinched. And in doing so, it revealed how fragile the current market cycle has become.

The shift was subtle, then sudden. For weeks, the riskiest trades in finance – crypto, AI stocks, meme names, high-octane momentum bets – had been slipping. On Thursday, that slow-motion retreat snapped. The Nasdaq 100 sank nearly 5% from its intraday peak, its sharpest reversal since April. Nvidia Corp at one point shed nearly \$400bn despite beating earnings expectations. Bitcoin hit a seven-month low. Momentum names dropped in near-perfect sync.

It was a vivid reminder of how easily pressure can cascade through crowded trades, and how markets powered by momentum and retail enthusiasm can buckle without warning.

There was no obvious trigger. No policy shift. No data surprise. No earnings miss. Just a sudden wave of selling, and an equally abrupt recovery. What rattled investors wasn't just the scale of the moves, but their speed, and what that speed suggested: A momentum-driven market, prone to synchronised swings and fragile under strain.

"There are real cracks," said Nathan Thooft, chief investment officer at Manulife Investment Management, which oversees \$160bn. "When you have valuations at these levels and many assets priced for near perfection, any cracks and headline risks cause outsized reactions."

Thooft began paring back equity exposure two weeks ago, reducing exposure to equity risk in tactical portfolios from overweight to neutral as volatility picked up. He now sees a market that's splintering, not with a single story, but with "plenty to cheer about for the optimists and plenty of worries for the pessimists."

The numbers are hard to ignore. Bitcoin is down more than 20% in November, its worst month since the 2022 crypto crash. Nvidia is heading for its steepest monthly decline since March. A Goldman Sachs index of retail-favoured stocks has fallen 17% from its October high. Volatility has surged. Demand for crash protection has returned.



Traders work on the floor of the New York Stock Exchange. The Nasdaq 100 sank nearly 5% on Friday, its sharpest reversal since April.

But the most visible tremors, and perhaps the most amplified, are playing out in crypto. The selloff in Bitcoin has mirrored the fall in high-beta stocks, strengthening the case that crypto is now moving in lockstep with broader risk assets.

The short-term correlation between Bitcoin and the Nasdaq 100 hit a record earlier this month, according to data compiled by Bloomberg. Even the S&P 500 showed unusual synchronicity with digital assets.

"There is perhaps an investor base – the more speculative and more levered segment of retail investors – that is common to both crypto and equity markets," wrote JPMorgan strategist Nikolaos Panigirtzoglou, noting that blockchain innovation underpins a growing bridge between the two spheres.

Ed Yardeni tied part of Thursday's equity drop to Bitcoin's plunge, calling the connection too tight to dismiss. And billionaire investor Bill Ackman offered his own comparison – claiming that his stake in Fannie Mae and Freddie Mac effectively acts as a kind of crypto proxy.

That dynamic – in which digital tokens rise and fall alongside specu-

lative equities – tends to fade in quiet markets, only to return in moments of stress. "Like the Rockettes, they all dance in lockstep," said Sam Stovall, chief investment strategist at CFRA. "Bitcoin is a representative of the risk-on, risk-off sentiment on steroids."

While some claim crypto is leading the downturn, the case is thin. Institutional exposure is limited, and the asset's price action tends to be more sentiment-prone than fundamental. Rather than setting the tone, crypto may simply register market stress in its most visible – and visceral – form: A highly leveraged, retail-heavy barometer where speculative nerves show first.

Other explanations for febrile stock trading are technical: Volatility-linked funds shifting exposure, algorithmic flows tipping thresholds, options positioning unwinding. But all point to the same conclusion: In a crowded market, even small tremors can cascade.

Thursday's sharp reversal only magnified that anxiety. The so-called fear gauge, the VIX, spiked to its highest level since April's "Liberation Day" selloff. Traders rushed to

buy crash protection. Adrian Helfert, chief investment officer at Westwood, was among those who had already begun repositioning in recent weeks, adding tail-risk hedges in anticipation of a regime shift. The crypto slump reinforces the broader retreat from risk assets, he said.

"Investors are viewing it less as a safe haven and more as a speculative holding to shed as market fear rises, leading to deleveraging and rapid 'despeculation' across high-risk segments," Helfert said. "This is reinforcing the move away from risk assets."

Even Nvidia's blowout earnings couldn't hold the line. Despite topping expectations, the AI heavy-weight fell sharply during the week, underscoring the broader pressure on tech valuations. The Nasdaq 100 notched its third straight weekly loss, shedding about 3%. Retail flows into single-name stocks also flipped negative for the week, according to JPMorgan estimates. And though the market bounced Friday – following dovish comments from New York Fed President John Williams – the rebound did little to erase the deeper sense of unease.

Fannie, Freddie shares mimic meme-stock mania with wild swings

Bloomberg
New York

Bill Ackman lit the fire and Bill Pulte supercharged it. Their influence helped drive retail traders to Fannie Mae and Freddie Mac, whose shares have soared more than 500% since Donald Trump's election a year ago. But now, as equity markets are gripped by volatility and crypto assets suffer their worst rout in years, those same investors are fleeing.

Thursday's wild selloffs, and further losses on Friday, were a reminder that the fervour of retail traders – whipped up in part by Federal Housing Finance Agency head Pulte – can quickly turn sour. Ackman, a billionaire hedge fund manager, sent out a social media post this week blaming forced liquidations and margin calls in the cryptocurrency market for the sagging prices on the mortgage giants.

"I underestimated how much exposure Fannie and Freddie ('F2') have to crypto, not on balance sheet, but in their shareholder bases," Ackman said on X.

