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Vodafone Qatar signs MoU with iFLYTEK, DVTT for integration of advanced AI solutions

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BUSINESS

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MoCI launches unified platform with Microsoft to accelerate digital transformation in Qatar

imec has signed an agreement with Invest Qatar and QRDI to establish a dedicated R&D hub in Qatar. The signing was witnessed by HE Sheikh Faisal bin Thani bin Faisal al-Thani, the Minister of Commerce and Industry; HE Mohammed bin Ali al-Mannai, Minister of Communications and Information Technology, and Dr Abdulaziz bin Nasser bin Mubarak al-Khalifa, Secretary-General of the National Planning Council.

Global nano-electronics major imec to open R&D hub in Qatar

By Santhosh V Perumal
Business Reporter

imec, a global leader in nano-electronics and digital innovation, yesterday unveiled its plans to launch a regional research and development (R&D) hub in Qatar in early 2026.

Supported by Invest Qatar, the country's investment promotion agency, and the Qatar Research, Development and Innovation Council (QRDI), the centre will leverage Qatar's state-of-the-art infrastructure to drive innovation and technology-led growth, while serving as a regional hub to expand imec's footprint across the Gulf.

On the sidelines of Mobile World Congress in Doha, imec signed an agreement with Invest Qatar and QRDI to establish a dedicated R&D hub in Qatar, supported by the government of Qatar.

The signing was witnessed by HE Sheikh Faisal bin Thani bin Faisal al-Thani, the Minister of Commerce and Industry; HE Mohammed bin Ali al-Mannai, Minister of Communications and Information Technology, and Dr Abdulaziz bin Nasser bin Mubarak al-Khalifa, Secretary-General of the National Planning Council.

Located in Qatar Science and Technology Park (QSTP), imec's R&D facility will focus on accelerating the digital transformation and bringing IC-Link by imec's chip design expertise to Qatar and the broader Middle East.

The regional hub will support the creation of essential design tools – known as process design kits (PDKs) – for emerging technologies like silicon photonics, 3D integrated circuits, and silicon interposers. Additionally, it will explore innovative design workflows and the use of generative and agent-based AI (artificial intelligence) in the development of custom chips (ASICs).

Furthermore, imec will focus on developing advanced AI solutions to optimise infrastructure, and deep-tech innovations targeting applications for a sustainable society.

imec will also nurture semiconductor talent through development programmes, internships, and PhD initiatives in collaboration with universities, companies, and startups, across various industries. These efforts, which build on imec's proven model of open innovation, contribute to establishing a robust semiconductor talent pipeline in the region.

imec's Qatar hub will start hiring immediately and aims to reach 100 employees by 2030. Roles will include site management, R&D, research engineering and support positions.

"After growing our footprint across Europe, the USA and Asia, we are proud to add another chapter to our internationalisation strategy with the launch of our Qatar hub. With this regional hub, we aim to contribute to the region's growing momentum in semiconductor innovation and its broader shift toward a diversified, sustainable economy," said Luc Van den hove, imec's president and chief executive officer.

As the region invests in advanced compute and energy technologies, and advanced chip design, he said it is committed to supporting this transformation through deep tech expertise, regional talent development, and partnerships built on mutual respect and global collaboration.

Sheikh Ali Alwaleed al-Thani, chief executive officer of Invest Qatar, said this partnership with imec is a testament to the strength of Qatar's investment ecosystem and world-class infrastructure in attracting global industry leaders.

"We look forward to supporting imec in deepening its footprint in Qatar and expanding in the region, while jointly accelerating our national innovation agenda and creating new opportunities for talent development and high-tech investment," he added.

Partnering with imec marks an important milestone in positioning Qatar as a hub for R&D-driven innovation and a trusted node in the global technology ecosystem, according to Omar Ali al-Ansari, Secretary-General, QRDI Council.

QNB wins Innovation Award at Red Hat Summit 2025

QNB Group, the largest financial institution in the Middle East and Africa, has been honoured with the Innovation Award at the Red Hat Summit 2025, in recognition of the bank's leadership in digital transformation, hybrid-cloud adoption, and its strategic advancements in AI-driven financial services.

The award was accepted by IT experts from QNB, reflecting the Bank's commitment to modernising its technology landscape and pioneering new solutions that enhance operational efficiency, customer experience, and information security.

During the panel discussion, QNB showcased its forward-looking roadmap in digital transformation and governance of artificial intelligence, as well as its role in fostering innovation across the financial sector.

Red Hat Summit Connect, being its first time in Qatar, brings together technology leaders, decision-makers, and open-source experts to explore the next frontier of IT innovation. The event serves as a platform for accelerating digital transformation through collaboration, education, and real-world application.

QNB's participation in the event, which is considered one of Red Hat leading strategic showcases, strengthened with the award reinforces its significant contribution and its continuous efforts to strengthen its digital capabilities, support Qatar's innovation ecosystem, and set new benchmarks for sustainable and secure technology adoption.

The award was accepted by IT experts from QNB, reflecting the Bank's commitment to modernising its technology landscape and pioneering new solutions that enhance operational efficiency, customer experience, and information security

Ooredoo CEO unveils $500mn spending in new international cable projects

QNA
Doha

Group CEO of Ooredoo Aziz Al Uthman Fakhroo affirmed that the rapid transformations in artificial intelligence and cloud computing require governments and operators to adopt a more flexible and agile approach to developing digital infrastructure, stressing that the countries that enable infrastructure investment first will be the biggest winners in the global digital economy.

Speaking during the first keynote lecture, "Connectivity as a Catalyst for Global Progress," at the ongoing MWC25 Doha conference, Fakhroo announced an investment package exceeding half a billion dollars in new international cable projects that will redraw connectivity routes between Oman, Iraq, Turkiye, and Europe through land corridors that will cut latency time by half, enabling Qatar to be connected to Marseille in under 60 milliseconds. He added that this new system will strengthen the resilience of global networks, create alternative routes that bypass current challenges in the Red Sea and the Strait of Hormuz, and position the region at the centre of the international data network.

Fakhroo emphasised that building digital infrastructure today is no longer merely about constructing a data centre or expanding a network, but rather a fully integrated system that encompasses energy, security, data sovereignty, and environmental regulations. He noted that excessive regulatory complexity hinders growth and delays entire countries from keeping pace. He pointed out that major global companies have begun reconsidering their expansions in regions where approvals take more than 18 months, while other regions are moving much faster, giving them a clear competitive advantage.

Fakhroo noted that cross-border co-operation has become both an operational and strategic necessity, especially given that the Middle East is a global logistical and digital hub, with 30% of the world's data and 90% of data exchanged between Europe and Asia passing through it.

He also noted that Ooredoo is currently completing the final steps to launch the largest tower company in the region, asserting that infrastructure sharing between operators is no longer a technical option but an economic necessity that reduces waste and improves service quality.

He added that the model where every company builds its own tower has ended, and that experience has proven that infrastructure sharing enhances network quality and reduces costs, especially in countries with wide geographic areas. He discussed to building an integrated next-generation data centre platform powered by artificial intelligence, capable of delivering a unified level of service across different countries in the region, allowing global clients to have a single contract and consistent quality at every operating site.

As part of Ooredoo's investment in digital transformation, Fakhroo revealed the company's expansion into digital and financial service platforms in Qatar, the Maldives, Tunisia, and Oman, with plans to launch a mobile financial platform in Iraq next year.

He said that financial inclusion is a fundamental part of digital inclusion, adding that consumers and entrepreneurs cannot be part of the digital economy if they cannot pay or receive payments. He added that Ooredoo's role is to provide this infrastructure and ensure access for everyone.

'Qatar fast emerging as principal architect of digital-first society'

Mohammed Abdulsalam al-Emadi, QDB, Executive Director of Incubation and Venture Capital Investment.

By Santhosh V Perumal
Business Reporter

Doha is fast emerging as primary architect of the digital-first society than a mere customer of high-tech infrastructure as Qatar Development Bank (QDB) delivers more than 25 waves of incubation and acceleration programme since 2014, graduating more than 600 startups from Qatar and globally and deploying in excess of $95mn in direct investments in 2024.

"We provide initial risk capital and regulatory sandbox so that private funds can deploy capital with us with confidence. We have introduced, and to incentivise the private capital, we have introduced the co-investment programme, the partial guarantee programme, with a clear goal to de-risk the market with the private sector investors," Mohammed Abdulsalam al-Emadi, QDB, Executive Director of Incubation and Venture Capital Investment, told a session at the Mobile World Congress 2025.

Highlighting that since the mid-2020s, a new chapter is being enacted in the GCC (Gulf Co-operation Council); he said Qatar is no longer just a customer of high-tech infrastructure. "We have emerged as a primary architect of the digital first society," he added.

The QDB has built a complete founder pathway, he said, adding from the spark of an idea in incubation, through acceleration, and all the way to venture funding and international exports.

"Since 2014, we have delivered over 25 waves of incubation and acceleration programme, and we have graduated more than 600 startups from Qatar and the globe," he said, adding since its investment portfolio has been championing all the ideas since 2017, QDB has evolved into an active, risk-tolerant ecosystem builder.

Pointing out that today, QDB Investments is recognised as the fourth most active venture capital arm in Middle East and North Africa (Mena) in 2024, and has deployed more than $95mn in direct investments; al-Emadi said "we act as a catalyst, and we know that the venture ecosystem is a theoretical until it produces liquidity."

He highlighted that the private sector investments tripled between 2020 and 2024, and the private sector contribution to the total investment in Qatar reached 57%. "This momentum is driving us straight up to our national target of 70% private sector participation by 2030," he said.

