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BCGPRAISE: Page 7

Qatar cements its competitive position in global AI and technology space

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Sheikh Ali Alwaleed al-Thani, chief executive officer, Invest Qatar, and Claire Liu, head of Global Business, DAS Intellitech, signing the agreement.

DAS Intellitech set to make Doha its Mena headquarters; signs pact with Invest Qatar

By **Santhosh V Perumal**
 Business Reporter

DAS Intellitech, a global leader in smart solutions, is making Doha its Middle East and North Africa (Mena) headquarters, marking a key milestone in its global expansion.

In this regard, it signed a new partnership with the Investment Promotion Agency Qatar (Invest Qatar) at the Mobile World Congress, which concluded yesterday. Sheikh Ali Alwaleed al-Thani, chief executive officer, Invest Qatar and Claire Liu, Head of Global Business, DAS Intellitech, signed the agreement.

The new headquarters will function as a central hub for the company's operations and serve as a base for research and development of advanced solutions tailored to the market. It will also foster collaboration with local SMEs (small and medium enterprises), academic institutions and research centres to drive innovation, digitalisation and sustainable growth in Qatar.

"Our Qatar office will operate as a strategic base to serve the broader Middle East region, an important milestone in our global growth strategy. The country's dynamic economy, world-class infrastructure and forward-looking investment policies present the perfect environment for innovation and expansion," said DAS Intellitech founder and chairman, Liu Bang.

Qatar's commitment to fostering technological advancement and sustainable development aligns seamlessly with its vision, making it the ideal location for it to drive smart solutions tailored to the region's needs, according to him.

Sheikh Ali Alwaleed al-Thani, chief executive officer of Invest Qatar, said it was pleased to welcome DAS Intellitech to Qatar, whose presence will strengthen the country's thriving knowledge economy and bolster its position as a centre for technological innovation in the Mena region.

"Their entry underscores how Qatar's strategic location, digital infrastructure and business-friendly ecosystem make it an ideal gateway for companies looking to enter the thriving Mena market. We are committed to continue attracting investment within the digital technology sector, in line with the Third National Development Strategy (NDS3)," Sheikh Ali said.

Recently, Invest Qatar visited the DAS Intellitech's headquarters to explore its cutting-edge technologies and gained deeper insights into its comprehensive capabilities. During discussions, Invest Qatar and DAS Intellitech identified strategic opportunities for collaboration and reaffirmed their shared commitment to supporting Qatar National Vision 2030.

DAS Intellitech has already established itself as a strategic partner in Qatar's development, with a proven track record of delivering

critical projects for key entities such as the Public Works Authority (Ashghal), the Supreme Judiciary Council, and the Ministry of Communications and Information Technology, all of which directly support the goals of Qatar National Vision 2030. These initiatives highlight the company's long-standing alignment with the country's priorities in innovation, sustainability, and economic diversification.

DAS Intellitech offers a comprehensive suite of advanced capabilities, including DAS' centralised AIoT Platform, energy-saving expertise especially applied in district cooling stations, the ability to build supercomputing centres at an accelerated pace, and a proven track record in delivering smart IoT systems for high-rise towers, hospitals, and subways. These integrated solutions significantly enhance operational efficiency, energy conservation, and property value across public infrastructures.

Finding that DAS Intellitech's most competitive edge lies in transforming the control of devices and machines into services for people, it said while sophisticated building systems were once managed only by a handful of dedicated operators, DAS Intellitech now enables every occupant inside the building to control facilities within their workspace via mobile application, creating a more convenient, comfortable, and low-carbon living and working environment for everyone.

Vodafone Qatar partners with Microsoft to accelerate digital innovation and AI-powered connectivity

QNA
 Doha

Vodafone Qatar has announced the delivery of next-generation digital solutions that enhance connectivity, strengthen cybersecurity, and transform customer engagement across Qatar, in collaboration with Microsoft.

Three strategic projects combine Vodafone Qatar's advanced network capabilities with Microsoft's cloud and Artificial Intelligence (AI) expertise to accelerate Qatar's digital transformation, in line with Qatar National Vision 2030. Showcased at Mobile World Congress in Qatar, the companies are deploying an AI-powered interactive voice response (IVR) system for call centre support that uses smart automation and Vodafone Qatar's knowledge database to handle international calls. Customers can interact with AI agents for routine queries or seamlessly connect with

human representatives for personalised support.

The system can also manage promotions, escalate complaints, and send automated follow-up messages, resulting in faster and more efficient customer experiences. Vodafone Qatar is also launching a next-generation voice service integrated with Azure Communication Services. This enables customers to make high-quality, secure calls directly through the MyVodafone app, without any roaming or hidden charges. Offering carrier-grade reliability, real-time charging, and full regulatory compliance, the solution delivers a premium, cost-efficient experience using Wi-Fi, mobile data, or broadband. Further, the companies are working towards establishing an AI-driven Cybersecurity Operations Centre (CSOC) powered by Microsoft's Security Copilot. Sheikh Hamad Abdulla Jassim al-Thani, Chief Executive Officer at Vodafone Qatar, commented, "Vodafone Qatar continues to embrace new

technologies to deliver exclusive products and services. Our collaboration with Microsoft reinforces our commitment to cybersecurity excellence and positions us at the forefront of security innovation. By combining our advanced network capabilities with Microsoft's latest AI and digital solutions, we will continue to support Qatar's digital transformation and contribute to a resilient, future-ready ecosystem." Ahmed El Dandachi, General Manager, Microsoft Qatar, commented: "In today's era of agentic AI, agents are powerful tools that enable organisations to achieve their goals more efficiently. Their unique ability to harness expertise and adapt to changing needs makes them essential in driving digital transformation. By equipping companies with these intelligent tools and robust support, we help them unlock fresh opportunities, deliver outstanding customer experiences, and set new standards for innovation within their industry."

Sustainability is not a cost, but monetisable performance advantage for Qatar: EnergyX CEO

■ **EnergyX shifts its global command centre and international headquarters to Doha**

By **Santhosh V Perumal**
 Business Reporter

Sustainability is not a cost but a measurable, monetisable performance advantage, a strategy Qatar has steadfastly followed and a model worth emulating, according to a top official of EnergyX, South Korea's global leader in energy optimisation and now shifted its global command centre and international headquarters to Doha. The move behind the creation of EnergyX - where deep tech, architecture and sustainability converge - has come in view of accelerating global demand for decarbonised buildings, its chief executive officer Sean Park told *Gulf Times* on the sidelines of the Mobile World Congress, which concluded yesterday. Quoting the World Green Building Council, he said buildings account for about 39% of global carbon emissions, making the built environment the world's most significant single source of emissions - and therefore one of its greatest opportunities.

"That statistic hit us with clarity," recalled Park, who had earlier served as a board director at Tapas,



EnergyX's DY-Building is the world's first certified Plus-Energy Building, achieving 129.6% verified energy self-sufficiency.

an entertainment-technology company acquired in Silicon Valley for \$510mn. The Building-Integrated Photovoltaics (BIPV) market was valued at approximately \$23.6bn in 2023 and is projected to grow to between \$80bn and \$90bn by 2030, with a compound annual growth rate (CAGR) of around 21%. EnergyX stands as a global leader, with more than 2,000 projects, more than 300 IP assets, and the groundbreaking EnergyX DY-Building - the world's first certified Plus-Energy Building achieving 129.6% verified energy self-sufficiency. Highlighting Doha's central role in its global strategy, he said from its base in Qatar, EnergyX now directs a growing global network - integrating strategic acquisitions worldwide while co-ordinating its worldwide operations and R&D (research and development) from Qatar."