Ackman's theory for the pullback – that leveraged cryptocurrency investors facing margin calls had to sell other assets to raise cash – was echoed by some on Wall Street who saw the stocks drop by more than 10% on Thursday. It happened as Bitcoin was on track for its worst monthly performance since a string of corporate collapses rocked the sector in 2022.

"There was clearly a lot more leverage to take out in crypto and the recent high-flyer equities themes," Charlie McElligott, a cross-asset strategist at Nomura, wrote in a note to clients on Friday.

Shares of the pair are up six-fold since just before Trump's election on bets Pulte will help oversee a process to privatise Fannie Mae and Freddie Mac after almost two decades of government control. The Trump administration has said it's a priority, though has been mum on specifics and timing.

Pulte has frequently promoted the idea, with stock traders studying his social media posts for clues about what's likely coming next.

It all has echoes of the first meme-stock phenomenon that emerged during the pandemic, when bored young people stuck at home and flush with stimulus checks started speculating in the stock market, driving wild runs in shares of GameStop Corp and AMC Entertainment Holdings Inc among others.

Fannie and Freddie have been on a similarly tumultuous ride over the past year, including a drop of almost 40% since a September 11 peak when Commerce Secretary Howard Lutnick talked up the prospect of taking them public. The volatility is also driven in part by the fact that the stocks have traded over the counter since they were delisted from the New York Stock Exchange in 2010, limiting the potential investor pool and stock liquidity.

US retail sales proving resilient while risks mount

Bloomberg
New York

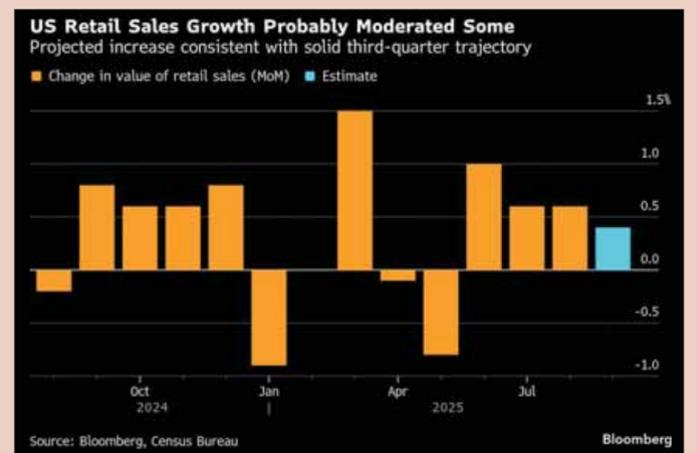
US retail sales growth likely moderated a touch in September, capping an otherwise solid quarter of spending by consumers who are nonetheless frustrated by high prices and anxious about job security. Economists expect a 0.4% increase in sales after the 0.6% gain a month earlier, based on the Bloomberg survey median estimate. Delayed for more than a month by the government shutdown, the Census Bureau is scheduled to issue the figures tomorrow.

Retail demand proved resilient over the summer, probably helping to fuel an acceleration in economic growth during the third quarter. At the same time, there's a risk that consumer outlays will cool as many employers temper hiring. Moreover, discretionary spending is being supported mostly by upper-income shoppers enjoying the fruits of the year's stock market rally. For those further down the income ladder, the higher cost of many staple items is taking a toll. The latest University of Michigan data show consumers have the dimmest views of their personal finances since 2009, and see the probability of losing their jobs at the highest in five years.

In the retail space, companies including Walmart Inc and Gap Inc have reported strong quarterly sales as well as success in appealing to higher-income shoppers. Yet Home Depot Inc warned that many consumers are putting remodelling projects and big-ticket purchases on hold. Other key US data in the coming week include the producer price index and durable goods orders for September, as well as weekly jobless claims. Those reports come ahead of Thursday's Thanksgiving holiday and Black Friday, the biggest retailing day of the year. Meanwhile, the Federal Reserve's latest Beige Book on Wednesday, covering October and early November, is likely to highlight weakness in employment and activity.

"Labour-market conditions bottomed during the summer, then improved gradually until the government shutdown began – which led to some renewed weakness in spending and hiring. Firms are mostly seeking ways to cut costs by adopting technology and trimming hiring. Altogether, we believe the Fed can and probably should cut rates in December to sustain the fragile recovery that began during the summer," say Anna Wong, Stuart Paul, Eliza Winger, Estelle Ou, Chris G Collins, Troy Durie and Alex at Bloomberg. Canada will release gross domestic

product data on Friday. It likely grew slightly in the third quarter after contracting between April and June as US tariffs crushed exports. The Bank of Canada expects 0.5% expansion on an annualised basis, and has said it believes rates are at "about the right level" as long as the economy and inflation evolve in line with its forecasts. Traders in overnight swaps currently see just a slim, 3% chance of a rate cut at the central bank's December 10 meeting. Still, the GDP report is expected to show a sluggish economy with a manufacturing sector hit hard by the US trade war. Elsewhere, the long-awaited UK budget and inflation readings from Australia to Germany to Mexico will draw attention. Central bankers in New Zealand, Israel and Nigeria are likely to cut interest rates, while South Korea is expected to hold. Asia's final week of November brings a dense run of price data and rate decisions that will shape how policymakers close the year. The week begins with Singapore's October CPI, with economists predicting an acceleration in prices, while Taiwan follows with its unemployment rate. Tomorrow, South Korea releases consumer confidence, Japan has department-store sales, and Taiwan reports industrial production for October. The data will give a sense of how consumption and external



demand are holding up across North Asia. Attention shifts mid-week to Australia and New Zealand. Australia's October CPI will show whether price pressures remain elevated enough for the Reserve Bank to stay on an extended hold. Third-quarter construction data, due the same day, will highlight the impact of lower borrowing costs on the building pipeline. In Wellington, the Reserve Bank of New Zealand is expected to lower borrowing costs again to bring its official cash rate to

2.25%, a near 3-1/2 year low. Singapore's industrial production figures and the Philippines' budget balance are also on the calendar. Attention turns to Seoul on Thursday, where the Bank of Korea is set to leave rates unchanged at 2.5%. The same day, New Zealand reports third-quarter retail sales and ANZ business surveys, key to measuring how easier monetary conditions are feeding through to households and firms.