Through the Startup Qatar Investment Programme, the QDB has designed specific instruments to help scale, he said, adding for the early-stage investment, it provides launch funding support that goes up to $1.1mn. For a growth-stage company, it is providing an investment ticket that exceeds $5mn to help grow from Qatar globally, he said, adding so far within the Startup Qatar Investment Programme, it has received more than 5,300 applications, and have deployed more than $35mn into more than 35 countries from Singapore to the US.

Asserting that capital alone does not build a unicorn, that a place is needed and also a community to engage with; he said in this regard, the QDB has launched, with its partners, the talent community programme, where it provides a dedicated living space and support infrastructure for entrepreneurs to relocate to Qatar.

"We have recently expanded the capacity of the talent community programme by four-folds, attracting applicants from more than 25 countries," al-Emadi said.

BUSINESS

Qatar-Azerbaijan Joint Economic and Trade Committee's 4th session convenes in Doha

QNA
Doha

The 4th session of the Joint Economic, Trade and Technical Committee between the governments of the State of Qatar and the Republic of Azerbaijan convened in Qatar on Tuesday, attended by senior officials and representatives from the public and private sectors of both countries.

HE the Minister of State for Foreign Trade Affairs Dr Ahmed bin Mohammed al-Sayed and Minister of Emergency Situations of the Republic of Azerbaijan Kamaladdin Heydarov presided over the session.

In his opening remarks, HE al-Sayed said that convening this session reflects the keenness of both countries to develop their bilateral relations in various fields, particularly in the economic, commercial, and investment sectors.

He pointed out that Qatari-Azerbaijani relations are based on strong foundations of mutual respect and shared interests, adding that the session serves as an opportunity to assess the outcomes achieved since the previous session and to explore ways to enhance co-operation in priority sectors, including energy, infrastructure, renewable energy, logistics, food security, tourism, and digital transformation.

HE the Minister of State for Foreign Trade Affairs Dr Ahmed bin Mohammed al-Sayed and Minister of Emergency Situations of the Republic of Azerbaijan Kamaladdin Heydarov presided over the session.

He also reaffirmed the State of Qatar's commitment to expanding economic partnerships and encouraging mutual investments in a way that serves the interests of both countries.

HE al-Sayed called for strengthening the role of both countries' private sectors and enabling them to participate in establishing new industrial and commercial partnerships and exploring promising co-operation opportunities.

He stressed the importance of implementing signed agreements and following up on them, in addition to continuing to develop bilateral co-operation and working to facilitate the exchange of trade in support of bilateral economic ties.

For his part, Heydarov affirmed that the joint committee's meeting reflects the strength of bilateral relations and the mutual commitment to developing economic, commercial, and technical co-operation. He praised the Qatar-Azerbaijan Business Council's fruitful meeting and its positive outcomes in supporting partnerships between both countries' business sectors and identifying new investment projects, noting that relations between Azerbaijan and Qatar continue to grow thanks to mutual will and respect between the two countries.

At the conclusion of the session, both sides reiterated their commitment to continuing constructive co-operation between the State of Qatar and the Republic of Azerbaijan and enhancing partnership in economic, commercial, and technical fields in a way that contributes to broadening horizons of co-operation and achieving sustainable development for the two friendly peoples.

MoCI launches unified platform with Microsoft to accelerate digital transformation in Qatar

QNA
Doha

The Ministry of Commerce and Industry (MoCI), in co-operation with Microsoft, launched the unified platform, which aims to unify and develop the ministry's services, enhance operational excellence, empower the private sector, and provide more advanced digital services to consumers and investors.

A statement by the MoCI on Tuesday emphasised that the launch of this platform comes within the framework of its efforts to accelerate the transition towards an integrated digital government, benefiting from Microsoft's global expertise in the fields of cloud computing, artificial intelligence and digital transformation.

The statement indicated that the platform was built using Microsoft Azure and Microsoft Dynamics 365 technologies, so that in its first phase, it integrates more than 140 electronic services within a unified digital environment, including licensing, permits and registration services, in preparation for adopting an integrated framework for interactive artificial intelligence that serves the economy and business sector in the country.

The unified platform focuses on improving the efficiency of government performance and simplifying procedures, through automating daily operations and updating existing systems, which contributes to raising operational efficiency, reducing maintenance costs and enhancing institutional flexibility.

The platform also provides advanced digital tools for ministry employees that support data-driven decision-making, along with continuous 24/7 support via virtual assistants, and customised services that meet the needs of businesses, while adhering to the highest standards of quality and privacy.

The launch of the platform comes within the framework of its efforts to accelerate the transition towards an integrated digital government, benefiting from Microsoft's global expertise in the fields of cloud computing, artificial intelligence and digital transformation.

Director of the Information Technology Department at the MoCI Ahmed Ali al-Kuwari said that the launch of the unified platform in co-operation with Microsoft is a pivotal step in the ministry's journey toward a more advanced and efficient digital government. Through this initiative, MoCI is working to improve the quality of services provided to the consumer and accelerate the pace of innovation, thereby consolidating Qatar's position as a centre for digital innovation in the region, in line with Qatar National Vision 2030 and the National Development Strategy.

For his part, General Manager of Microsoft Qatar Ahmed El Dandachi said that Microsoft is committed to the highest standards of privacy and security in supporting the digital transformation journey of the MoCI. The unified platform not only protects confidential data, but also provides a reliable digital environment that fosters business growth. By enhancing trust in digital services, this initiative contributes to opening new horizons for growth and innovation, which supports the Qatari economy and the business environment in general.

The unified platform is a key pillar within the digital government strategy to achieve Qatar National Vision 2030, as it provides an integrated digital experience that focuses on the user, and supports efforts to diversify the national economy and promote innovation, thus consolidating the State of Qatar's regional position in the field of government digital transformation.

MoCI and PwC Middle East launch strategic programme to develop investor services

QNA
Doha

The Ministry of Commerce and Industry (MoCI), in collaboration with PwC Middle East, launched a multi-year strategic programme to develop investor services. This initiative is part of the Ministry's ongoing efforts to enhance the business environment and promote digital transformation in government services, in line with the objectives of the Third National Development Strategy 2024-2030.

A statement issued by MoCI on Tuesday confirmed that the programme aims to reinvent the investor experience and re-engineer government services, building an integrated investment ecosystem based on data and intelligent analytics.

This will be achieved by transitioning from a government model reliant on traditional procedures to a modern model based on smart, interactive, and efficient services.

The Ministry's entire value chain will be reviewed from the perspective of the investor journey and redesigned to achieve the highest levels of efficiency and simplicity in service delivery.

The statement added that PwC Middle East will leverage the unified digital platform recently launched by the MoCI to implement and support redesigned, AI-powered services, focusing on fostering innovation and ensuring the adoption of the latest technological advancements. PwC Middle East will also collaborate with Microsoft to deliver flexible, intelligent, and future-scalable investment services.

Director of MoCI's Single Window Department, Mubarak Abdulrahman al-Khulaifi, said the programme represents a significant step toward building a smart government that prioritises investors.

He explained that by redesigning points of contact with investors and integrating artificial intelligence throughout the investment process, the ministry aims to deliver services that are faster, simpler and more reliable. He added that the initiative is intended to help entrepreneurs and companies establish and expand their businesses in Qatar.

Hesham Ghaleb, a partner at PwC Middle East, noted that the firm is supporting the ministry in setting a new regional standard for investor services. He emphasised that the transformation, carried out in partnership with PwC Middle East, will create a more transparent and efficient experience. By combining the ministry's vision with PwC's global expertise in designing AI-enabled services and processes, Qatar is working to build a world-class investment ecosystem that strengthens its competitiveness and makes it easier for investors to launch and grow their ventures, he outlined.

The initiative is part of the Ministry's ongoing efforts to enhance the business environment and promote digital transformation in government services, in line with the objectives of the Third National Development Strategy 2024-2030

UDC chairman Ahmed bin Ali al-Hammadi. ***Right:*** UDC held its Extraordinary General Assembly Meeting yesterday as part of its continuous efforts to expand and diversify its business portfolio.

UDC EGM approves purchase of 'Perlita Villas' project, amends articles of association

United Development Company's (UDC) Extraordinary General Assembly Meeting has approved the purchase and development of the 'Perlita Villas', a project at The Pearl Island worth QR625mn.

The meeting, held yesterday at The Oyster Building at The Pearl Island, was chaired by UDC chairman Ahmed bin Ali al-Hammadi, with the participation of board members, representatives from the Ministry of Commerce and Industry, external auditors Ernst & Young, and shareholders. The decision on the 'Perlita Villas' comes in line with UDC's strategy to enhance its investment portfolio and strengthen its presence in the real estate sector through sustainable growth and diversified revenue streams.

The assembly also approved amending Article (3) of the company's Articles of Association to include new activities covering real estate development for residential and commercial buildings.

Similarly, the assembly approved the decision to grant the chairman the authority to approve and execute the necessary amendments in accordance with the applicable legal procedures.

UDC is one of Qatar's leading public shareholding companies with a mission to identify and invest in long-term projects that contribute to the nation's progress and deliver sustainable value to its shareholders.

Established in 1999 and listed on the Qatar Stock Exchange in 2003, UDC has an authorised share capital of QR3.5bn and total assets of QR18.5bn as of September 30, 2025. The company's operations cover a wide range of vital sectors, including real estate development, property management, infrastructure and utilities, district cooling, marine-related businesses, and hospitality.

Doha Bank launches Qatar's first mobile app for letter of guarantee initiation, amendment

Doha Bank has launched a first-of-its-kind feature that allows customers to initiate and amend letters of guarantee (LG) directly through the Doha Bank Mobile App.

This innovative service marks a new milestone in the bank's digital transformation journey, simplifying trade finance operations while ensuring efficiency, speed, and security for customers.

"We are continuously investing in digital innovation to simplify our customers' banking experience. The introduction of LG services on our Mobile App reinforces our commitment to providing convenient, secure, and technology-driven solutions that support business efficiency and empower our clients to manage their operations with confidence," said Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group chief executive officer, Doha Bank.