Park emphasised that Qatar is not simply a regional office - it is the anchor point for EnergyX's global operations, advanced R&D vision, and its drive to reshape the future of building technologies. EnergyX, JMJ Group Holding and Hexa Tech have entered into a pact to establish a trio of industrial initiatives in the country, including an advanced production plant centred on free-form design-for-manufacturing-and-assembly (DFMA) and energy-optimisation technologies to boost the country's high-value manufacturing. By putting Qatar at the centre of its worldwide operations, systems integrations, manufacturing, and R&D; he said it will expand local hiring, deepen collaborations with universities and research institutes, and broaden its intellectual-property portfolio from Doha - positioning Qatar as the origin point for technologies that enable energy-sovereign buildings and districts worldwide. Finding that buildings and construction account for over one-third of global final energy consumption (according to the International Energy Agency), he said "this places EnergyX at the front line of one of humanity's most critical climate challenges - and positions Qatar as a global hub for the solutions needed to address it."

GSMA hails Qatar's digital leadership at MWC Doha

By **Peter Alagos**
 Business Reporter

A top official of the GSMA has lauded Qatar's proactive investments to push forward its digitalisation journey, underscoring the country's role as a global leader in shaping the future of connectivity.

In an exclusive interview with *Gulf Times* on the sidelines of MWC25 Doha, Louis Powell, Director of AI Technologies at the GSMA, said Qatar ranks among the world's top 10 investors in the digital economy and has set clear national goals through its Digital Agenda 2030.

"I understand that Qatar is in the top 10 investors in the digital economy and ecosystem. The government is very proactive on the AI side of things, and I think it's a great opportunity for them to uplift and empower

their citizens and enterprises. Establishing a clear goal and ambition through its 2030 national vision not only sends a positive signal to the economy but also sets a guiding example for other nations," Powell pointed out.

According to Powell, the connectivity industry is expected to generate "\$470bn in value between now and 2030." He said MWC25 Doha attracted about 300 thought leaders, 250 exhibitors, and 100 startups, adding that "a lot of that value is created in these two days from these players in this space."

He said MWC25 Doha brings together a "core group of investors," making the event a vital platform for showcasing breakthroughs in mobile technology, artificial intelligence (AI), and next-generation connectivity.

Powell revealed what he was most excited

about the developments in AI, citing the announcement of a strategic co-operation agreement between the GSMA Foundry, the GSMA's innovation hub, and the Abu Dhabi-based Khalifa University of Science and Technology in the UAE.

"We're working with Khalifa University on building assets that boost the telecoms industry in AI," Powell explained, adding that the university has a strong history in telecoms and recently built the first model designed specifically for the industry "And along with them, we have done a lot of work on benchmarking how models perform in the telecoms industry," stressed Powell, who noted that telecoms data has unique requirements compared to consumer applications.

"You can't just take ChatGPT and use it on telecom-specific data. To address this, the GSMA is working with vendors in the open-

source ecosystem and academia to boost model performance," he further said. Asked about other key announcements or initiatives the GSMA unveiled at MWC25 Doha, and how they will shape the direction of the industry in the coming years, Powell said: "We've also launched a competition encouraging the industry to innovate in the telecom space, focusing on telecom-specific challenges such as troubleshooting. We also have great announcements on our open gateway through new announcements on network APIs."

Looking ahead, Powell said 6G will be "AI native," with intelligence embedded into how networks are designed, constructed, and operated. "In the future, we'll see how agentic systems really give you unlocked potential in scale and efficiency," he pointed out.



Louis Powell, Director of AI Technologies at the GSMA. PICTURE: Shaji Kayamkulam



QMIC executive looking forward to shaping Industry 5.0, including super-intelligent systems

QNA
Doha

Executive Director of Qatar Mobility Innovations Center (QMIC) and Director of KINDI Computing Research Center, Dr Mohamed al-Sada, said he looks forward to shaping Industry 5.0, which includes embodied intelligence, super-intelligent systems, and the development of collaborative robots.

Addressing an event held within MWC2025 Doha under the theme "Inspiring Industry: Tech, Transformation and New Growth Rules," al-Sada emphasised that artificial intelligence has massively evolved, and accordingly, its embodied systems have risen throughout this evolution.

These are systems that embody artificial intelligence physically in the real world, such as autonomous vehicles, robots, drones, and many other forms of physical embodiment, enabling AI through this embodiment to interact with humans and engage with the real world in various ways, he highlighted.

He affirmed that this sort of technological development will have profound effects on industry, in terms of cost and effort reduction, adding that while some are still discussing Industry 4.0, folks are currently thinking about how to shape Industry 5.0, which goes far beyond that and includes embodied intelligence and superintelligent systems.

The use of virtual reality, augmented reality, and similar technologies will lead to removing the barrier between the digital and physical worlds, which increases the complexity due to its effect on industry, and its impact on society should not be overlooked, al-Sada remarked.

He suggested that in order to fathom out this accelerating development, it is essential to understand some steps to comprehend the technological revolution and its impact on society, noting that the Japanese Cabinet provided a good framework in this regard.

It identified the first society, Society 1.0, which is a hunting society using basic hunting technologies, such as bows and arrows, and so on. The second stage is the agricultural society, where people settled, built cities, and used various tools for agriculture, he noted.

The third revolution, al-Sada elaborated, is the industrial revolution, which led to the development of mass production of tools and equipment and the provision of services on a wide scale in



Addressing an event held within MWC2025 Doha under the theme "Inspiring Industry: Tech, Transformation and New Growth Rules," Executive Director of QMIC and Director of KINDI Computing Research Center, Dr Mohamed al-Sada emphasised that artificial intelligence has massively evolved, and accordingly, its embodied systems have risen throughout this evolution.

factories. The fourth revolution is the Internet era revolution, which connects the Internet to people, establishes social media platforms, links systems together, and makes communication between systems extremely easy and fast, as it is often said, he highlighted.

He further indicated that the world has become a small village; therefore, there is a strong desire to pivot toward Society 5.0, which will integrate artificial intelligence in various forms, such as robots, different kinds of drones, and superintelligent AI systems.

Al-Sada emphasised the importance of shifting from a consumer mindset to a maker or producer mindset, affirming that if folks do not fathom out and create their future, it will be created for them, and they will always follow it. Therefore, folks must proactively shape their future in a way that reflects their values and preserves humanity.

He affirmed that the Qatar Center for Technological Innovations (Q-TIC) has taken modest yet profound steps to innovate future technologies

that reflect its principles and preserve humanity, pointing out leveraging many of these systems in strategic projects in Qatar, including the FIFA World Cup, which incorporated smart mobility systems that have contributed significantly to its success.

He went on to emphasise that Qatar targets the future of Industry 5.0, and the centre has already initiated the development of collaborative robots, for example, assisting small and medium-sized enterprises in the future to work in unison with robots and supporting them with the appropriate tools to reduce cost and effort.

Several participants in the same session discussed how advanced communication technologies, artificial intelligence, and automation, along with waves of transformation across various sectors -from manufacturing and mobility to finance and healthcare, among others - can foster the integration of digital infrastructure into physical systems, aiming to reach new levels of efficiency, intelligence, and responsiveness.

National, global entities discuss future of digital transformation

QNA
Doha

More than 250 companies, along with a group of national and international institutions, showcased the latest innovative technologies in digital transformation and artificial intelligence applications through the exhibition held alongside the MWC Doha 2025, organised by the GSMA in partnership with the Ministry of Communications and Information Technology.