Bloomberg QuickTake Q&A

Why bond market will loom large over UK budget

By Alice Atkins

When Chancellor of the Exchequer Rachel Reeves unveils the UK budget on November 26, bond markets will quickly pass judgment, with investors deciding whether she's done enough to put the country's debt on a sustainable path. The budget lays out the government's plans for the economy, including how much it wants to tax and spend. This year, there's extra tension. Reeves needs to raise around £30bn (\$39.3bn) to plug a hole in government finances and establish a rainy day fund in case the fiscal outlook darkens again. Not everyone believes the chancellor can balance the books in a credible way, especially after recent reports that she has dropped plans to hike income taxes. This is where bond markets come in. If traders don't find the budget convincing, they will sell UK debt, making it more expensive for the government to borrow and worsening its fiscal position. The stakes are high, both in terms of money and politics. Only three years ago, a budget-gone-wrong caused government borrowing costs to spike and the pound to crash, effectively ending the short-lived premiership of Liz Truss.

Why are bonds key to government finances?

UK government bonds, which are often called gilts because they used to be issued as paper certificates with a golden edge, play a vital role in public finances. When the government spends more than it receives in taxes, it borrows money from bond investors to make up the difference. In the first half of the year, borrowing totalled £100bn. It doesn't come free. When the UK sells bonds, investors require the government to pay them interest. The higher the perceived risk, the higher the interest payments — or yield — have to be. When Reeves lays out her budget in parliament, investors will be trying to gauge the appropriate level of risk. If they think the chancellor's plan puts state finances on a solid footing, they might buy gilts, pushing down yields. Likewise, a selloff in gilts would increase yields and signal that investors are losing confidence in the government's ability to contain deficits. The amount of interest the government pays on gilts really matters. In the most recent fiscal year, it spent around £106bn

paying interest on its debts, an increase from roughly £40bn a year before the pandemic, according to the Office for Budget Responsibility. That's not far off what the government spends on education each year. The more money that goes to interest payments, the less there is for general spending.

Why are UK bond yields higher than elsewhere?

While acting as a gauge of repayment risk, government bond yields are also influenced by a range of factors including inflation and central bank policy. If inflation is expected to remain elevated, investors will demand a higher yield on bonds to compensate for the drop in the value of their money in real terms. Similarly, expectations that the central bank will keep its base rate elevated will see investors demand higher yields as they compare potential returns in gilts to what they could earn from putting their cash to work elsewhere. Inflation has remained higher for longer in the UK than in other parts of the world, and because of this the Bank of England hasn't cut interest rates as much as other central banks. This is part of the reason why UK yields are so much higher than other developed bond markets. Yields on 30-year gilts are trading around 5.4%, and the Bank of England's base rate is 4%.

Why are gilts so prone to sudden selloffs?

The gilt market is relatively small, especially when compared to trading in US Treasuries. This means smaller traders can have an outsized impact on prices, heightening volatility. Some observers also blame the changing makeup of the gilt market. Steady demand from local pension funds, which tend to be stable, long-term investors, has fallen away as they pivot retirement pots toward risky assets like equities. The Bank of England has also switched from gobbling up large quantities of bonds to selling down its holdings. The market is now more exposed to the whims of hedge funds and foreign investors who are more likely to sell at the first sign of trouble.

What's Liz Truss got to do with all this?