The innovative service marks a new milestone in the bank's digital transformation journey, simplifying trade finance operations while ensuring efficiency, speed, and security for customers

Through this launch, Doha Bank reinforces its position as a pioneer in digital banking innovation, offering solutions that combine speed, transparency, and security.

The new feature simplifies processes, reduces turnaround times, and strengthens Doha Bank's role as a trusted partner for businesses in Qatar and beyond.

Sheikh Khalifa discusses investment co-operation with Poland

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani received yesterday Lukasz Gwiazdowski, vice-president of the Management Board of the Polish Investment and Trade Agency, in the presence of Polish ambassador Tomasz Sadzinski and Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri. During the meeting, both sides discussed economic and trade co-operation between Qatar and Poland, the investment climate in both countries, and the role of the private sector in stimulating and encouraging mutual investments. The meeting also reviewed several economic sectors that offer promising investment opportunities, including hospitality, technology, industry, and renewable energy, among others.

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani handing over a token of recognition to Philippine Chamber of Commerce and Industry president Enunina Mangio, in the presence of Qatar Chamber first vice-chairman Mohammed bin Towar al-Kuwari, second vice-chairman Rashid bin Hamad al-Athba, and Philippine ambassador Mardomel Celo D Melicor.

Qatar Chamber eyes stronger commercial and investment ties with the Philippines

Qatar Chamber held yesterday the Qatar–Philippines Business Meeting to review economic and commercial relations between both countries and discuss the investment climate and the available opportunities across various sectors.

The meeting was co-chaired by Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and Philippine Chamber of Commerce and Industry (PCCI) president Enunina Mangio.

The meeting was also attended by first vice-chairman Mohammed bin Towar al-Kuwari, second vice-chairman Rashid bin Hamad al-Athba, and Philippine ambassador Mardomel Celo D Melicor, as well as many business owners from both sides.

Sheikh Khalifa said Qatari-Filipino relations have witnessed remarkable development over the past years, further strengthened by the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Manila in April 2024, marking a qualitative shift and culminating in the signing of several important agreements.

He stressed that the strong alignment between Qatar National Vision 2030 and the Development Plan of the Republic of the Philippines "forms a solid foundation for building a long-term strategic partnership".

He noted that there are several key sectors that constitute the basis for co-operation between the two countries, such as agriculture and food security, renewable energy, technology and innovation, labour, healthcare, digital transformation, infrastructure development, transportation and water networks, as well as smart city applications and others.

Mangio thanked the chamber for hosting the business forum, noting that it reflects the shared goals between the two countries and their full commitment to implementing the agreements signed during the Amir's visit to the Philippines, as well as to expanding co-operation to broader horizons.

She noted that the meeting contributes to strengthening bilateral relations and transforming agreements into tangible co-operation between the business sectors on both sides. She added that the Philippine delegation includes members of the PCCI and several major companies representing sectors, such as healthcare, labour, construction, real estate, agriculture, energy, renewable energy, and digitalisation.

Mangio emphasised that there are many opportunities for co-operation, the exchange of expertise, and partnership between companies from both countries in areas such as infrastructure, trade and industry expansion, agricultural enhancement, food security, and technological growth and innovation. She also invited members of Qatar Chamber and Qatari business owners to visit the Philippines to explore the available investment opportunities and meet with their Filipino counterparts.

Al-Kuwari emphasised the interest of Qatari businessmen in learning about the investment opportunities available in the Philippines. He noted that Qatar also offers many promising investment opportunities that could attract the interest of Filipino investors.

He added that Qatari business owners already have investments and joint ventures with their counterparts in the Philippines, and that there are ample opportunities to further strengthen these partnerships through regular business meetings and continuous engagement.

GCC banks' financial profiles to remain stable in 2026: S&P

By Pratap John
Business Editor

GCC banks' financial profiles will "remain stable" in 2026, S&P Global said and noted these are underpinned by broadly stable profitability, supportive asset quality, and solid capitalisation with 90% of S&P Ratings ratings on GCC banks carry a stable outlook.

"We have two ratings on negative outlook for idiosyncratic reasons," the ratings agency said.

For 2026, the financial profiles of rated banks in the Gulf Co-operation Council (GCC) region look stable. This assumes no major geopolitical eruption or sharp and prolonged fall in oil prices, with S&P's base case continuing to exclude both full-scale regional conflict and disruptions to oil production or export routes.

Reliance on external funding is increasing in the GCC, it said.

"We expect capital inflows to the region will remain strong over the next 12 months and believe Saudi banks will continue to tap international debt markets to raise the necessary funding for Vision 2030," S&P said.

The report noted: "Our average long-term rating on banks in the GCC is 'A-' as of November 15- a slight improvement on last year as a result of us upgrading banks in Saudi Arabia and the UAE. At the same date, 90% of our rating outlooks are stable and 10% are negative, for idiosyncratic reasons.

"We continue to factor into our ratings significant government support for the majority of GCC banks and we do not expect this to change in the near future, in the absence of momentum toward effective resolution regimes."

S&P forecasts the oil price to stabilise at about $60 per barrel in 2026 (Brent) and for the six GCC countries it anticipates unweighted average economic growth of 3.1% in 2026, up from 2.9% in 2025. There are notable differences within the region, though. Banks in Saudi Arabia and the UAE will continue to benefit from the tailwinds of economic transformation and growth of the non-oil sector.

In the former, growth will continue to be driven by corporate lending, boosted by Vision 2030 opportunities.

In the latter, retail lending, accounting for about 27.5% of total UEA credit as of August 31, 2025, will continue to expand driven by population growth, positive consumer sentiment, and reduced processing times thanks to digitalisation.

While household leverage has increased consistently in the GCC over the past four years, it remains manageable compared with other emerging markets, particularly considering the high debt-absorption capacity of bankable households.

In Qatar, the expected increase in gas production will boost the country's headline growth and strong fiscal and external balances but is unlikely to create significant growth opportunities for the banking system in the short term, S&P said.

Banks in Bahrain will "face headwinds" of softer growth due to low oil prices. The latter will also affect Kuwait, although reform implementation and investments will likely support lending growth. For example, the expected mortgage law, if accompanied by other structural reforms, could create new opportunities for the banking system.

In Oman, certain investments and non-oil expansion will continue to underpin the growth of its banking sector.

Lower interest rates will also support the pace of lending growth in the region.

"We expect the Federal Reserve to cut interest rates by another 75 basis points (bps) between now and the end of 2026. We also assume most central banks in the region will mirror these cuts," S&P said.

Race to protect food production in Mena accelerating: Al-Attiyah Foundation

The Al-Attiyah Foundation's latest sustainability research paper warns that the race to protect food production in fragile environments in the Mena region is accelerating and the window for meaningful action is narrowing.

The report, "Sustainable Agriculture in Arid Countries", paints a sobering picture.

Mena holds just 1% of the world's freshwater yet supports 6% of the global population.

For many farmers, this scarcity is no longer an abstract statistic.

It is the reason crops yield less, reservoirs dry earlier each year, and groundwater wells sink deeper into deficit. Climate driven droughts have already reduced harvests by 10-30%, threatening both food security and household incomes across the region.

Across the Middle East and North Africa, farmers, families and entire communities now stand at a defining crossroads.

In the world's driest region, where every drop of water carries the weight of a livelihood, rising temperatures, deepening droughts and shrinking freshwater reserves are reshaping daily life.

"Amid these challenges, there are signs of hope", Al-Attiyah Foundation noted.

Countries such as Qatar, the UAE and Saudi Arabia are investing heavily in technologies that give farmers a fighting chance.

Precision irrigation, solar powered desalination, climate-smart greenhouses and digital farming tools are helping communities make the most of the water they have.

Qatar's 'HAIAT' precision agriculture project, for example, uses satellite data and artificial intelligence to guide farmers on exactly when and how much to irrigate. These innovations show what is possible when science and sustainability work hand in hand.

However, many farmers in the region remain in the margins.

High upfront costs keep modern irrigation and protected farming systems out of reach for smallholders, the very people who grow a significant share of the region's food. Despite carrying the greatest climate burden, they receive less than one percent of global climate finance.

The report calls for new financial lifelines such as blended finance, concessional loans and climate insurance that can help farmers stay afloat when droughts strike. A recent $7.9mn drought insurance payout in Syria, which supported one hundred and twenty thousand people, shows how powerful these tools can be when designed well.

Al-Attiyah Foundation concluded that the region was entering a race for resilience. The countries that will thrive are those that scale water efficient technologies, strengthen governance and unlock climate finance not only for major producers but for the countless small farmers whose resilience keeps food on tables across the region.

Mena holds just 1% of the world's freshwater yet supports 6% of the global population. *Picture supplied by Al-Attiyah Foundation.*

Alibaba's revenue grows as new AI app drives up shares

AFP
Beijing

Chinese tech giant Alibaba reported a quarterly revenue bump yesterday, after shares rose on the blockbuster launch of a new artificial intelligence (AI) app downloaded more than 10mn times in a week.

Analysts said the early success of the company's redesigned Qwen app positions it as a potential competitor to Chinese rival DeepSeek and OpenAI's ChatGPT.

Alibaba said on Tuesday revenue in the three months ending September 30 totalled 247.8bn yuan ($35bn).

That was a 5% jump on the 236.5bn yuan logged in the same quarter last year and beat analyst estimates of 245.2bn yuan.

"We have entered into an investment phase to build long-term strategic value in AI technologies and infrastructure," said Eddie Wu, Alibaba's chief executive officer.

"Robust AI demand further accelerated our Cloud Intelligence Group business, with revenue up 34 % and AI-related product revenue achieving triple-digit year-over-year growth for the ninth consecutive quarter," Wu said.