Over the course of two days, the accompanying exhibition saw unprecedented activity, with numerous advanced displays powered by artificial intelligence and modern technologies. These innovations opened the door to a new era of digital transformation, encouraging entrepreneurs to invest in advanced technologies that support the green economy.

In the Qatar Pavilion, around 17 government entities highlighted their innovative digital projects based primarily on digitisation and artificial intelligence. These included smart air mobility solutions such as flying taxis, surveillance aircraft, and technologies for charging electric vehicles.

The Qatar Pavilion also featured interactive experiences documenting the evolution of telecommunications over time, leading up to innovations designed to enhance accessibility for people with disabilities, in addition to new AI-based applications. Meanwhile, global, regional, and local companies showcased their latest achievements in communications, next-generation 5G networks, and beyond, artificial intelligence, advanced computing, smart cities, and digital financial data solutions. To a large extent, the accompanying exhibition presented a glimpse of the future of next-generation communication networks, artificial intelligence, and digital infrastructure, placing the entire region at the heart of the coming wave of digital transformation.

Experts highlight cyber threats for 5G networks

Cybersecurity and telecommunications experts have highlighted the importance of monitoring and addressing technical cyber threats related to 5G networks, reports QNA.

The remarks came during a panel on cybersecurity for 5G mobile networks at MWC25 Doha. Discussions sought to protect high-value assets in the current cybersecurity landscape, especially within telecom companies.

They stressed the need to identify cyber threats to 5G networks and provide practical insights to decision-makers, helping to safeguard the strategic value of telecom companies. They noted that the arrival of 5G has added complexity, as different entities view cyber threats from different perspectives, making universal threat models risky. A shared language and framework are therefore crucial to strengthen national cybersecurity systems. Among the specialists and officials attending the event were Dana al-Abdullah, Policy Affairs Director at the National Cyber Security Agency (NCSA) and Tim Hart, Head of Research and Consulting at GSMA.

Dana al-Abdullah said the session aimed to examine key topics, including the cyber risks associated with 5G networks, which form a critical part of national infrastructure, with participation from leading stakeholders in the telecom and cybersecurity sectors.

Smart Mobility Summit envisions future of autonomous vehicles and AI

QNA
Doha

The Smart Mobility Summit – AI and Connectivity: The Pulse of Autonomy, held on Wednesday as part of MWC Doha 2025, reviewed major transformations in the land transport sector, highlighting the future of autonomous vehicles, digital infrastructure, and the pioneering role of Gulf Co-operation Council (GCC) countries in leading this global shift.

This debut session discussed the future of Smart Mobility in Europe, the Middle East and Africa (EMEA) and how it is helping realise the smart city vision, from autonomous cars to drones and eVTOLs.

The session began with a presentation of a study that shows that the Gulf region possesses all the necessary elements to be among the first adopters of large-scale autonomous driving systems, thanks to massive investments and an impressive deployment of 5G, which is expected to reach 95% of the population across GCC states by 2030.

The study estimated that the auto-

nomous mobility market in the region could reach \$18bn, while the market value of autonomous vehicles in Doha alone could reach \$1bn during the same period, reflecting the shift of these technologies from futuristic concepts to practical, applicable realities.

It noted that heavy reliance on private cars in Gulf cities is one of the main drivers of the shift toward autonomous transport, making self-driving solutions essential for reducing congestion, improving mobility efficiency, and lowering emissions.

The summit showed that every 1% increase in autonomous driving trips in the region could generate four to five times greater economic and social impact compared with other regions, due to the exceptionally high dependence on private vehicles.

Moreover, AI technologies could reduce daily travel times by up to 30% and cut accidents by as much as 70%, opening the door to improved quality of life and enhanced sustainability.

Discussions emphasised that 5G standalone form the backbone of smart mobility, and that building a connected, instantly responsive digital ecosystem is

essential for the success of autonomous transport. The session also highlighted the importance of developing secure, unified communication platforms that enable smart vehicles to interact with roads, signals, and infrastructure, helping improve traffic efficiency and reduce future congestion and emissions.

The session showcased ongoing experiences in Doha, which has become a real-world laboratory for intelligent transport through projects including autonomous buses, robotaxis, connected vehicles, and joint research initiatives with global companies.

It also touched on efforts to integrate these solutions into the public transport network, expand their use in various areas, and develop regulatory frameworks that ensure safe and efficient operation.

The summit further discussed the role of vehicle-to-everything (V2X) communication applications in driving the next stage of development, noting that these technologies will enable real-time data exchange between vehicles and infrastructure, a crucial step toward reducing accidents and improving traffic flow in cities.



The summit showed that every 1% increase in autonomous driving trips in the region could generate four to five times greater economic and social impact compared with other regions, due to the exceptionally high dependence on private vehicles

MWC25 Doha ministerial session explores investment, regulatory frameworks to drive growth and innovation

QNA
Doha

Officials, experts, and industry leaders in Tuesday's session of the ministerial programme at MWC25 Doha discussed the technologies and services provided by mobile phones, which they said currently contribute \$6.5tn to the global economy by enhancing productivity and efficiency in both the private and public sectors, while enabling citizens and the broader Internet ecosystem to thrive and drive innovation. The participants, in the session titled "Unleashing Investment Through Mobile: Rethinking Regulations for Growth and Innovation", highlighted trends in mobile telecommunications investment, best regulatory and financial practices to create an environment conducive to growth and innovation, as well as balanced

financial frameworks that meet economic priorities, support affordability, stimulate investment, and address digital security policies and regulations that enhance consumer confidence in digital services while ensuring their safety and security. They emphasised that investments in the mobile telecommunications sector and mobile infrastructure are essential elements for building a digital economy, particularly in the region, with the potential for the digital economy to contribute up to 10% of GDP, making investment in mobile infrastructure highly significant. For his part, Eng Khalid al-Hashimi from the Ministry of Communications and Information Technology (MCIT) spoke about information security in the telecommunications sector and the challenges faced by service providers in implementing contemporary security measures to address the risks of related technologies. He specifically focused on the im-

portance of applying the principle of assurance to strengthen protection against cyber risks. Dr Mani Manimohan, Head of Policy and Regulation for Digital Infrastructure at the GSMA – which is organising MWC25 Doha in partnership with MCIT – said that, for the first time in the Middle East and North Africa region, when looking across different markets in the region, one observes many areas related to the session's theme, both in fiscal and regulatory policy. He added that, on this basis, the session aims to rethink how to move away from traditional taxes and fees based on operators' revenues, as well as rigid and inflexible rules related to network deployment and service quality, and instead work on providing a regulatory and financial environment that is more equitable, reliable, and flexible, enabling operators to make the necessary investments to build the digital economy.

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COMMERCIAL BANK

AI Waseela Fund

Net Asset Value	
30 October 2025	QAR 23.9771
30 September 2025	QAR 23.9534
Year-to-date Performance	10.68%
Performance since Inception	182.39%
Licence No	IF/7/2006/34169

Fund Information	
Currency	Qatari Riyals
Launch Date	15 April 2007
Type	Open-ended
Management Fee	1.50% per annum
Dealing Date	25 November 2025
Founder	The Commercial Bank (P.S.Q.C.)
Fund Manager	National Bank of Oman (SAOG)
Custodian	HSBC Bank Middle East Limited

For a detailed factsheet, please visit www.cbq.qa or call 4449 0000



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and Qatar Chamber board member Dr Mohamed bin Jawhar al-Mohamed are joined by Turkmenistan Chamber of Commerce and Industry chairman Mergen Gurdov and his accompanying delegation during a meeting held in Lusail yesterday.