Part of the nervousness around gilts stems from Truss' 2022 mini-budget,

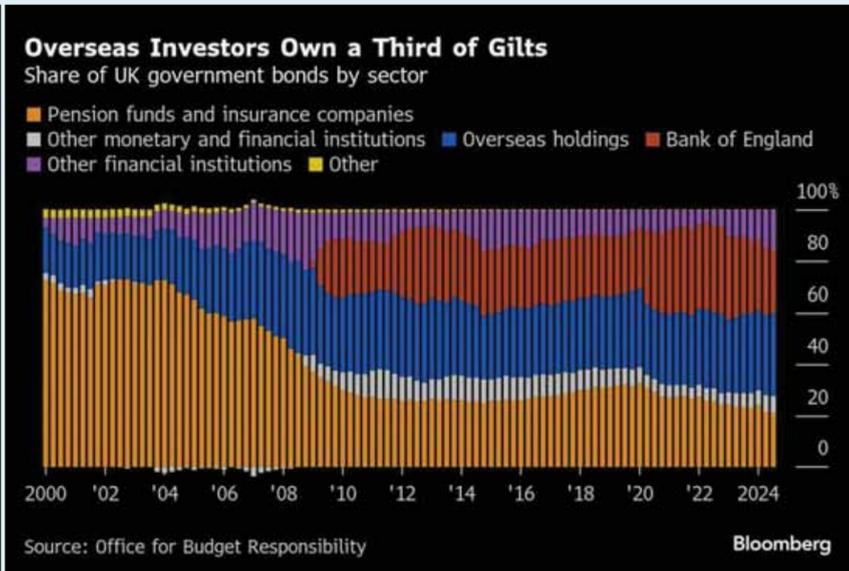
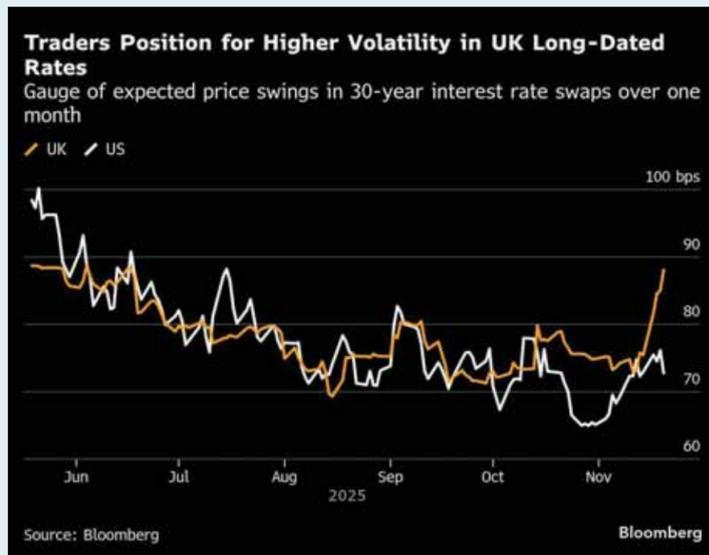
which included £45bn of unfunded tax cuts at a time when the government was already paying billions of pounds to support households through an energy crisis. Her chancellor, Kwasi Kwarteng, poured fuel on the fire by promising even deeper tax cuts. The collapse was accelerated by so-called liability-driven investment strategies employed by pension funds, which were forced to sell gilts. The Bank of England needed to swoop in with government debt purchases to help restore calm. Since then, the gilt market has become more resilient. For example, pension funds using LDI strategies must now hold larger cash buffers to reduce the chance of another liquidity crisis. The Bank of England has also launched a new so-called repo facility to make it easier for these funds to raise cash in the event of future turbulence. Still, the UK's borrowing costs are higher now than during Truss' brief tenure. While the market expects further interest rate cuts, potentially as soon as December, this elevated starting point means a sharp rise in yields would be all the more punitive. A market gauge of volatility in long-dated interest rate swaps jumped in mid-November to the highest level since June, diverging sharply from the equivalent US metric, a sign that traders were bracing for big moves around the budget.

What does history tell us?

The UK doesn't have an unblemished record when it comes to keeping its finances in check. Whereas the US, Germany and Japan have never been bailed out by the International Monetary Fund, the UK government had to ask it for a \$3.9bn loan in 1976, after a surge in debt costs and sharp fall in the pound. This year, former Bank of England rate-setter Martin Weale and Conservative Party leader Kemi Badenoch drew parallels to that crisis, with Badenoch saying the UK may have to go "cap in hand" to the IMF to ask for money as long-term borrowing costs rose to the highest level since 1998. Reeves said the comparison was "not serious" and "irresponsible." Since then, the gilt market has calmed. On Nov. 21, yields on 30-year bonds traded around 40 basis points below the 27-year high touched in September. If the package Reeves presents is seen as credible, that slide may continue, helped by reduced fiscal risk and the prospect of more Bank of England interest-rate cuts.



When Chancellor of the Exchequer Rachel Reeves unveils the UK budget on November 26, bond markets will quickly pass judgment, with investors deciding whether she's done enough to put the country's debt on a sustainable path



AT YOUR SERVICE

AUTO - TYRES / BATTERIES / LUBE - CHANGING

METRO CITY TRADING W.L.L. | Cars, 4x4, Pickups, Buses, Trucks, Forklifts
Street No. 28, Wakalath Street, Ind. Area, M: 33243356, T: 44366833, www.metrocityqatar.com

BUS RENTAL / HIRE

Q MASTER W.L.L. 15/26/30/65 Seater Buses with / W-out Driver
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: qataroffice@yahoo.com

THOUSANDS TRANSPORT 60/67 Seated A/C non AC Buses w/ w-out driver
T: 4418 0042...F: 4418 0042...M: 5587 5266...Em: sales@thousandstransport.com

TRAVELLER TRANSPORT - 13/22/26/36/66 Seater Bus With & Without Driver.
Tel: 44513283 Mob: 30777432 / 55899097, Email: info@travellertransport.com

HIPOWER TRANSPORT: 13/22/26/66 Seater Buses & Pickups with & without driver.
Tel: 4468 1056, Mob: 7049 5406, Em: hipower@safarigroup.net

CAR HIRE

AL SAAD RENT A CAR Head Office-Bldg: 242, C-Ring Road T: 4444 9300
Branch-Barwa village, Bldg #17, shop #19.....T: 4415 4414, ...M: 3301 3547

AVIS RENT A CAR Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40
T: 4466 7744 F: 4465 7626 Airport T: 4010 8887 Em: avis@qatar.net.qa, www.avisqatar.com

THOUSANDS RENT A CAR
Bldg No 3, Al Andalus Compound, D-ring Rd., T. 44423560, 44423562 M: 5551 4510 F: 44423561

BUDGET RENT A CAR Competitive rates for car rental & leasing
Main Office T: 4432 5500...M: 6697 1703. Toll Free: 800 4627, Em: info@budgetqatar.com

CLEANING

CAPITAL CLEANING CO. W.L.L. All type of Cleaning Services-Reasonable Rates
T: 44582257, 44582546 F: 44582529 M: 33189899 Em: capitalcleaningwll@gmail.com

COMPUTER SERVICE & SUPPORT

SAFE PATH TECHNOLOGIES - Computer Sales & Services, IT Security / CRM/Networking & CCTV. M: 71665252, 31677366, E: info@safepathtechnologies.com