Net income attributable to ordinary shareholders for the quarter fell to 21bn yuan, down 52% on-year, the company said.

Alibaba runs some of China's biggest online shopping platforms and wants to become a major player in the global race to develop AI technology.

The Hangzhou-based company said in February it would spend at least 380bn yuan ($53bn) on artificial intelligence and cloud computing over the next three years.

Wu said in September the company plans to increase that spending further.

This approach has seen Alibaba's share price on Wall Street surge around 90% from this time a year ago — despite fears that AI-related stocks are overvalued worldwide and could crash.

Its US shares closed 5% higher on Monday after the company said the Qwen app had surpassed 10mn downloads within the first week of its beta launch.

Crystal Li and Tommy Wong of China Merchants Securities said last week that Qwen's launch was "supported by Alibaba's prolonged investment and cutting-edge capabilities in foundational models" for artificial intelligence.

It could pave the way for the adoption of AI agents — programmes that use chatbots to do the work humans do online, such as buying a plane ticket or adding events to a calendar.

"Compared to ChatGPT's direct access to third-party apps, we believe Alibaba's self-developed comprehensive product ecosystem and free-to-use policy provide competitive advantages for Qwen app," Li and Wong wrote.

Emily Jarvie of Proactive Investors also noted ahead of Tuesday's earnings release that "China is a key market for Qwen, as OpenAI's ChatGPT is not available".

"Its rapid adoption makes it one of the fastest-growing AI apps in China," Jarvie said.

Alibaba has also been in the headlines recently for other reasons, namely geopolitical tensions between China and the US.

China's LNG imports set to drop for 13th month, Kpler data show

Bloomberg
Singapore

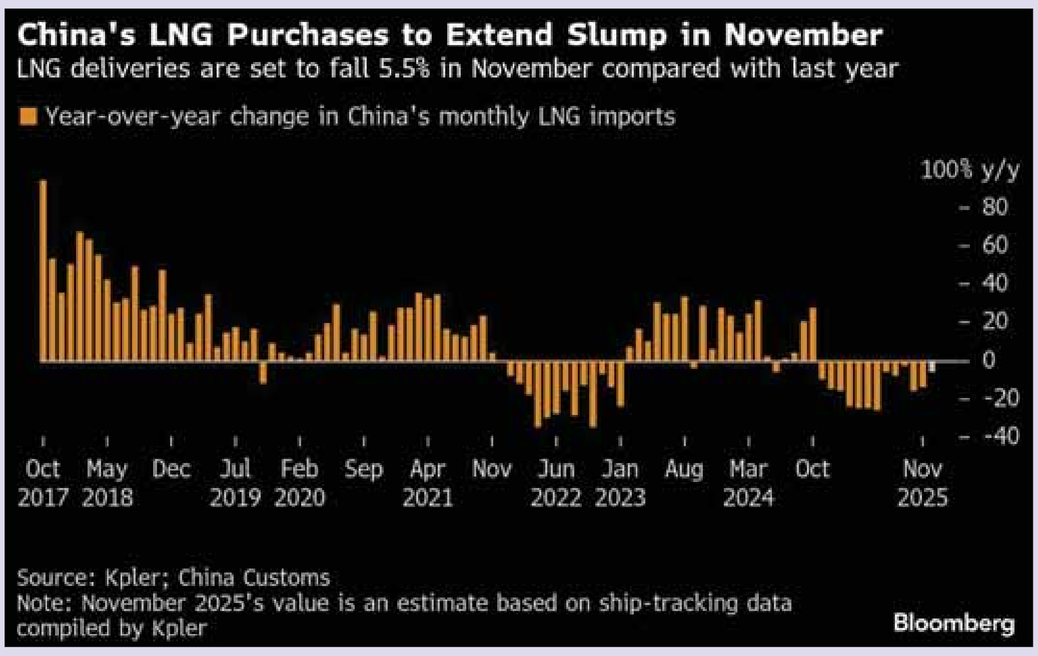
Seaborne shipments of liquefied natural gas (LNG) to China in November are set to drop for a 13th straight month on an annual basis, extending a slump in purchases as domestic output and piped imports remain strong.

Deliveries are expected to be around 5.81mn tonnes, according to Kpler, an analytics firm that tracks shipping data to make forecasts. That's about 5.5% lower than the same month last year, according to Chinese customs data. China's LNG demand has been soft this year, with buyers shying away from expensive seaborne cargoes of the super-chilled fuel in favour of cheaper piped gas from Russia and Central Asia. Domestic production has also been robust.

There will likely be no urgent need for China to dip into the spot market even as winter sets in. Early forecasts show normal to mild temperatures across the country, which has already secured the heating fuel it will need for the next few months via long-term contracts.

China was the world's top importer of the fuel last year, and sluggish demand is raising concerns about a global glut later in the decade as new projects come online in several countries.

Even if lower prices entice Chinese importers, the country is still unlikely to absorb all the new LNG and an oversupply would persist in the coming years, according to analysts from Goldman Sachs Group Inc.



Bloomberg QuickTake Q&A

China's property crisis: Why the market is a mess

By Bloomberg News

Once one of the country's biggest growth drivers, China's property market has been in a downward spiral for four years with no signs of abating. Real estate values continue to plummet, households in financial distress are being forced to sell properties, and apartment developers that racked up enormous debt on speculative projects are on the brink of collapse.

There was some optimism that government measures to end the crisis had been working to reinvigorate the market, but in March, government-linked developer China Vanke Co reported a record 49.5bn yuan ($6.8bn) annual loss for 2024, showing just how deep the problems run. Then in August, property giant China Evergrande Group delisted from the Hong Kong stock exchange — making the shares effectively worthless — marking a grim milestone for the nation's property sector.

China is now considering further measures to revive its struggling property sector, particularly after new and resale homes recorded their steepest price declines in at least a year in October. The slump has heightened concerns that further weakening could destabilise the country's financial system.

What happened to Evergrande?

Evergrande's downfall is by far the biggest in a crisis that dragged down China's economic growth and led to a record number of distressed builders.

Founded in 1996 by Hui Ka Yan, Evergrande's rapid expansion was from the outset fuelled by heavy borrowing. It became the most indebted borrower among its peers, with total liabilities reaching about $360bn at the end of 2021. For a time it was the country's biggest developer by contracted sales and was worth more than $50bn in 2017 at its peak. Founder and Chairman Hui became Asia's second-richest person. Over the years the company also invested in the electric vehicle industry and bought a local football club.

In 2020, Beijing started to crack down on the property sector. The new measures put a cap on the developer's borrowing capacity, effectively cutting off its lifeline from credit markets. Following failed restructuring attempts, Evergrande was given a winding-up order in Hong Kong in 2024. Later that year, a mainland Chinese court accepted a liquidation application filed against one of its major onshore units.

After a long trading suspension, the Guangzhou-based company was formally delisted from the Hong Kong stock exchange on August 25. Evergrande still has two other units listed in Hong Kong: a property service provider — which liquidators are seeking to sell off — and an electric vehicle maker. The latter, China Evergrande New Energy Vehicle Group Ltd, has been suspended since April.

How did some Chinese developers get into this mess?

In 1998, China created a nationwide housing market after tightly restricting private sales for decades. Back then, only a third of its people lived in towns and cities. That's risen to two-thirds, with the urban population expanding by 480mn. The exodus from the countryside represented a vast commercial opportunity for construction firms and developers.

Money flooded into real estate as the emerging middle class leapt upon what was one of the few safe investments available, pushing home prices up sixfold over the 15 years ending in 2022. Local and regional authorities, which rely on sales of public land for a chunk of their revenue, encouraged the development boom. At its peak, the sector directly and indirectly accounted for about a quarter of domestic output and almost 80% of household assets. Estimates vary, but counting new and existing homes, plus inventory, the sector was worth about $52tn in 2019 — about twice the size of the US real estate market.

The property craze was powered by debt as builders rushed to satisfy expected future demand. The boom encouraged speculative buying, with new homes pre-sold by developers who turned increasingly to foreign investors for funds. Opaque liabilities made it hard to assess credit risks. The speculation led to astronomical prices, with homes in boom cities such as Shenzhen becoming less affordable relative to local incomes than those in London or New York. In response, the government moved in 2020 to reduce the risk of a bubble and temper the inequality that unaffordable housing can create.

Anxious to rein in the industry's debts and fearful that serial defaults could ravage China's financial system, officials began to squeeze new financing for developers and asked banks to slow the pace of mortgage lending. The government imposed stringent rules on debt ratios and cash holdings for developers that were called the "three red lines" by state-run media. The measures sparked a cash crunch for developers that was exacerbated by the impact of aggressive measures to contain Covid-19, such as the suspension of construction sites.

Many developers were unable to adhere to the new rules as their finances were already stretched. In 2021, Evergrande defaulted on more than $300bn, triggering the beginning of China's property crisis. Two more property giants defaulted — Sunac China Holdings Ltd in 2022 and Country Garden Holdings Co in 2023.

How did the crackdown affect the property market?

After years of insatiable demand from buyers, the market ground to a halt. In addition to the government's lending restrictions, the economic shock of Covid lockdowns reinforced a culture of frugality, and a deteriorating job market meant people were suddenly facing layoffs and salary cuts.

Property prices began to fall in 2022. In August 2024, the country recorded its steepest annual drop in property values in nine years. On top of the millions of square feet of unfinished apartments that indebted developers left to gather dust, the imbalance in supply and demand meant 400mn sq m of newly completed flats remained unsold as of May 2024.

With household debt at a high of 145% of disposable income per capita at the end of 2023, homeowners are increasingly under financial pressure. The country's residential mortgage delinquency ratio - which tracks overdue mortgage payments - jumped to the highest in four years as of late 2023. Some homeowners are being forced to sell their properties at a discounted rate, which is only exacerbating the problem.