Qatar and Turkmenistan chambers discuss activation of joint business council agreement

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari held a meeting with Turkmenistan Chamber of Commerce and Industry chairman Mergen Gurdov and his accompanying delegation in Lusail yesterday.

The meeting, held in the presence of Qatar Chamber board member Dr Mohamed bin Jawhar al-Mohamed, discussed bilateral economic and trade relations and ways to enhance them. Both officials also reviewed co-operation between both chambers, as well as efforts to activate an agreement signed in 2010 to establish the Qatari-Turkmen Joint Business Council.

The council aims to strengthen ties between the business communities

in both countries and to empower the Qatari and Turkmen private sectors to play a greater role in advancing economic co-operation.

Al-Kuwari lauded the strong relations between the two countries, expressing the Qatari side's keenness to learn about the investment climate and opportunities available in Turkmenistan, as well as the promising sectors suitable for Qatari investors.

He affirmed that Qatar Chamber supports strengthening co-operation between the private sectors of both countries and encourages Qatari businessmen to forge trade partnerships with their Turkmen counterparts.

Gurdov expressed hope that co-operation between the two chambers

will further develop and have a positive impact on co-operation between the business communities in both countries. He also invited Qatari businessmen to visit Turkmenistan and explore investment opportunities available there.

Al-Mohamed stressed that the private sector always encounters challenges that may hinder its work, but joint business councils play a critical role in addressing such obstacles whenever they arise. He stressed that establishing the joint business council will bring business communities closer, enable the study of available investment opportunities, and contribute to building stronger economic integration between the two nations.

Qatar Chamber discusses enhancing trade co-operation with Chile

Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri held a meeting yesterday with InvestChile director Carla Flores to discuss trade and economic co-operation and ways to explore and enhance them.

Both officials also reviewed areas of co-operation between Qatar Chamber and Invest Chile, including plans to sign a memorandum of understanding between the chamber and the Chilean Chamber.

The proposed MoU aims to strengthen ties between the business communities in both countries and to activate the role of the Qatari and Chilean private sectors in supporting bilateral co-operation.

Al-Mansouri lauded the strong relations between the two countries, particularly in the commercial and economic fields. However, he noted that the current volume of trade exchange remains below

expectations, stressing the chamber's keenness to enhance trade relations and expand partnerships between Qatari companies and their counterparts in Chile. Flores affirmed that Chilean business owners are keen to foster co-operation and forge business alliances with their Qatari counterparts, whether in Qatar or Chile, across various sectors, particularly mining, industry, renewable energy, and infrastructure. She urged Qatari private sector companies to explore the investment opportunities available in Chile. She explained that the visit aims to enhance co-operation and co-ordination with Qatar Chamber in organising joint business events and meetings. Flores proposed the conduct of a Qatari-Chilean Business Forum in Doha next year, noting that a regional office of InvestChile was recently opened in Riyadh. The office also covers Qatar and the UAE.



Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri and InvestChile director Carla Flores during a meeting in Lusail yesterday.

Aramco is said to pick Citi for oil storage terminals stake sale

Bloomberg
Riyadh

Saudi Aramco has chosen Citigroup Inc to help arrange a potential multibillion-dollar stake sale in its oil export and storage terminals business, according to people familiar with the matter.

The US investment bank was selected in recent days after a pitching process that drew proposals from several other Wall Street lenders, the people said, asking not to be identified as the matter is private.

The mandate is a win for Citigroup, whose Chief Executive Officer Jane Fraser has made a renewed effort to win business from large corporates and sovereign wealth funds in the Middle East. Aramco had tapped JPMorgan Chase & Co as a sell-side adviser when it previously sold stakes in its oil and gas pipeline infrastructure in separate transactions.

The Saudi oil giant is expected to kick-off a formal sale process as early as next year and is likely to see interest from large infrastructure funds, the people said. Discussions are at an early stage and no final decisions have been made on the timing or structure of the transaction, they said.

Representatives for Citigroup and Aramco declined to comment.

Aramco is considering options including selling an equity stake in the business, Bloomberg News reported this week. It aims to raise billions of dollars from such a sale, people familiar with the matter said at the time.

The plans are part of a broader attempt by the firm to sell a range of assets, including potentially part of its real estate portfolio.

Oil prices have dropped about 16% this year and while the impact of that drop on Aramco's earnings has been tempered by higher output, the firm has delayed some projects and looked to sell assets to free up cash for investments.

The deals now being considered would mark a step up from previous transactions that were focused on stakes in pipeline infrastructure.

Aramco's main oil storage and export infrastructure is located at Ras Tanura on the Arabian Gulf and the company has similar terminals on the Red Sea. Internationally, the firm owns stakes in product terminals in the Netherlands and leases crude as well as product storage at main trade hubs in Egypt and at Okinawa in Japan.

Earlier this year, a BlackRock Inc-led group signed an \$11bn lease deal for facilities that serve Aramco's Jafurah gas project in the kingdom.



The Saudi oil giant is expected to kick-off a formal sale process as early as next year and is likely to see interest from large infrastructure funds



The meeting aimed to explore avenues of co-operation between the two sides, with a focus on highlighting German and European investment opportunities in the Gulf Co-operation Council countries

Qatar takes part in high-level meeting of Arab-German Chamber of Commerce

QNA
Berlin

The State of Qatar participated in a high-level economic meeting organised by the Ghorfa Arab-German Chamber of Commerce and Industry in Frankfurt.

The meeting aimed to explore avenues of co-operation between the two sides, with a focus on highlighting German and European investment opportunities in the Gulf Co-operation Council (GCC) countries. Qatar was represented at the meeting by ambassador of the State of Qatar to Germany Abdullah Ibrahim al-Hamar. The

meeting was also attended by former British prime minister David Cameron and Honorary President of the Arab-German Chamber of Commerce and Industry Thomas Bach, along with more than 80 senior political, business and economic leaders and decision-makers from the Gulf and Europe.

Participants outlined their visions for enhancing co-operation between the GCC countries and Europe in light of current global geopolitical and economic developments. The meeting also reviewed Gulf investment experiences in Germany and explored future co-operation opportunities in the fields of energy, infrastructure

and advanced technologies. The high-level meeting reflects the growing momentum in relations between the GCC countries and the European Union, particularly following the adoption of the Strategic Partnership Agreement between the two sides in 2022. The agreement established a new framework for co-operation in the areas of economy, energy, environmental transition and regional stability. The first joint summit between the leaders of the European Union and the GCC countries was held in Brussels in 2024, during which it was agreed to convene a summit every two years.