ISO / HACCP CONSULTANTS

QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 38001, 27001, 22301, 41001, etc.
T: 4419 1777 F: 4443 3873 M: 5540 6516Em: jenson@qdcqatar.net

LIFT & ELEVATORS

SILVER FUJI ELEVATORS: All Type of Brand New Elevators & Maintenance
Silver, European standard certified products.www.fujilift.qa, M:70454130

PEST CONTROL & CLEANING

QATAR PEST CONTROL COMPANY
T: 44222888 M: 55517254, 66590617 F: 44368727, Em:qatarpest@qatar.net.qa

AT YOUR SERVICE
DAILY FOR THREE MONTHS

Updated on 1st & 16th of Every Month

QR. 1200/-

Vodafone Qatar unveils transformative 5G standalone network, immersive experiences at MWC Doha 2025

Vodafone Qatar has announced the commercial launch of its 5G Standalone (SA) network, which marks a significant leap forward in its digital transformation journey. The company has partnered with Nokia to deliver 5G SA in Qatar, and they are jointly showcasing two use cases, immersive video applications and Data Centre Fabric, at Mobile World Congress (MWC) Doha. The demonstrations showcase the capabilities of 5G SA for consumers and enterprises, which will further solidify Vodafone Qatar's position as a leader in innovation. Visitors to MWC Doha can visit the Vodafone Qatar booth to view the two demos: Immersive 360 camera showcases, featuring Nokia's 5G 360 camera and real-time eXtended Reality Multimedia (RXRM) software. The demonstration uses 5G SA to bring real-time, high-

definition streaming capabilities to enterprises and consumers, enabling use cases like remote monitoring, immersive entertainment, virtual tourism, and enhanced security solutions. Data Centre Fabric is Nokia's cutting-edge data centre networking solution that enhances the operator's infrastructure with a highly scalable, resilient, and agile foundation. It will create a highly automated and programmable network environment, optimise resource utilisation and simplify management of Vodafone Qatar's operations. Ramy Boctor, Chief Technology officer at Vodafone Qatar, said: "The launch of our 5G Standalone network is a pivotal moment for Vodafone Qatar and for the nation's digital future. By leveraging the full capabilities of 5G SA, we are not just offering faster speeds. We are enabling a new genera-

tion of services that will revolutionise industries, enhance daily lives and drive economic growth. "Our 5G network is at its most robust and extensive yet, and this, as part of our work to develop Qatar's national digital infrastructure, is continuously opening up opportunities to embrace and deploy other emerging technologies." Samar Mittal, vice president, MEA Market, Cloud and Network Services' of Cloud and Network Services at Nokia, said: "Nokia is proud to partner with Vodafone Qatar to launch 5G SA at MWC Doha. "This nationwide network modernisation project will enable Vodafone Qatar to deliver faster, more secure, and highly adaptable 5G services to consumers and businesses across the country, while preparing the network for next-generation innovations."



Minister of State for Foreign Trade Affairs HE Dr Ahmed bin Mohammed al-Sayed and Azerbaijan Minister of Emergency Situations Kamaladdin Heydarov, are joined by Qatar Chamber second vice-chairman Mohamed bin Towar al-Kuwari, Qatar Chamber board member Dr Mohammed bin Jawhar al-Mohammed, and Azerbaijan Small and Medium Business Development Agency (KOBIA) chairman Orkhan Mammadov, as well as other dignitaries during a meeting in Lusail.

Qatar-Azerbaijan Joint Business Council strengthens bilateral trade, investment opportunities

Qatar Chamber hosted the first meeting of the Qatar-Azerbaijan Joint Business Council in the chamber's Lusail headquarters yesterday.

The meeting was attended by the Minister of State for Foreign Trade Affairs HE Dr Ahmed bin Mohammed al-Sayed and Azerbaijan Minister of Emergency Situations Kamaladdin Heydarov, as well as Qatar Chamber second vice-chairman Mohamed bin Towar al-Kuwari.

The council meeting was co-chaired by Qatar Chamber board member Dr Mohammed bin Jawhar al-Mohammed, who is also chairman of the Qatari side, and Azerbaijan Small and Medium Business Development Agency (KOBIA) chairman Orkhan Mammadov, who is also head of the Azerbaijani Side.

The meeting discussed numerous co-operation opportunities between the Qatari and Azerbaijani business sectors across various fields, as well as the investment climate and opportunities available for companies in both countries.

Al-Kuwari said the business council confirms the common keenness of both sides to strengthen economic ties and open broader horizons for co-operation in various commercial and investment sectors. He noted that the joint council is not just a platform for consultation, but rather an effective bridge to connect the business community in the two countries, enabling companies to exchange experiences, explore promising opportunities, and build strategic partnerships that serve the interests of the private sector and support joint economic development.

Al-Kuwari also expressed confidence that the council would contribute to facilitating the flow of mutual investments, enhancing bilateral trade, and creating a more attractive environment for investors in both countries, especially in high-potential sectors such as agriculture, energy, logistics, tourism, technology, and food industries, among others.

Heydarov stated that the first meeting

of the joint business council represents a new boost to the friendship and mutual trust between the two countries – an advancement that will positively impact the business community, particularly the private sector.

He noted that discussions between the two sides are ongoing to enhance the mechanisms for developing trade relations through the Joint Economic, Trade, and Technical Committee. He expressed his confidence that the Qatar-Azerbaijan Business Council will play a pivotal role in strengthening trade relations between the private sectors of both countries.

Al-Mohammed said the council reflects the keenness of both friendly countries to enhance economic and trade co-operation relations between them, stressing that they have strong and growing relations that include various fields, especially economic and trade, supported by many co-operation agreements and MoU signed between both nations.