The weakness has continued to shake more cash-strapped developers. Mid-sized builder China South City Holdings Ltd was ordered to liquidate by Hong Kong's High Court on Aug. 11 after a default more than a year ago. Hong Kong's courts have issued at least eight wind-up orders for Chinese developers since the crisis began in 2021.

How is the government trying to prop up the market?

In 2022 authorities realised the rules to rein in the market had gone too far. Aiming to avoid a "Lehman moment" — when the failure of the US bank in 2008 sent shock waves through global markets — the government unveiled measures centred on boosting equity, bond and loan financing for developers to alleviate the liquidity crunch.

Developers were allowed to access more money from apartment pre-sales, the industry's biggest source of funds, and 200bn yuan ($27bn) was advanced as special loans to complete stalled housing projects. The government tweaked financial rules, allowing the central bank to increase support for distressed developers and instructing banks to ensure growth in both residential mortgages and loans to developers in some areas.

Since mid-2024, the government has cut borrowing costs on existing mortgages, relaxed buying curbs in big cities and lowered taxes on home purchases. It also trimmed purchasing costs for people seeking to upgrade dwellings in some big cities. In August 2025, Beijing authorities removed a cap to allow eligible families to buy an unlimited number of homes in outer suburban areas, and Shanghai and Shenzhen soon followed.

Despite these measures, the property market continues to deteriorate. Bloomberg reported in November that Chinese policymakers were now weighing a new round of measures. Proposals include subsidising mortgage interest payments to lure back wary homebuyers into a market still in free fall. Other ideas being discussed include bigger income tax rebates for borrowers and lowering transaction fees on home sales.

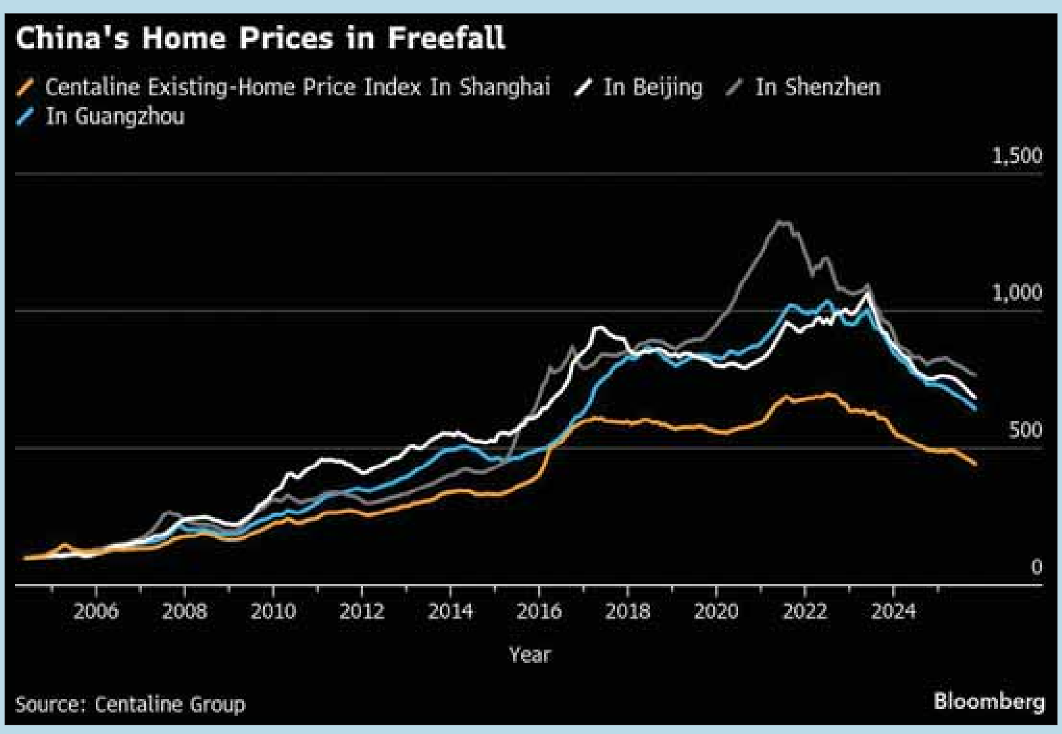
What's at stake if China's property market worsens?

Government officials are clearly eager to bring the property crisis under control. They aim to limit the damage to developers and stem the bleeding to other vulnerable parts of the economy. This includes banks with heavy exposure to real estate; the construction industry, which employs 51mn people; and local governments that rely on land sales to developers to sustain their public spending.

Chinese banks' bad debt — loans they no longer expect to recover — hit a record 3.5tn yuan ($492bn) at the end of September. Fitch Ratings has warned the situation could deteriorate further in 2026 as households struggle to repay mortgages and other loans.

A prolonged property slump could also deepen deflationary pressures. Former finance minister Lou Jiwei recently warned that households' worsening outlook — driven by falling home values — will affect consumption levels and intensify price declines.

According to economists at Morgan Stanley and Beijing-based think tank CF40, the property sector's drag on inflation could even be greater than official data suggest. They argue that the methodology used to determine China's official Consumer Price Index understates falling rents, and, by extension, the broader deflationary impact.



A stalled housing construction project in China's Guizhou province in June 2023. China is now considering further measures to revive its struggling property sector, particularly after new and resale homes recorded their steepest price declines in at least a year in October. The slump has heightened concerns that further weakening could destabilise the country's financial system.

BUSINESS

Asia bourses advance as odds for another Fed interest rate cut grow

AFP
Hong Kong

Investors yesterday welcomed more dovish comments from Federal Reserve officials reinforcing hopes it will cut interest rates next month, while a tech-led rally on Wall Street soothed recent AI bubble worries.

In Tokyo, the Nikkei 225 closed up 0.1% to 48,659.52 points; Hong Kong - Hang Seng Index ended up 0.7% to 25,894.55 points and

Shanghai - Composite closed up 0.9% to 3,870.02 points yesterday.

After a swoon in recent weeks, optimism appeared to be returning to trading floors as the chances of a third successive reduction in US borrowing costs increases as a weakening labour market offsets stubbornly high inflation.

Fed governor Christopher Waller told Fox Business on Monday that inflation was not his main worry and that his "concern is mainly the labour market, in terms of our dual mandate" of the Fed to support jobs and keep a cap on prices.

"So I'm advocating for a rate cut at the next meeting."

His comments echoed those of San Francisco Fed president Mary Daly, who told the Wall Street Journal: "On the labour market, I don't feel as confident we can get ahead of it." She added that the risk of a bust higher in inflation was a lower risk as the impact of US President Donald Trump's tariffs had been less than expected.

New York Fed boss John Williams said Friday that he still sees "room for a further adjustment" at the bank's December 9-10 policy meeting. Analysts pointed out the lack of pushback from the Fed on the remarks suggested boss Jerome Powell backed them and was preparing for another cut.


A pedestrian walks past the Tokyo Stock Exchange building. The Nikkei 225 closed up 0.1% to 48,659.52 points yesterday.

Traders now see about a 90% chance of a reduction, having been around 35% last week.

The prospect of lower borrowing rates pushed Wall Street sharply higher for a second successive day Monday, with the S&P 500 up around 1.6%. The Nasdaq charged 2.7% higher thanks to a surge in market heavyweights including Alphabet, Meta and Amazon.

And the gains continued in Asia, which built on Monday's strong performance. Tokyo, Hong Kong, Shanghai, Sydney, Seoul, Taipei, Mumbai, Bangkok and Jakarta all advanced, though there were pullbacks in Manila, Singapore and Wellington.

Tech firms have enjoyed a revival after suffering a period of selling in recent weeks, owing to concerns that the AI-led splurge this year may have pushed valuations too far and the huge investments made in the sector could take time to come to fruition.

While there is debate about whether the advance has more legs, observers say the outlook is more nuanced. "AI remains one of the most powerful forces reshaping markets, but the tone is changing," wrote Saxo Markets' Charu Chanana. "Strong earnings from leading chipmakers... reassure investors that demand is real, yet the sharp swings in market reaction show that enthusiasm now sits alongside questions around sustainability, profitability, and execution.

"The broad 'everything goes up' phase of the AI trade is fading. What replaces it is a more nuanced market: one that rewards fundamentals over narratives." She added that investors now had to "separate the durable players from those caught up in the momentum".

Sentiment was also given a lift after Trump praised "extremely strong" US-China relations following a call with his Chinese counterpart Xi Jinping.

Emerging markets equities, currencies edge higher

Reuters
Singapore

Most emerging market equities and currencies edged higher yesterday, helped by expectations of a potential US interest rate cut in December, while Ukraine's international bonds benefited from renewed efforts towards peace talks.

The move comes at a time when jittery markets are eager to latch onto any catalyst to push higher, especially after the region's indexes suffered their worst week in months.

US and Ukrainian officials said they had drafted a "refined peace framework" following talks in Geneva on Sunday, after agreeing to modify a US proposal that Kyiv and its European allies saw as a Kremlin wish list.

Markets were positive about the development, with Ukraine's international bonds extending gains from the previous session. The zero-coupon 2035 bond was up 0.46 cents, bidding at 57.7 cents on the dollar.

Ukraine's President Volodymyr Zelensky could visit the US in the next few days to finalise a deal that would end Ukraine's war with Russia, Kyiv's security chief said yesterday.

Meanwhile, Federal Reserve Governor Christopher Waller said on Monday the labour market was soft enough to justify a 25-basis-point rate lowering in December, adding to the upbeat sentiment.

His remarks followed New York Fed President John Williams on Friday, who also said interest rates were likely to decline "in the near term."

"The increased probability of a Fed rate cut next month helped to boost risk appetite. But this may not be sufficient to lift global equities to fresh all-time highs before the year-end," said David Morrison, senior market analyst at Trade Nation.