Msheireb Downtown Doha wins Inc. Arabia Best in Business Award

Msheireb Properties' flagship development, Msheireb Downtown Doha (MDD), has won the Inc. Arabia Best in Business Award 2025 in the Smart Cities and Urban Innovation category, a statement said. Recognising visionary businesses that redefine industries through innovation, impact, and leadership, the award was presented at a gala in Dubai, where Msheireb Properties' chief operating officer engineer Faisal al-Malki received the honour. He described that the award emphasises the company's efforts for promoting sustainable urban regeneration and development rooted in cultural heritage and MDD shows what can be achieved when innovation is guided by heritage and community. "This award recognises our steadfast approach to advancing global benchmarks in urban development, aligned with Qatar National Vision 2030. It echoes our belief that the cities of the future must be built on a foundation of environmental

stewardship, technological integration, and the preservation of cultural identity. We remain inspired to continue shaping urban spaces that enrich lives and honour tradition," he added. MDD has been previously recognised for its excellence in sustainability, design, and innovation at the Real Estate Asia Awards, Global Economic Awards, Green Apple Awards, Smart Built Environment Awards, and Luxury Lifestyle Awards, among others. This consistent recognition stems from a foundational philosophy that moves beyond conventional development. MDD is a fully integrated, walkable city district that perfectly blends Qatari heritage with cutting-edge technology and sustainable design. It stands as the first sustainable downtown regeneration project of its kind in the world. Innovation remains at the heart of Msheireb Properties' work. Msheireb Museums exemplifies this approach, transforming heritage houses

into interactive spaces where history is experienced through digital platforms, immersive storytelling, and oral history archives. Each house offers a unique narrative, from civic dialogue at Bin Jelmood House to sustainable urban principles at Mohammed Bin Jassim House, engaging students, families, and international visitors alike. Beyond cultural preservation, MDD functions as a prototype for smart, sustainable urban living. The district integrates advanced mobility solutions, district cooling systems, energy-efficient buildings, and smart infrastructure, earning the recognition as the first large-scale sustainable downtown regeneration in Qatar. Complementary initiatives such as the "Liquid3" project with Qatar Academy Msheireb and the Green Roofs "Fifth Elevation" programme exhibits the company's pursuit of combining technology, sustainability, and community engagement.



Msheireb Properties' chief operating officer Faisal al-Malki receiving the honour.



Google, sleeping giant in global AI race, now 'fully awake'

Bloomberg
Hong Kong/London

Since the launch of ChatGPT three years ago, analysts and technologists — even a Google engineer and the company's former chief executive officer — have declared Google behind in the high-stakes race to develop artificial intelligence.

Not anymore. The internet giant has released new AI software and struck deals, such as a chip tie-up with Anthropic PBC, that have reassured investors the company won't easily lose to ChatGPT creator OpenAI and other rivals. Google's newest multipurpose model, Gemini 3, won immediate praise for its capabilities in reasoning and coding, as well as niche tasks that have tripped up AI chatbots. Google's cloud business, once an also-ran, is growing steadily, thanks in part to the global rush to develop AI services and demand for compute.

And there are signs of rising demand for Google's specialised AI chips, one of the few viable alternatives to Nvidia Corp's dominant gear. A report on Monday that Meta Platforms Inc is in talks to use Google's chips sent shares of its parent Alphabet Inc climbing. The stock has added nearly \$1tn in market capitalisation since mid-October, helped by Warren Buffett taking a \$4.9bn stake during the third quarter and broader Wall Street enthusiasm for its AI efforts. Alphabet shares rose 1.5% to \$323.44 in New York on Tuesday, sending the company's market capitalisation near \$4tn. SoftBank Group Corp, one of OpenAI's biggest backers, fell 10% Tuesday on worries about the competition from Google's Gemini. Nvidia shares dropped 2.6%, erasing \$115bn in market value.

"Google has arguably always been the dark horse in this AI race," said Neil Shah, analyst and co-founder at Counterpoint Research. It's "a sleeping giant that is now fully awake." For years, Google executives have argued that deep, costly research would help the company fend off rivals, defend its turf as the leading search engine and invent the computing platforms of tomorrow. Then ChatGPT came along, presenting the first real threat to Google search in years, even though Google pioneered the tech underpinning OpenAI's chatbot. Still, Google has plenty of resources that OpenAI doesn't: a corpus of ready data to train and refine AI models; flowing profits; and its own computing infrastructure.

"We've taken a full, deep, full-stack approach to AI," Sundar Pichai, CEO of Google and Alphabet, told investors last quarter. "And that really plays out."

Any concerns that Google might be held back by regulators are dying away. The company recently avoided the most severe outcome from a US anti-monopoly case — a breakup of its business — in part because of the perceived threat from AI newcomers. And the search giant has shown some progress

in the longtime effort to diversify beyond its core business. Waymo, Alphabet's driverless car unit, is coming to several new cities and just added freeway driving to its taxi service, a feat made possible by the company's enormous research and investment. Some of Google's edge comes from its economics. It's one of the few companies that produces what the industry calls the full stack in computing. Google makes the AI apps people use, like its popular Nano Banana image generator, as well as the software models, the cloud computing architecture and the chips underneath. The company also has a data goldmine for constructing AI models from its search index, Android phones and YouTube — data that Google often keeps for itself. That means, in theory, Google has more control over the technical direction of AI products and doesn't necessarily have to pay suppliers, unlike OpenAI.

Several tech companies, including Microsoft Corp and OpenAI, have plotted ways to develop their own semiconductors or forge ties that make them less reliant on Nvidia's bestsellers. For years, Google was effectively its own sole customer for its homegrown processors, called tensor processing units, or TPUs, which the company first designed more than a decade ago to speed up the generation of search results and has since adapted to handle complex AI tasks. That's changing. AI startup Anthropic said in October said it would use as many as 1mn Google TPUs in a deal worth tens of billions of dollars.

On Monday, tech publication the Information reported that Meta planned to use Google's chips in its data centres in 2027. Google declined to address the specific plans, but said that its cloud business is "accelerating demand" for both its custom TPUs and Nvidia's graphics processing units. "We are committed to supporting both, as we have for years," a spokesperson wrote in a statement. Meta declined to comment on the report on Monday night.

"We're delighted by Google's success," a spokesperson for Nvidia said in a statement Tuesday. "They've made great advances in AI, and we continue to supply to Google." The spokesperson added: "Nvidia is a generation ahead of the industry — it's the only platform that runs every AI model and does it everywhere computing is done."

Analysts read the Meta news as a signal of Google's success. "Many others have failed in their quest to build custom chips, but Google can clearly add another string to its bow here," Ben Barringer, head of technology research for Quilter Cheviot, wrote in an email.

Google has taken risks to get here. In early 2023, Google consolidated its AI efforts under Demis Hassabis, the leader of its London AI lab DeepMind. The reshuffle had some bumps, most notably a botched rollout of an image-generation product. For several years, DeepMind pursued research

in areas like protein-folding that led to new commercial strategies (and a Nobel Prize) but contributed little to Google's bottom line. Under the reorganisation, the AI unit is focused almost squarely on foundational models that keep pace with OpenAI, Microsoft and others.

Hassabis, a renowned computer scientist, has helped retain key AI engineers despite multimillion-dollar offers from rivals. His boss, Pichai, has been willing to splurge on talent. Gemini 3 Pro has risen to the top of closely watched AI leaderboards on LMArena and Humanity's Last Exam. Andrej Karpathy, a founding member of OpenAI, said it's "clearly a tier 1 LLM," referring to large language models. Google pitched the model as one that can solve complex science and math problems, and address nagging issues — such as generating images and overlaid text with incorrect spelling — that might deter enterprise customers from adopting AI services more widely.

Consumer interest is harder to gauge. Google said last week that 650mn people use its Gemini app. OpenAI recently said ChatGPT hit 800mn weekly users. As of October, Gemini's app had 73mn monthly downloads, well shy of ChatGPT's 93mn monthly downloads, according to research firm Sensor Tower.

Google is an advertising behemoth, but it has historically struggled to find other commercial models. Its cloud business reported third-quarter revenue of \$15.2bn, up 34% from the prior year. Still, that remains in third-place behind Microsoft and Amazon Web Services, which posted more than double Google's cloud sales in the most recent quarter. Counterpoint Research's Shah said Google's AI adoption with enterprises lags Microsoft and Anthropic. Meanwhile, OpenAI is targeting profits by selling a premium version of ChatGPT and adjacent software to companies. It's cutting deals with chipmakers from Broadcom Inc to Advanced Micro Devices Inc to Nvidia to support its AI ambitions. Google's TPUs are mostly attractive to a handful of companies with big computing bills, like Meta and Anthropic, said Meryem Arik, CEO of the AI startup Doubleword.