Ooredoo Qatar in strategic partnership to deploy Oracle Alloy sovereign cloud and AI platform

QNA
Doha

Ooredoo, a Qatari public shareholding company and Qatar's leading telecommunications and ICT provider, has signed a landmark agreement with Oracle to deploy Oracle Alloy, a next-generation fully sovereign cloud and AI platform that will accelerate digital transformation across the country's public and private sectors. Oracle Alloy is a comprehensive cloud infrastructure platform that enables Ooredoo to run its own sovereign, fully branded cloud with the same capabilities as Oracle Cloud Infrastructure. It delivers complete control over data, governance, and operations while providing access to OCI's broad portfolio of cloud and AI services. Designed for regulated markets, Oracle Alloy enables Ooredoo to offer secure, compliant, hyperscale cloud and AI services directly from its national data centres. Through this partnership, Ooredoo will introduce a fully in-country public cloud that offers enhanced data sovereignty, local processing, and enterprise-grade performance. Equipped with integrated AI and GPU acceleration capabilities,

the platform will support modern, data-intensive, and AI-driven workloads while meeting the stringent requirements of sectors such as government, energy, finance, and healthcare.

Chief Business Officer (CBO) at Ooredoo Qatar, Thani Ali al-Malki, said: "This partnership marks a major milestone in Ooredoo's journey to becoming Qatar's leading provider of sovereign cloud and AI solutions. Bringing Oracle Alloy to Qatar empowers government entities and highly regulated industries to innovate with confidence, combining world-class cloud performance with full compliance to national data policies. This initiative directly supports Qatar's digital transformation agenda and reinforces our commitment to building a future-ready digital ecosystem for the nation."

By deploying Oracle Alloy, Ooredoo strengthens its leadership in cloud innovation, accelerating Qatar's national priorities and meeting the evolving needs of its enterprise customers. The agreement positions Ooredoo among the first operators in the region to provide a fully sovereign, locally delivered hyperscale cloud, aligned with Qatar's digital economy priorities and Qatar National Vision 2030.

Ooredoo to showcase AI-driven innovation, 5G leadership at MWC Doha



Ooredoo will participate as the Strategic Partner at the inaugural Mobile World Congress (MWC) Doha 2025, which will run until November 26 at the Doha Exhibition and Convention Centre (DECC). The event, organised by the GSMA in partnership with the Ministry of Communications and Information Technology (MCIT), will mark the Middle East's first-ever edition of MWC, bringing together global leaders in connectivity, innovation, and digital transformation. Under the theme 'Empowering Intelligence, Connecting Futures', Ooredoo will showcase its leadership in AI-driven innovation, 5G standalone deployments, and smart connectivity, reinforcing its pivotal role in building intelligent infrastructure that supports Qatar's National Vision 2030 and the country's National Digital Strategy 2030.

Throughout the two-day event, Ooredoo will host a series of engaging sessions, including 'How Telcos Use AI Internally' and 'Telecom as a Service through API Capabilities'.

It will also present interactive demonstrations at its booth, showcasing AI applications, enterprise solutions, and next-generation connectivity, offering visitors a first-hand look at how digital intelligence is transforming businesses and driving innovation across industries.

Ooredoo Qatar CEO Sheikh Ali bin Jabor bin Mohammad al-Thani said, "Building on the success of M360 Mena 2024, Ooredoo's strategic collaboration with MWC Doha 2025 reflects our continued commitment to shaping Qatar's digital future through the power of connectivity and intelligence."

Qatar Chamber hosts '2nd Conference on ESG Qatar 2025'



Sheikh Dr Thani bin Ali bin Saud al-Thani, president of the '2nd Conference on Environmental, Social, and Institutional Governance (ESG) Qatar 2025'. Right: Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri.

Qatar Chamber hosted yesterday the activities of the '2nd Conference on Environmental, Social, and Institutional Governance (ESG) Qatar 2025', organised by Hawkama Centre for Public Relations, in cooperation with the Institute for Sustainability and Environmental Professionals (ISEP) in England and Qatar Chamber as a strategic partner. Sheikh Dr Thani bin Ali bin Saud al-Thani, president of the conference, affirmed that ESG has become a major driver of business worldwide. He stressed that companies seeking to strengthen their competitiveness in global markets and attract foreign direct investment must adhere to the highest international standards, with ESG now forming an integral component of these standards. He noted that Qatar holds a leading position in adopting ESG frameworks, guided by a proactive vision that places sustainability at the core of its national priorities. He explained that ESG standards serve

as a fundamental pillar for building sustainable sectors such as tourism, financial services, and technology. Sheikh Dr Thani emphasised that ESG has evolved into a strategic tool for managing risks, generating growth opportunities, enhancing reputation, and attracting capital and talent. He warned that companies neglecting these standards risk falling behind in an increasingly dynamic and rapidly changing global economy. Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri said the conference plays a key role in raising awareness about the implementation of ESG standards across economic sectors. He noted that the event provides an important platform for showcasing best practices in governance, reporting, financial integration, and innovative approaches to sustainability. Alan Darby, Corporate Partnerships manager at ISEP-UK, said Qatar plays a leading role in integrating ESG standards, noting that ISEP cooperates with various Qatari entities

and companies to implement best practices in this field. He also affirmed that the risks associated with climate change will have direct impacts on the economy, businesses, and supply chains. He noted that while these challenges pose significant risks, they also open the door to new economic opportunities, with the private sector expected to play a key role in addressing and leveraging them. Engineer Abdulwahab Bukshaisha from the Public Works Authority (Ashghal) said Ashghal works to integrate ESG standards across all stages of its projects, placing community safety and quality of life at the top of its priorities. He noted that Ashghal is committed to developing facilities and urban infrastructure that enhance security and safety while promoting best practices. He stressed Ashghal's commitment to working with a spirit of innovation to support the future of the State and reinforce the principles of sustainability.