Investor are currently pricing in an 81% chance of a rate cut next month, up from last month's 40%, according to the CME FedWatch Tool.

MSCI's indexes tracking global emerging market stocks gained 0.6%, while the currency gauge was up 0.1%. The indexes had logged their steepest weekly declines since April and July, respectively, amid a sharp global risk asset sell-off.

Romanian radar systems were no longer detecting signals of drones breaching national airspace, following detections of a drone signal earlier in the day. The benchmark stock index was up 0.7%.

Poland's WIG20 rose 0.6%, while Hungarian Budapest SE Index added 0.4%. Poland's retail sales posted a growth of 5.4% year-on-year for October, much higher than expectations.

Czech central bank's Vice-Governor Jan Frait said at a university debate that interest rate setting was adequate for the current state of the economy and outlook for the next two years.

The bank has kept its main repo rate at 3.5% since May. The Czech Koruna was up 0.2% against the dollar, while the benchmark index added 0.3%.

In Asia, most emerging markets stocks were higher, with Taiwan and Thailand leading gains. Taiwan's benchmark gained 1.5% and Thailand equities rose 1.3%.

US stocks' strong December history seen tested by AI malaise

Bloomberg
New York

A year-end rally in US stocks seemed like a lock a few weeks ago amid relentless demand for AI-linked shares, solid earnings and a history of seasonal strength. Now Wall Street isn't so sure.

The S&P 500 Index has gained 1.5% in December on average since 1945, trailing only November's performance, data compiled by CFRA Research show.

But with the US equities benchmark still on pace for a loss this month — even after Monday's rally — the whole notion of seasonality is being called into question, especially with traders still jittery about artificial-intelligence valuations.

Investors continue to show signs of wariness, with demand for hedges against losses in Big-Tech stocks near the highest since August 2024. And after three consecutive weeks of stock-market turbulence, the VIX Index is sitting above the 20 mark that typically signals mounting market stress.

"Seasonality is always an investor's friend, however it's important to remember it's not absolute," said Dan Greenhaus, chief economist and strategist at Solus Alternative Asset Management LP.

The S&P 500 rose 1.5% to 6,705.12 on Monday after Federal Reserve Governor Christopher Waller indicated support for an interest rate cut next month. The benchmark gauge is still down 2% this month and is on track for its first monthly drop since April. That compares with a long-term gain of 1.5% in November, per CFRA Research data.

Ed Yardeni of eponymous firm Yardeni Research said the S&P 500 is unlikely to reach 7,000 by year-end, which would represent a roughly 4% gain from current levels, largely due to some profit-taking in AI-related stocks. At Roth Capital Markets, chief market technician JC O'Hara called for maintaining a cautious approach on stocks in a note Sunday.

"Uncertainty on AI payoffs and upside rate risk will likely limit how much the market can rally into year-end," said Dennis Debusschere, chief market strategist at 22V Research. While past performance overwhelmingly favours a year-end rally, investors are grappling with a murky backdrop marked by slowing economic growth, heavy spending on AI by American tech behemoths and division at the Fed about the pace of further rate cuts.

Investors placed the odds of a cut at the December 9-10 policy meeting at about 70% on Monday after Waller advocated for easing next month.

Still he said that a flood of delayed economic data to be released after the December gathering could make the January decision "a little trickier."

On the AI front, meanwhile, lofty valuations, circular financing deals, and sky-high expectations for growth have stoked skittishness around a potential bubble.

The worries were highlighted last week when robust earnings from AI darling Nvidia Corp spurred big swings across equities rather than placating those concerns.

Positioning data is also flashing mixed signals about what traders can expect in the remainder of 2025. A Deutsche Bank AG measure of equity exposure turned underweight last week for the first time since July, data compiled by the bank's strategists including Parag Thatte show. But for mega-cap growth and technology shares, outperformance relative to the average stock is still at the top of its long-run trend channel despite the pullback, "leaving them vulnerable," according to Thatte.

For optimists, history skews in their favour against all of the nerves. Whenever the S&P 500 rose at least 10% from early January through September but declined in November — like currently — December followed with gains each and every time going back to 1950, according to data from JPMorgan Chase & Co's trading desk.

"We remain tactically bullish," JPMorgan's head of global market intelligence Andrew Tyler told clients in a November 24 note, citing resilient macroeconomic data, positive earnings growth, and a thawing trade war. "Additionally, historical seasonality stats also suggested a rebound."

'Qatar has shown great interest in tech transformation'

QNA
Doha

Director General of the GSMA Vivek Badrinath emphasised MWC25 Doha's great significance, which the association is organising in partnership with the Ministry of Communications and Information Technology (MCIT) for the first time in the Middle East and North Africa (Mena), following the State of Qatar showing significant interest in technological transformation and having become an excellent and suitable place to promote the technological ecosystem.

Speaking to Qatar News Agency (QNA), Badrinath said that this event was developed and designed in partnership with MCIT because of a genuine desire within the telecommunications sector to conduct business in the field, adding that this edition's success will confirm the correctness of choosing to hold this conference in Qatar, praising MCIT's support organising it, with everyone working closely to make the event a success.

The Director General of the GSMA pointed out that 2,500 relevant and specialised companies will participate in the conference, in addition to 250 exhibitors, along with an accompanying GSMA Ministerial Programme which will see very wide representation from 110 countries.

Badrinath said that this wide international participation will be especially interesting, particularly from the Gulf Co-operation Council (GCC) countries, which will showcase their strengths, technological advances, infrastructure, investment and innovation capabilities, partnership opportunities, and new solutions related to these sectors.

He spoke about MWC25 Doha's role in shaping the digital future of the region amid growing investments in 5G technologies, cloud computing, and emerging technologies in the Middle East.

He pointed out that 5G technology has already reached 50 percent coverage in GCC countries, which he said are leading this progress, while the conference aims to extend this momentum across the Mena region.

Director General of the GSMA Vivek Badrinath in an interview with QNA.

The Director General of the GSMA said that there is still much to be done in terms of the usage gap and people's access, when looking at the wider region, adding that 340mn people are still not connected to mobile Internet, yet the fact that GCC countries are leading this progress serves as a motivation to move forward.

Regarding the impact of artificial intelligence and smart transformation on businesses and opportunities, Badrinath said that digital transformation is key, noting that 10 percent of corporate revenues in the region will be spent on it, amid an increasing use of AI today to make companies more efficient, modern, and productive. He said that the telecommunications sector today needs strong co-operation between governments and operators, with the GSMA Ministerial Programme being an example of that, where governments, regulators, and operators can hold a dialogue on what needs to be done to advance digitalisation within countries and economies.

Governments can do several things to support policies, such as helping with AI governance, setting the right rules, enabling experimentation, and keeping sector-specific taxes low, because telecom and communication activities are the foundation of everything, with connectivity being a prerequisite for digital transformation and AI, said the Director General of the GSMA.

Badrinath stressed the importance of giving operators room to invest, noting that low taxes and a reasonable, predictable spectrum framework are measures governments can take, noting that these topics will be discussed in the ministerial programme.

In response to a question about increasing investments in 5G, cloud computing, and new technologies in the region, and MWC25 Doha's role in accelerating AI adoption and building the digital future, the Director General of the GSMA told QNA that the mobile economy in the region, currently valued at \$350bn, will grow, expecting it to reach about \$470bn by 2030.

He added that this will happen when people innovate, invest, and collaborate, emphasising that MWC25 Doha will help strengthen collaborations.

Badrinath stated that 2,500 companies are holding daily meetings here in Qatar to explore new projects, investments, and technologies, adding that seeing the pace of investments coming from GCC countries and this part of the world makes him believe that this event has great potential.

Regarding MWC25 Doha's outcomes, Badrinath said that they will be reflected in the event's level of participation and in the announcements that will be made, totalling more than 30.

He added that this platform exists to bring the sector together and thrive, which entails making new deals, launching projects, introducing new products and initiatives, which will be seen over the coming days.

MWC25 Doha: Experts highlight importance of data sovereignty for AI development

QNA
Doha

IT experts and academics have highlighted the critical need for widespread access to data for artificial intelligence, describing it as both an economic resource and a key geopolitical asset.

Addressing a panel on the sidelines of MWC25 Doha, the speakers covered topics spanning cloud services, smart cities, and cross-border AI models.

Sami al-Shammari, Assistant Undersecretary for Infrastructure and Operations at Qatar's Ministry of Communications and Information Technology, said data sovereignty is a major challenge amid rapid technological change, with accompanying political and legal considerations. He added that the ministry is working to provide the latest technologies and infrastructure to government entities while maintaining control over local data.

Al-Shammari outlined key approaches, including developing infrastructure and projects within Qatar to comply with local laws, utilising Qatari companies for advanced Internet services, and accessing international services, such as AI technologies, to support digital transformation.

On data classification and cybersecurity compliance, he noted that the National Cybersecurity Agency sets policies and guidelines, while each entity is responsible for classifying, storing, and managing its data securely – whether on local servers, international services, or Qatari missions abroad. He said digital security ensures adherence to approved policies, with data encrypted and access restricted to authorised personnel.

IT experts and academics have highlighted the critical need for widespread access to data for artificial intelligence, describing it as both an economic resource and a key geopolitical asset.

He added that the ministry is formulating national policies to guide government entities on using digital infrastructure and setting standards for service providers to ensure compliance with technical and security regulations. The aim is to balance advanced services for the government sector with national data protection.

Al-Shammari emphasised that, although some processes may take longer than expected, Qatar is committed to building a secure, reliable, and future-ready infrastructure. AI networks and platforms are now increasingly integrated and relied upon more than in the past, he added, noting that data classification remains crucial yet challenging for many datasets.