And the chip industry is "not a zero-sum game with just one winner," said Barringer. For one, AI developers can only access Google's chips through the company's own cloud service. They can use Nvidia's graphics processing units, or GPUs, more flexibly. "As soon as you use TPUs, you're locked into" the Google cloud ecosystem, said Arik. Being tied to a single supplier might have been something companies avoided. That's no longer the case for Google, thanks to its advances in AI.

"It's definitely fair to say that Google is back in the game with Gemini 3," said Thomas Husson, analyst at Forrester. "In fact, to paraphrase a quote attributed to Mark Twain, reports of Google's death have been widely exaggerated, not to say irrelevant."

AI boom hits a crossroads in 2026

AFP
San Francisco

After three years of breakneck growth and soaring valuations, the AI industry enters 2026 with some of the euphoria giving way to tough questions. Here is a look at what is at stake:

Bubble goes pop?

Money is pouring into artificial intelligence, with spending expected to reach more than \$2tn worldwide in 2026, according to the consulting firm Gartner. But concern is growing. Stock markets are closely monitoring tech giants Apple, Microsoft, Google, Amazon and Nvidia, and startups like OpenAI, amid fears of a speculative bubble. Several major investors — including Japan's SoftBank and Peter Thiel — divested Nvidia shares in mid-November. "No company is going to be immune, including us," Google CEO Sundar Pichai warned. Yet Nvidia reported "off the charts" demand for its chips, indicating the fever continues.

Jobs under threat?

The debate over whether AI will destroy jobs continues, with answers still elusive. "The AI phenomenon is here and influencing how firms think about the labour force," US Fed Vice Chair Philip Jefferson said. True AI believers think employment will be so transformed that a universal income will be needed. Most forecasts see gradual change. McKinsey projects 30% of US jobs could be automated by 2030, with 60% significantly altered. Gartner analysts suggest AI will create more jobs than it eliminates by 2027.

Superintelligence now?

AI innovation raises the spectre of superintelligent machines like those in science fiction. Anthropic founder Dario Amodei contends the next level of AI could debut in 2026 and become smarter than Nobel Prize winners. This artificial general intelligence (AGI) will work at a higher standard than any person, he said. OpenAI chief Sam Altman said by early 2028 that his ChatGPT-

maker could create a "legitimate AI researcher" capable of discoveries. Meta CEO Mark Zuckerberg spent hundreds of millions of dollars in 2025 hiring researchers to achieve AGI. But Meta's departing Chief AI Scientist Yann LeCun calls talk of manufacturing AI "geniuses" in a data centre "complete BS."

Media facing tidal wave

Generative AI represents "the largest transformation in the information ecosystem since the printing press," consultant David Caswell told AFP. Traditional media face threats from chatbots and Google's AI overviews, which regurgitate content without users visiting original sites, eroding traffic and revenue.

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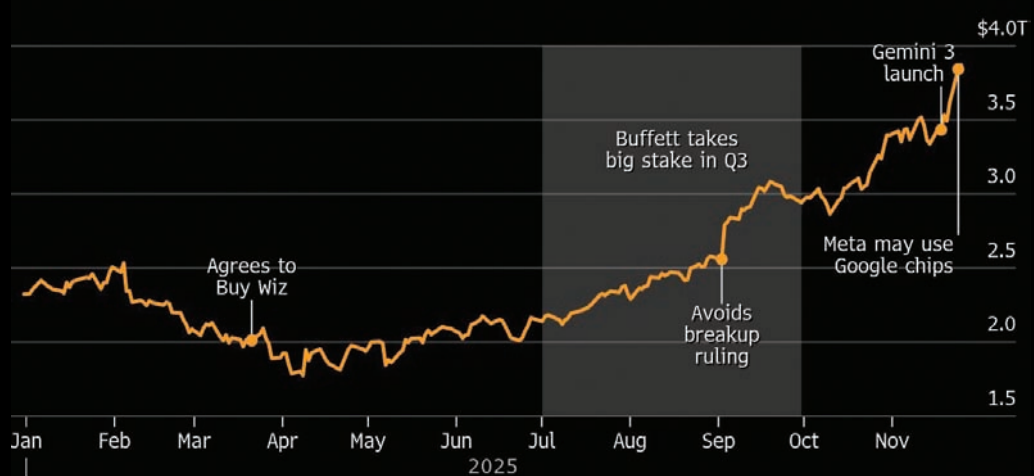
Survival options include becoming high-value products like The Economist; implementing blocking techniques; or winning compensation through lawsuits or partnerships, as the New York Times, Associated Press and AFP have done.

Clean up the slop

Despite promises of cancer cures and climate solutions, many see "AI slop — low-grade AI-generated content — as the technology's most visible impact for now. Creating slop requires little effort but generates clicks and revenue by gaming platform algorithms. These creations, often presented as real, saturate social feeds with content ranging from fake Spotify bands to TikTok videos claiming to show explosions on the frontlines in Ukraine. The platforms have responded with labelling, moderation, and anti-spam measures, though no silver bullet has emerged to stop the tide.

Alphabet Is Marching Toward Being a \$4 Trillion Company

Market capitalization, year to date



Source: Bloomberg

Bloomberg



Google stock has added nearly \$1tn in market capitalisation since mid-October, helped by Warren Buffett taking a \$4.9bn stake during the third quarter and broader Wall Street enthusiasm for its AI efforts.

Bloomberg QuickTake Q&A

How Google's TPUs are giving Nvidia a run for its money

By Dina Bass

For as long as Nvidia Corp has dominated the market for artificial intelligence chips, customers have made clear they'd like to see more competition. It turns out one of the most formidable alternatives may have been hiding in plain sight. Google released its tensor processing units a decade ago to help speed up the company's web search engine and boost efficiency. They were later adapted for machine learning tasks in Google's AI applications.

Now the company is securing major deals for TPUs, suggesting they may be a credible alternative to Nvidia's AI accelerators for training and operating today's complex large language models. Those are called graphics processing units (GPUs). Here's more on TPUs, how they work, their promise and their limitations.

What's the difference between a GPU and a TPU?

Both types of chip can handle the large number of computations involved in training AI models, but they achieve this in

different ways. Nvidia's GPUs were originally developed to render video game images in a lifelike way, processing multiple tasks in parallel via thousands of computing "cores." This architecture also allows them to carry out AI tasks at speeds that can't be matched by rival technologies.

TPUs were built specifically for a type of AI-related work known as matrix multiplication, which is the main operation involved in training the neural networks that generate responses to prompts in AI chatbots such as OpenAI's ChatGPT and Anthropic PBC's Claude. A lot of that work involves repetitive computations performed sequentially rather than in parallel. TPUs were developed to perform these tasks efficiently. They are seen as less adaptable and more specialised than Nvidia GPUs, but also less power-hungry when running those operations. Nvidia GPUs are viewed as more adaptable and programmable, but this flexibility can make them costlier to operate.

How did TPUs emerge as an AI contender?

Google began working on its first TPU in 2013 and released it two years later. Initially, it was used to speed up the

company's web search engine and boost efficiency. Google first began putting TPUs in its cloud platform in 2018, allowing customers to sign up for computing services running on the same technology that had boosted the search engine.