QatarEnergy LNG hosts 'Annual CEO Forum 2025 for national graduates

QatarEnergy LNG recently hosted its 'Annual CEO Forum 2025', held over two sessions for trainees and national graduates early this month. The event provided developpees with a valuable platform to engage directly with the Chief Executive Officer (CEO) and members of senior management. The forum, designed to enhance visibility and strengthen communication between

QatarEnergy LNG's emerging talents and its leadership team, also served as a venue for relationship building and professional development. The event included both open and closed feedback sessions. During the open session, developpees shared development programme feedback including positive highlights, enhancements, and challenges to the CEO, department managers, and the Learning and Development team.

Developpees suggestions and ideas were addressed with openness and transparency, reflecting the company's ongoing commitment to nurturing talent and embracing diverse perspectives. During the closed session, the participants were offered a focused opportunity to discuss their questions and recommendations directly with the CEO, Chief Human Capital Officer, Learning &

Development Manager, Human Resources Manager, and the Qatarisation team. Held under the theme 'Investing in Excellence', the two-day forum also celebrated the accomplishments of some 15 National Graduates, 17 Coaches, four trainees, and 11 scholars/sponsors who were recognised for their outstanding academic and professional achievements. These individuals were presented with

special awards in acknowledgment of their contributions to QatarEnergy LNG's National Development Strategy and their commitment to personal and professional growth. By continuously investing in the development of its future talent pool, the organisation strengthens its core values and ensures the sustained success of its workforce and strategic objectives.



The event provided developpees with a valuable platform to engage directly with the CEO and members of senior management. The forum, designed to enhance visibility and strengthen communication between QatarEnergy LNG's emerging talents and its leadership team, also served as a venue for relationship building and professional development.



Qatar rapidly expands into high growth areas to become most investment attractive in region, says Sheikh Ali

By Santhosh V Perumal
Business Reporter

Doha, whose energy sector remains a global benchmark, is rapidly expanding into high growth areas, making it the most attractive investment destinations in the region, according to the top official of Invest Qatar.

"While our energy sector remains a global benchmark, we are rapidly expanding into high growth areas such as technology and digital services, healthcare and life sciences, logistics and supply chain innovation, financial services and fintech," Invest Qatar chief executive officer Sheikh Ali Alwaleed al-Thani told Poland Qatar Investment Forum, organised by Polish Embassy and Polish Investment and Trade Agency, in partnership with LuLu and Comarch.

To support the development of these sectors, Invest Qatar recently announced a \$1bn incentive programme to make Qatar one of the most attractive destinations for strategic investments in the region. It is designed to support new investment, digitise existing operations and create high-skilled jobs, fostering robust growth in the R&D (research and development) ecosystem.

Highlighting that Qatar today is home to around 35 Polish companies, which play a vital role in supporting the country's economic diversification and development; he said "the opportunities for Polish businesses in Qatar are not only growing, but they are also evolving in exciting and impactful ways."

Polish companies operate across a wide variety of sectors in Qatar, including professional services, logistics and technology, reaffirming the breadth of opportunities available in Qatar, he said at the forum, which also witnessed signing of memorandum of understanding between Invest Qatar and Polish Trade and Investment Agency as well as between Qatari Businessmen Association (QBA) and Employers of Qatar.

"At Invest Qatar, we are committed to supporting Polish businesses at every step of the



From left: Sheikh Ali Alwaleed al-Thani, chief executive officer of Invest Qatar, and Polish ambassador to Qatar Tomasz Sadzinski.



investment journey, whether you are exploring the market or seeking partnerships or expanding existing operations," Sheikh Ali said.

Polish ambassador to Qatar Tomasz Sadzinski said more than 30 Polish businesses are represented at the forum from sectors such as energy, IT, automation, infrastructure, food, fashion, consulting, and legal.

Highlighting that investing in Poland is even more important today, Łukasz Gwiazdowski, deputy chairman of Polish Investment and Trade Agency, said investing in Poland means investing in a secure, confident, strong European economy, the fastest growing European economy, the sixth European economy and the 20th worldwide economy.

"Today, investing in Poland is a huge investment for the future. Today is the right moment to invest in Poland, thinking about the European market, thinking about the gateway of the East," according to him.

Sheikh Mansoor bin Jassim al-Thani, member, QBA, said over the last five years, the trade exchange between Qatar and Poland has witnessed notable growth of 23%, reaching approximately QR4.8bn in 2023 against QR3.9bn in 2018.

Finding "excellent opportunity" for Qatari and Polish companies to explore collaboration in key sectors such as energy, infrastructure, logistics, trade, transport, technology, healthcare, agriculture and advanced manufacturing; he said through joint ventures, knowledge exchange and strategic partnership, the companies can leverage each other's strength to create long-term value, drive innovation and expand into new regional and global markets.

"Together, we can build partnerships that go beyond traditional trade to include technology, transport, capacity building and sustainable investment models that benefit all nations and elevate our economy, co-operation to new levels," he said.

Joanna Makowiecka-Gatza, president, Employers of Poland, said the agreement signed with QBA signifies an active way for Qatar to support Polish businesses and, conversely, to support Qatari partners and the Polish market.

"Our bilateral relations have enormous potential for further development. We want to be present in Qatar, not mainly to get to know each other, but actually to create trust," she said.