Meanwhile, Mohamed Ali al-Ghaithani, CEO of Meeza, highlighted the importance of data security, saying it allows the state to maintain full control over its data and grant access only to authorised personnel. He outlined the evolution of cloud computing over the past 60-70 years, initially available only to countries with advanced technical capabilities.

Al-Ghaithani said Meeza has followed these developments for 17 years, offering cloud services that empower countries to deliver services while maintaining full control of their data.

He stressed that, although AI is not yet massive in scale, integrating it within data centres can improve customer services, reduce processing times, and enhance quality.

He added that data centres are a fundamental component of any state or industry and will become a cornerstone for national growth. AI requires substantial computing power, making it essential to strengthen efforts to support Qatar's digital ecosystem and provide high-quality services to customers.

Participants discuss latest 5G developments, path to 6G

QNA
Doha

The MWC25 Doha conference showcased yesterday, during the 5G Future Summit, the development path from standalone 5G networks (5G SA) to 5G-Advanced, as well as the early features of sixth-generation (6G) technologies, with the participation of distinguished regional and international experts and representatives of major global companies in the telecommunications sector.

The summit highlighted the pivotal role of the Gulf region in leading the global transformation of the telecom industry and reviewed models of infrastructure readiness, revenue opportunities, and the development of ecosystems supporting the transition toward the era of 5G-Advanced and future services. In this context, the first session, moderated by Head of Networks at the GSMA Henry Calvert, discussed the accelerated deployment of standalone 5G networks in the Middle East and the implications on consumer services such as cloud gaming, augmented and virtual reality, ultra-high-definition streaming, and smart homes. Calvert stressed that demand for networks and innovation in the telecom sector remains strong, noting that global companies such as FICO, Skydome, Tata, and Elisa clearly demonstrate their requirements from operators, whether in local, regional, or global markets.

He added that the GSMA pavilion at the conference displays live examples of these requirements, including self-driving cars and racing simulators operating over private 5G networks.

For his part, Chief Technology and Information Officer of Ooredoo Group Timos Tsoukanis said that Internet of Things (IoT) devices require high focus, large capacity, and scalability with low energy consumption, pointing out that 5G networks provide these solutions natively and seamlessly through their core protocols. He added that 5G enables large-scale production of connected devices at low cost, supports 4K-quality video with high upload speeds, efficient power management, and the ability to control venues and public spaces. He added that the network is now becoming a standalone product, based on actual performance characteristics such as speed and latency, rather than merely bundles of data or call minutes.

He noted that early trials of 5G SA networks in some markets have demonstrated impressive results in terms of performance, latency, and power management, all achieved without the need for additional hardware or software, reflecting that these trials are only the beginning, and the future will be significantly better. He confirmed that Ooredoo Group has a clear strategy for developing these networks and expanding their capabilities in the near future.

Meanwhile, General Manager of Helios Towers Oman Jadawi al-Riyami said that his company serves hundreds of millions of subscribers in the region, and that the number of towers in the Omani market has reached 2,619, with around 170 new towers added in one year despite difficult terrain.

The summit highlighted the pivotal role of the Gulf region in leading the global transformation of the telecom industry.

Experts predict 70% of global population will live in smart cities by 2050

QNA
Doha

Experts in information technology and innovation, at the MWC25 Doha conference, emphasised the urgent need to prepare for artificial intelligence (AI) and digital transformation. Citing numerous scientific studies, they highlighted that by 2050, 70% of the world's population is expected to reside in smart cities, underscoring the importance of early infrastructure development and readiness.

During a panel on integrating AI for smarter, more connected cities, participants noted that AI could contribute up to \$15.7tn to the global economy by 2030.

They stressed the importance of readiness across governments, private sectors, and communities to harness these advancements. The session explored reasons behind the failure of digital transformation and AI projects, referencing a study that identified key challenges such as unclear project goals, poor data quality, limited user engagement, lack of technical skills, and insufficient supportive policies and legislation.

Experts also addressed the growing global population, projected to reach 10bn by 2050, with 77% living in urban areas. This demographic shift will increase demand for government services that match the speed and efficiency of the private sector. AI, they argued, can play a pivotal role through automation and by enabling humans to focus on high-value tasks. Widespread AI adoption could lead to tangible benefits such as reduced traffic congestion, lower emissions, faster emergency response, water conservation, and improved quality of life.

The discussions also aligned with Qatar National Vision 2030, which prioritises a knowledge-based economy and attracting tech startups.

Qatar's integrated smart transport platform, developed by the General Directorate of Traffic in collaboration with several government entities, including the Ministry of Communications, Mowasalat "Karwa" and Ashghal, was highlighted as a model, utilising thousands of sensors and millions of daily reports to support real-time decision-making.

The session also reflected on Qatar's hosting of the FIFA World Cup 2022, which showcased a seamless digital infrastructure that enabled fans to attend multiple matches in a single day.

GSMA official highlights Qatar's status in the field of digital transformation

QNA
Doha

Chief Regulatory Officer at the GSMA John Giusti said that the MWC Doha 2025 Conference, being held in the region for the first time, confirms Qatar's leadership in digital transformation, noting that it has become a pioneering platform in the field at both the regional and global levels.

In an interview with Qatar News Agency (QNA), Giusti highlighted the conference's rich programme of activities, including the ministerial programme, which aims to leverage Qatar's leadership in bringing together more than fifty government delegations from around the world to enhance co-operation, exchange expertise, and find effective ways to support digital transformation in the GCC and across the Middle East and North Africa. He emphasised that digital transformation fundamentally relies on a three-way integration between industry, investment, and government policy, which underscores the importance of the ministerial programme within the conference. This gives governments access to the latest technological innovations and helps them determine the policies that enable their societies and economies to fully benefit from digitalisation.

He addressed the greatest challenge currently facing governments, which lies in providing a regulatory environment that encourages investment, allowing companies to develop the best networks and deliver advanced digital services that benefit individuals, economic sectors, and society as a whole. He noted that the Mobile for Development initiative has shown that the GSMA focuses on supporting the most vulnerable groups and integrating them into the digital economy, particularly in sub-Saharan Africa and South Asia.

Giusti also pointed out that the biggest challenge is not coverage, but usage. He noted that about 38 percent of the world's population has access to mobile Internet coverage, yet they do not utilise it due to limited ability to purchase devices or a lack of digital skills.

In concluding his remarks to QNA, Giusti stressed that the partnership with the Ministry of Communications and Information Technology represents a strategic step towards advancing digital transformation on a broad scale.

Vodafone Qatar signs MoU with iFLYTEK and DVTT

Vodafone Qatar signed a Memorandum of Understanding (MoU) yesterday with iFLYTEK and Data Voice Technology Trading (DVTT) to accelerate the adoption and integration of advanced AI solutions in Qatar.

The MoU was formally signed by Sheikh Hamad Abdulla Jassim al-Thani, CEO at Vodafone Qatar; Sheikh Mansoor Khalifa K A al-Thani, chairman of DVTT; and Richard Yu, co-founder and senior vice-president at iFLYTEK, during Mobile World Congress (MWC) Doha 2025.

Aiming to position Vodafone Qatar as one of the leaders in AI-driven digital transformation for enterprises in Qatar, the partnership will leverage the strengths of all parties to deliver cutting-edge AI services and infrastructure under Vodafone Qatar's AI-as-a-Service (AIAAS) portfolio.

As part of the partnership, Vodafone Qatar aims to lead the market, customer engagement, and promotion of AI services and infrastructure products. The company will act as the primary point of contact for customers, ensuring seamless communication and customer experience.

As a local partner, DVTT will provide end-to-end solution design, deployment, and technical support, including 24/7 managed services. DVTT will integrate, deploy, and maintain AI technologies, such as Automatic Speech Recognition (ASR), Text-to-Speech (TTS), Natural Language Processing (NLP), and multilingual large language models.

iFLYTEK will contribute both global and local AI expertise, supporting the development of Vodafone Qatar's product portfolio and enabling the local AI ecosystem. iFLYTEK will also assist in proof-of-concept (POC) design, implementation, and branding services.

Mohamed Mohsin Alyafei, Enterprise Business Unit director at Vodafone Qatar, said: "At Vodafone Qatar, and in line with Qatar National Vision 2030, we are deeply committed to pioneering advanced AI solutions and driving digital transformation for enterprises across the country.

"Our partnership with DVTT and iFLYTEK represents a major step forward in accelerating the adoption and integration of cutting-edge AI technologies in Qatar. Through this collaboration, we aim to empower businesses with future-ready solutions, enhance operational efficiency, and unlock new opportunities for innovation — reinforcing Vodafone Qatar's position as a leading company in technology and a key enabler of the nation's digital future."

The MoU was formally signed by Sheikh Hamad Abdulla Jassim al-Thani, CEO at Vodafone Qatar; Sheikh Mansoor Khalifa K A al-Thani, chairman of DVTT; and Richard Yu, co-founder and senior vice-president at iFLYTEK, during the Mobile World Congress Doha 2025.

Yu said, "This landmark partnership with Vodafone Qatar is more than just a collaboration; it is a shared vision to redefine the digital future of the region. By delivering 'AI as a Service,' we are not merely launching a platform — we are unlocking a new era of unprecedented innovation and connectivity. iFLYTEK is deeply committed to Qatar's future, and we are supremely confident this venture will create a powerful, transformative impact in Qatar, for Qatar."

Sheikh Mansoor said, "This strategic partnership marks a significant milestone in Qatar's tech landscape. Data Voice Technology Trading is a leading service provider of AI solutions, and by uniting forces with Vodafone Qatar and iFLYTEK, this partnership is at the forefront of delivering end-to-end AI solutions that will redefine industry standards.

"We are not just providing technology; we are building the foundation for an intelligent future, offering businesses in Qatar access to world-class AI infrastructure and support, right here at home."