The chips were also adapted to support Google's in-house development of AI. As the company and its DeepMind unit developed cutting-edge AI models like Gemini, it was able to take lessons from its AI teams back to the TPU chip designers, who in turn were able to customise the chips to benefit the in-house AI teams. The latest version of Google's TPU, called Ironwood, was unveiled in April. It's liquid-cooled and designed for running AI inference workloads — meaning using the AI models rather than training them. It's available in two configurations: a pod of 256 chips or an even larger one with 9,216 chips. TPUs can perform better than GPUs for some AI work as Google can "strip out a lot of other parts of the chip" that aren't tailored to AI, said Seaport analyst Jay Goldberg, who has a rare sell rating on Nvidia shares. Now in its seventh generation of the product, Google has improved performance of the chips,

made them more powerful and lowered the energy required to use them, which makes them less expensive to run.

Who wants TPUs?

Current TPU customers include Safe Superintelligence — the startup founded last year by OpenAI co-founder Ilya Sutskever, as well as Salesforce Inc and Midjourney, alongside Anthropic. Under a deal unveiled in October, Anthropic would gain access to more than a gigawatt of Google computing power via as many as 1mn TPUs. The following month, The Information reported that Meta Platforms Inc was in discussions to use Google TPUs in its data centres in 2027. The developments underscore how major AI names are embracing TPUs as they race to add computing power to cope with runaway demand.

What are the prospects for more TPU sales?

The biggest AI developers are spending tens of billions of dollars on expensive Nvidia chips, and they're anxious to temper that dependence and to mitigate the impact of shortages — pointing to a

big potential market for TPUs. For now, businesses that want to use Google TPUs have to sign up to rent computing power in Google's cloud. That may soon change. The Anthropic deal makes an expansion into other clouds more likely, said Bloomberg Intelligence analysts.

No one, including Google, is currently looking to replace Nvidia GPUs entirely; the pace of AI development means that isn't possible right now. Google is still one of Nvidia's biggest customers despite having its own chips because it has to maintain flexibility for customers, said Gaurav Gupta, an analyst at Gartner. If a customer's algorithm or model changes, GPUs are better suited to handle a wider range of workloads. "Nvidia is a generation ahead of the industry," according to an Nvidia spokesperson. "We're delighted by Google's success — they've made great advances in AI, and we continue to supply to Google." Even the tech companies that are signing up for TPUs are still committing heavily to Nvidia chips. Anthropic, for example, announced a big deal with Nvidia weeks after the Google TPU tie-up. The best hope for Google's TPUs may be that they end up as part of the basket of products required to power the growth of AI.

ECB warns Dutch pension reform risks spurring bonds selloff

Bloomberg
Frankfurt

The reform of the Dutch pension system may result in a selloff in long-maturity bonds and interest-rate swaps, the European Central Bank (ECB) warned yesterday.

The ECB wrote in its Financial Stability Review that demand for these securities will drop as Dutch pension funds shift from a defined benefit to a defined contribution model to better suit the needs of an aging population.

While the changes have been well-flagged and are playing out over several years, the Dutch pension system has a large footprint in European rates markets. It accounts for about 65% of euro area pension funds' sovereign bond holdings, according to the ECB.

Shifts in demand for bonds are in particular focus given the

pivot among European governments toward bigger defence and infrastructure spending, against a backdrop of higher debt sales globally. Long-maturity yields rose to multi-year peaks around the world earlier in 2025 amid bouts of volatility.

With central banks – including the ECB – shrinking the bond portfolios accumulated during the years of quantitative easing, there's now greater impetus on private buyers to absorb the supply hitting the market.

"There is lower demand for longer-dated debt from some institutional investors, notably Dutch pension funds," the ECB wrote in Wednesday's report. "As a result, investors may require higher yields to absorb new issuance or a compressed maturity profile."

"So far, a repricing in the euro swaps curve has been orderly. Still, the ECB is not the only market observer to warn of po-



The headquarters of the European Central Bank in Frankfurt. The reform of the Dutch pension system may result in a selloff in long-maturity bonds and interest-rate swaps, the ECB warned yesterday.

tential price swings as the transition advances.

The Dutch central bank has

said it's working with the sector "to ensure a smooth and careful transition," while Bank

of America Corp has said it will keep trading desks fully staffed over the end-of-year period to be ready for potential volatility.

The transition will be split across the next two years.

The early part of 2026 is seen as a key test with about 35% of the Dutch pension sector's assets due to switch over, according to BNP Paribas SA analysis. Total assets under management are about €1.9tn (\$2.2tn), according to Dutch central bank data.

The funds will also have less need for long-dated interest-rate hedges under the new system. Bets on a steeper curve – where long-end yields rise more than the shorter ones – was a popular bet for much of this year as investors positioned to profit from the Dutch shift.

"This year's surge in long-dated euro-area swap rates looks set to continue into 2026 after the European Central Bank added a note of caution about the impact

of the Dutch pension-fund reform... The reform will see funds transitioning to asset allocations that have a shorter interest-rate hedge, leading to reduced demand for long-dated bonds and swaps and possibly increasing volatility in the market for long-term financial instruments," says Ven Ram, Macro strategist at Bloomberg.

The steepening move petered out in October amid doubts over the number of funds ready to change to the new system and their hedging requirements. But it has picked up again in recent weeks, a development that strategists have attributed to more Dutch pension funds getting the green light from regulators to make the switch.

The gap between 10- and 30-year interest-rate swaps is around 32 basis points, the highest since 2021.

It started the year around minus 20 basis points.

Bessent calls for simplified US central bank as he ends candidate interviews

Bloomberg
Washington

Treasury Secretary Scott Bessent said that a key theme of his interviews for the next chair of the Federal Reserve has been simplifying the US central bank, which he indicated has become too complex in how it manages money markets.

"One of the things in terms of the criteria that I've been looking for" has been the interplay of the Fed's various instruments, Bessent said on CNBC on Tuesday. "I realise the Fed has become this very complicated operation."

Bessent reiterated that President Donald Trump may make his announcement to succeed the Fed Chair Jerome Powell on the nomination before December 25. The administration has previously said the finalists are Fed Governors Christopher Waller and Michelle Bowman, former Governor Kevin Warsh, National Economic Council Director Kevin Hassett and BlackRock Inc executive Rick Rieder.

The Fed now maintains a so-called ample reserves approach in controlling its policy interest rate, which involves holding a sizeable amount of Treasuries on its balance sheet. As part of the current operating system, it pays interest on the reserves that banks park with it, and for any cash that money market funds temporarily place at the Fed.

"The Fed has taken us into a new regime – what is called ample reserves regime – and it looks like that might be fraying a bit here in terms of whether the reserves are actually ample in the system," Bessent said.

Policymakers last month decided to halt the contraction of



Scott Bessent, US treasury secretary.

the Fed's balance sheet as of December 1 in an effort to ensure that liquidity remains "ample." It had been shrinking its portfolio since June 2022 after its holdings of Treasuries and mortgage securities had soared during the Covid crisis.

"There are all these facilities and operations, the standing repo facilities, and I think we've got to simplify things," Bessent said. He didn't specify how he thought the central bank ought to overhaul its current operations.

The Standing Repo Facility allows eligible institutions to borrow cash in exchange for Treasury and agency debt. It has seen regular use in recent weeks, reaching \$50.4bn on October 31 – the most since the tool was made permanent in 2021.

"There's this very complicated

calculus between the monetary policy, the balance sheet and regulatory policy," Bessent said. "And we've really emphasised in the interviews, what's the interplay for that calculus?"