Invest Qatar signs MoU with Polish Investment and Trade Agency to deepen economic co-operation

By Santhosh V Perumal
Business Reporter

Invest Qatar, the Investment Promotion Agency of Qatar, and the Polish Investment and Trade Agency (PAIH) yesterday entered into a strategic partnership aimed at deepening economic and investment co-operation between Qatar and Poland. This collaboration, formalised during the Poland-Qatar Investment Forum hosted by the Embassy of Poland in Doha, reflects a shared commitment to promoting mutual interests and unlocking new opportunities for businesses in both countries.

The strategic partnership establishes the framework for exchanging information and data between both parties to support and strengthen investment flows between Qatar and Poland. Under the agreement, Invest Qatar will provide Polish companies with comprehensive support, including insights into Qatar's business and regulatory landscape, guidance on investment opportunities, assistance with business setup and introductions to key stakeholders. The agency will also offer aftercare services to Polish firms already operating in Qatar, ensuring a seamless experience for new and existing investors.

PAIH will support Invest Qatar in promoting business opportunities in Qatar to Polish companies, as well as refer interested investors looking to enter the market. Additionally, PAIH and Invest Qatar will collaborate to participate in joint events, workshops and conferences aimed at strengthening business exchange and bilateral investment between Qatar and Poland.

"This partnership with PAIH marks a new chapter in the long-standing relationship between Qatar and Poland that has been built on mutual respect, shared values and a commitment to progress. Through this collaboration, we aim to open new avenues for economic growth, support Polish companies to explore the wealth of opportunities available in Qatar and foster meaningful partnerships that drive innovation and long-term growth," said Sheikh Ali Alwaleed al-Thani, chief executive officer, Invest Qatar.

Łukasz Gwiazdowski, deputy chairman of PAIH, said it is pleased to join forces with Invest Qatar to support Polish companies in expanding their global footprint.

"This collaboration will not only facilitate access to new markets but also foster significant connections between our business communities. We look forward to working together to drive investment and create lasting value for both economies," he added.

This collaboration aligns with Invest Qatar's commitment to position Qatar as a reliable long-term strategic partner to nations and businesses around the world while supporting its national economic diversification objectives. It also reaffirms the close and historic ties between Qatar and Poland, with diplomatic relations being established over 35 years ago.

This is exemplified by the significant trade and commercial ties between the two countries, with trade reaching approximately QR4.2bn in 2024, and the presence of over 35 Polish companies operating across a variety of sectors in Qatar, including professional services, logistics and technology.



The collaboration, formalised during the Poland-Qatar Investment Forum hosted by the Embassy of Poland in Doha, reflects a shared commitment to promoting mutual interests and unlocking new opportunities for businesses in both countries.

Ahlibank lists Qatar's first corporate bonds on QSE

By Santhosh V Perumal
Business Reporter

Doha's fixed income market yesterday got the much-needed stimulus with Ahlibank Qatar becoming the first corporate entity to list its bond in the Qatar Stock Exchange (QSE).

The listing of Ahlibank Qatar's a QR500mn, 4.45%, three-year fixed rate note in the QSE comes two years after the Qatar Central Bank launched the third Financial Sector Strategy, which aims to further develop the financial sector in the country as part of the National Vision 2030.

The bonds have started trading after a direct listing. The listing marks the first corporate bond issuance to be listed and traded on the Exchange and represents an important milestone in the development and diversification of Qatar's capital markets.

The bonds, which come under its broader \$2bn euro medium-term note programme, are traded under the ticker "CA01", and the indicative (reference) price for the first day of trading was set at 100% of the bond's nominal value (QR1,000). A 10% price fluctuation limit — upward and downward — is applicable.

The net proceeds from each issue of notes will be lent by the issuer (ABQ Finance) to the guarantor (Ahlibank Qatar) and will be used by the guarantor for its general corporate purposes, which include making a profit, or as otherwise specified in the final terms. A bell-ringing ceremony was held at the QSE to mark this milestone occasion. The event was attended by Dr Tamy bin Ahmad al-Binali, chief executive officer of the Qatar Financial Markets Authority; Abdullah Mohammed al-Ansari, chief executive officer of the QSE; Sheikh Mohammed bin Jassim



The customary bell ringing event marking the advent of Ahlibank Qatar's corporate bonds on QSE.

al-Thani, chief executive officer of Edaa; and Hassan Ahmed al-Efrangi, chief executive officer of Ahli Bank. Their presence underscored the high level of co-ordination and institutional alignment among the key entities

of Qatar's financial sector. Ahli Bank has long been a key contributor to Qatar's financial landscape. The issuance of its inaugural QAR denominated corporate bonds supports the Bank's efforts to diversify its

funding sources, strengthen its capital structure, and enhance long-term financial stability. As one of the country's established financial institutions, Ahli Bank continues to play an important role in delivering banking solutions and supporting economic development.

The listing advances several priorities under the third financial sector strategy. These include market development, financial sector competitiveness, diversification of investment instruments, and broader access for investors. It expands the range of opportunities available to market participants and reinforces the depth and maturity of Qatar's financial market.

The QFMA, QSE, Edaa and Ahli Bank worked closely together to ensure a smooth and efficient listing process consistent with international standards. Their collaboration reflects a unified

effort to strengthen market infrastructure, enhance regulatory co-ordination, and support greater participation from both local and international investors.

Qatar's capital market institutions continue to work to introduce new products and advance initiatives that reinforce the pillars of the Third Financial Sector Strategy. These efforts aim to enhance liquidity, improve market accessibility, and support the evolving needs of issuers and investors.

One of the primary goals of developing Qatar's financial markets is to encourage Qatari companies to raise funds from domestic sources and reduce their reliance on foreign funding. An important initiative in this context will be to establish general guidelines and policies to encourage corporate debt instruments issuance by Qatari companies.