Vodafone Qatar continues to invest in its core infrastructure, including fibre and advanced wireless networks, to enable Qatar's digital advancement and support the growth of the industry's ecosystem through strategic partnerships and advanced ICT solutions. The MoU outlines a joint commitment to explore further business opportunities, including solutions, pilot projects, and commercial initiatives.

To learn more about Vodafone Qatar's services and solutions, visit https://www.vodafone.qa/en/business/home

Reem Mohammed al-Mansoori, who serves as Assistant Undersecretary for Digital Community Development at the Ministry of Communications and Information Technology, affirmed that the digital economy represents the future of growth, and that the State of Qatar is working to diversify its economy and enhance the contribution of the ICT sector to GDP, in line with Qatar National Vision 2030.

Assistant Undersecretary at Ministry of Communications discusses Qatar's digital economy efforts at MWC Doha 2025

QNA
Doha

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Speaking during a session on designing the experiences economy at the MWC25 Conference in Doha, al-Mansoori said that the national digital transformation strategy for the next five years has set a clear target of having the ICT sector contribute 4 percent to GDP growth. She noted that the national digital agenda has laid the foundation for achieving an experience economy and creating a new generation of services based on data and artificial intelligence.

She highlighted that Qatar has given high priority to AI technologies, launching a national strategy to build an infrastructure for sovereign AI, in addition to developing smart services across key sectors. She pointed to the completion of digital transformation roadmaps in infrastructure, tourism, healthcare, transportation, and logistics.

Al-Mansoori added that the State of Qatar has successfully developed a highly advanced national digital platform based on cloud infrastructure, after attracting global cloud providers such as Google and Microsoft to establish data centres capable of supporting various sectors and enabling them to deliver digital solutions more quickly and efficiently.

Regarding the sports sector, the Assistant Undersecretary explained that it was among the priority sectors for digital transformation in recent years. The ministry worked with partners to develop an integrated digital ecosystem that contributed to the success of the fan experience during the FIFA World Cup Qatar 2022, through visitor-tracking systems, smart guidance applications, and fan engagement platforms.

She said that the digital legacy of the World Cup has been capitalised on and developed within the tourism strategy, which aims to attract 6mn visitors annually and achieve QR34bn in tourism spending by 2030.

She noted that the State of Qatar is redesigning its tourism-service ecosystem to deliver a comprehensive and innovative experience for visitors and residents, within the framework of the experience economy.

On the development of digital skills, she underlined that the biggest global challenge lies in attracting talent. She noted that the Digital Agenda 2030 aims to create 26,000 new jobs in the digital economy, which requires collaboration with the education ecosystem, talent reskilling, and the launch of new programmes to attract specialists, including the recently announced digital-talent visa. In concluding her remarks al-Mansoori stressed that economic prosperity is the true measure of digital transformation success. She emphasised that every technological project or investment in the country must contribute to improving quality of life, supporting economic growth, and achieving Qatar's long-term vision.

Utopia Capital unveils Qatar's first AI-focused venture studio for EMs

By Santhosh V Perumal
Business Reporter

Utopia Capital Management yesterday unveiled Qatar's first artificial intelligence (AI) focused 'The Studio', creating new opportunities for entrepreneurs and venture building across the global south. Supported by the Qatar Development Bank (QDB), The Studio is an AI (artificial intelligence)-native venture builder purpose-built to transform high-barrier problems into scalable, investable companies.

The Studio was presented in a live panel at Mobile World Congress Doha, and represents Qatar's first AI-focused venture studio, partnering with QDB to attract both local and international founders and talent.

The Studio is already working with the first group of entrepreneurs and over the next five years it aims to develop 140 venture concepts and support over 50 pre-seed to Series-A ventures, across the Global South.

It partners with domain expert founders from concept to Series A, to co-build new ventures and re-engineer existing startups for AI-driven growth.

The Studio taps into capital, local expertise and network, through Utopia's A-typical Ventures fund in the Middle East and The Radical Fund in Southeast Asia.

It also leverages Utopia OS — a modular, adaptive AI tech-stack tailored to each venture — compressing the path from concept to Series A to less than 24 months. "The Studio is the final piece of the puzzle in our Utopia platform — bringing together our funds, founders and technology to efficiently scale ideas into investable ventures across the Global South. From our new base in Qatar, we provide hands-on support and align fast capital, to power AI-native and tech-enabled ventures. Unlike accelerators or open programmes, The Studio is highly selective and curated — designed for industry specialists with deep experience and unique data access in their fields," said Alina Truhina, co-founding partner of Utopia.

Alina Truhina, co-founding partner of Utopia and Karan Pinto, Studio Director at Utopia after unveiling The Studio at the MWC 2025. **PICTURE:** Shaji Kayamkulam

Mohammed al-Emadi, Executive Director (Incubation and Venture Capital Investment) at QDB said The Studio is a direct expression of QDB's strategy, aligned with Qatar's Third National Development Strategy to build an innovation-driven, diversified economy.

"By combining The Studio's venture-building expertise with Utopia's VC (venture capital) investment expertise and QDB's comprehensive support, it enables local and international founders and tech talent to turn complex, high-barrier problems into scalable, AI-native companies. The Studio adds a critical new layer to Qatar's entrepreneurial ecosystem and strengthens the country's position as a hub for frontier technology in the region and beyond," he said.

The Studio backs experts in thematic opportunity clusters or "PODs", starting with digital infrastructure (maintenance intelligence, neo-clouds, and data centre and energy software, along with the core systems behind the energy transition and resource infrastructure); industry experts (deep domain-experts across technical fields such as surgery, chemistry and advanced engineering) and sovereignty (core systems in security, deep technology and government intelligence.)

"Each of our PODs focuses on overlooked challenges where AI and deep technologies such as quantum can create businesses built for long-term success, grounded in needs that stay constant even as tools evolve – from digital infrastructure to critical industrial intelligence and sovereign security," said Karan Pinto, Studio Director at Utopia.

By co-building with domain experts, whose lived experience already gives them an edge, The Studio will turn specialist insight into ventures that can scale faster and smarter across emerging markets, while shaping the directional arrows of progress in systems that matter, he added.

The Studio is actively seeking exceptional entrepreneurs across the Middle East, Southeast Asia, Africa, and other emerging markets. The organisation is also expanding its world-class team of product, AI, commercial, and operations experts. Founders and talent ready to build the next generation of AI-native ventures are encouraged to reach out.

MWC Doha 2025 highlights Qatar's progress in AI and big data

QNA
Doha

Reports released yesterday at MWC Doha 2025 highlighted Qatar's global progress in adopting artificial intelligence, big data, and advanced 5G networks, confirming the effectiveness of the country's strategic investments.

During the conference, the Mobile Economy 2025 report for the Middle East and North Africa (Mena) was launched, along with GSMA's Enterprise Digital Transformation Report for Mena, which forecast that the mobile communications sector in the region will reach $470 billion in contribution by 2030, with 5G networks accounting for 48% of all connections in the region.

The published reports confirmed the accelerating growth in the Mena region's adoption of smart networks and advanced digital services across multiple sectors, including healthcare, smart mobility, logistics, financial services, and customer experience.

Through specialised sessions, high-level discussions, and interactive showcases, MWC25 Doha explores the latest developments in telecommunications, most notably artificial intelligence, cloud computing, satellite connectivity, and data-driven solutions, and their role in reshaping economies and defining the future of key sectors.

Director General of the GSMA Vivek Badrinath said in a speech during the conference that this event represents an important milestone for the Mena region and the global connectivity ecosystem.

He noted the presence of world-class investments in networks, artificial intelligence, and digital services across the region, emphasising that the clear ambition is opening new opportunities and horizons for economies and societies.

On its first day, the conference hosted a series of specialised sessions and technical discussions that brought together industry leaders and policymakers from inside and outside the region.

Delegations from Mena countries participated in discussions on the priorities of the next phase in telecommunications, digital transformation, and smart infrastructure.

The panels also addressed the future of 5G, artificial intelligence, and flexible regulation, reflecting the region's accelerating momentum toward building more competitive digital economies.

The conference also witnessed today the signing of several agreements and memoranda of understanding between government entities and specialised technology companies.

Qatar continues to lead in AI, says QNBN CEO

QNA
Doha

CEO of Qatar National Broadband Network (QNBN) Eng Ahmad Mohamed al-Kuwari affirmed that the State of Qatar continues to strengthen its position as one of the countries most ready to lead the transition towards an AI-driven digital economy, supported by a clear national vision and strategic investments in infrastructure. This came during Eng al-Kuwari's participation in a keynote titled "Connectivity as a Catalyst for Global Progress", held as part of the ongoing MWC Doha 2025.

The CEO of QNBN added that digital transformation has today become an essential component of national growth, and that the integration of artificial intelligence, ultra-high-speed connectivity, and cloud computing is contributing to reshaping the performance of vital sectors, enhancing economies' resilience, and supporting societies' advancement.

Eng al-Kuwari pointed out that Qatar adopted this approach early on through the Qatar National Vision 2030 and QNBN's digital agenda, placing technology, innovation, and digital inclusion at the forefront of national priorities.

He highlighted the strength of the State of Qatar's digital infrastructure, citing several international indicators, including its 10th-place global ranking in mobile Internet speed, over 99 percent 5G coverage, and 99.8 percent fibre-optic penetration, which is among the highest rates globally and positions Qatar as a high-performing digital economy according to the International Telecommunication Union.

The CEO of QNBN emphasised that these achievements help accelerate the adoption of artificial intelligence, develop digital government services, and enhance productivity and business competitiveness.

Eng al-Kuwari noted that the next phase will see increasing reliance on reliable, low-carbon connectivity networks as the foundation for operating modern AI applications, from predictive systems to smart energy solutions.