The Treasury chief also said, "I think it's time for the Fed just to move back into the background," without detailing what that would entail. And he suggested central bankers may be speaking too often.

"We just need to calm down all these speeches by these bank presidents that are just redundant," Bessent said, appearing to single out reserve bank chiefs rather than Fed board members.

He also suggested he had issues with some particular Fed presidents.

"These regional presidents were supposed to be people from

the district," Bessent said. "And we've got at least three, maybe four, of the reserve banks where people were hired from outside the district. They don't even live in their district. They commute back to New York."

The interest-rate-setting Federal Open Market Committee comprises seven governors and five reserve bank presidents – the New York Fed chief and four others on a rotating basis.

The presidents, unlike the governors, aren't nominated by the White House or confirmed by the Senate.

The current roster of reserve bank presidents requires re-authorization by the Fed board in a once-in-five-year exercise in February. The Atlanta Fed chief, Raphael Bostic, has said he plans to step down.

Russia's car market faces bleak 2026 as scrappage fees drive prices up

Reuters
Moscow

Russia's depressed car market has shown weak signs of recovery as 2025 draws to an end, but is set to hit near-record lows early next year as higher scrappage fees drive up prices, dealers and experts say.

Far from signalling a genuine rebound, a jump in sales of new cars in October reflects a rush by buyers to complete purchases before the higher charges kick in, they say.

The outlook highlights the structural crisis in Russia's auto sector that goes back to the full-scale invasion of Ukraine in 2022.

Once seen as one of Europe's most promising markets, with potential sales of up to 4mn cars a year, it has been battered by the exit of Western manufacturers and by years of high interest rates that have pushed up the cost of car loans. The wider Russian economy has also slowed sharply this year, undermining consumers' purchasing power.

In the coming weeks, more pain looms for buyers of new vehicles as they face an inevitable rise in prices.

From December 1 authorities will sharply raise the recycling fee for powerful and expensive cars, mainly imported by individuals for personal use. From January 1, the fee for all cars will rise by about 10% in line with inflation.

Despite its name, the scrappage fee is not linked to recycling but acts as a protectionist measure to support domestic producers such as Avtovaz, which has cut to a four-day week to clear inventory.

Importers and domestic makers pay the charge, but Russian brands receive subsidies, giving them an edge over foreign models. Still, both local and imported cars face pressure as buyers expect prices to rise across categories.

In anticipation of the hikes, October sales jumped 35% from

the previous month, to 165,702 units, although still 3.2% below last year's level, according to Russian analytical agency Autostat. The average price of a new car hit a record high of 3.43mn roubles (\$42,189).

After dropping to post-Soviet lows in 2022, the first year of the war, sales began to recover. The big winners were Chinese brands, which sold nearly 1mn cars in Russia in 2024 out of total sales of 1.57mn units. From that peak the market dropped almost 20% in the first 10 months of 2025 to 1.06mn vehicles, and is set to stay below previous levels despite the year-end growth.

"Annual volumes are already near critical lows at about 1.3mn units," Alexei Podshchekoldin, president of the Association of Russian Automobile Dealers, told Reuters. January and February are likely to be weak, with sales down 5 to 10%, he said.

Sales in January will be very low as most buyers rush to buy before the end of the year, Autostat executive director Sergei Udalov said.

The Association of European Businesses expects 2025 sales above its earlier 1.28mn forecast due to pre-hike buying, but still down about 22%.

"Car prices will jump significantly due to the fee, and if someone needs to buy a car, they will do it now, because people know that prices will never go down," said Sergei, a sales manager at a major dealership.

The AEB said a looming rise in value-added tax to 22% from 20% in 2026 adds further pressure as Russia seeks to plug a growing budget deficit and fund military spending. Denis, a buyer who purchased an Infiniti QX50, said his dealer warned him that if he had waited, it would have cost him about 7.2mn roubles instead of the 6.5mn he paid.

"I was planning to do it next year, but the scrappage fee was exactly the reason why I decided to do it now," he said.

Traders crowd into Fed futures targeting a December rate cut

Bloomberg
Washington

Investors are betting big that the Federal Reserve will cut interest rates again when policymakers meet next month, erasing doubts that had tipped the odds against a move as recently as last week and setting the stage for gains in US bonds.

The amount of new positions held by traders in futures contracts tied to the central bank's benchmark has surged in the past three trading sessions, with back-to-back record daily volumes seen in the January contract last week. Market pricing now signals roughly 80% certainty of a quarter-point move at the Fed's December meeting, compared with 30% odds just days ago.

The shift in rate sentiment started after last week's delayed September jobs data, which painted a mixed picture. It then picked up steam on Friday after New York Fed President John Williams signalled he sees room for a reduction "in the near term" amid labour market softness.

"The Fed is very divided," but it looks like "doves have outnumbered hawks," said Tracy Chen, a portfolio

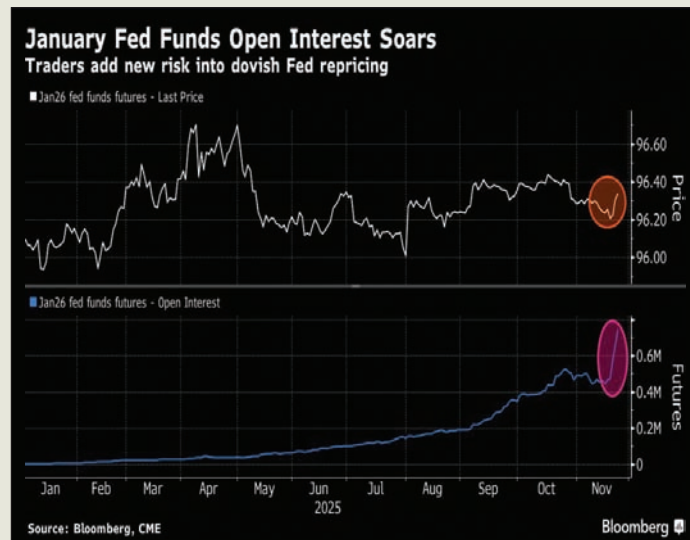
manager at Brandywine Global Investment Management.

This week, San Francisco Fed President Mary Daly backed lowering rates at the next meeting, while Governor Stephen Miran on Tuesday reiterated his case for large interest-rate cuts even as inflation remains stubbornly above the central bank's preferred level.

Fed Chair Jerome Powell and his allies on the policy-setting committee are "on board with a cut," despite pushback from other officials who are more concerned about inflation, said Subadra Rajappa, a strategist at Societe Generale. With recent soft economic data, including the labour market, "Powell will be able to convince the rest of the committee."

The dovish tone in futures is echoed in the cash Treasuries market, where this week's client survey from JPMorgan showed net long positions rising to the most in about 15 years.

On Tuesday, the 10-year US yield fell below 4% for the first time in a month, after White House National Economic Council Director Kevin Hassett emerged as the front-runner to serve as the next Fed chair, boosting expectations for lower rates over the next year. The yield was little



changed at 4% on Wednesday. It's normal for Fed officials to guide Wall Street toward their ultimate decision ahead of the meetings to avoid surprises.

Only three times in more than two years – covering a total of 20 Fed meetings – have traders not fully priced in an outcome this close to a policy decision.

The combined amount of new positions added in January fed funds futures has been close to 275,000 contracts since Thursday. That's equivalent to approximately \$11.5mn per basis point of risk, or 37% of the total open interest in the tenor as of Tuesday's close. The contract rallied from as low as 96.18 Thursday to as high as 96.35 on Monday, signalling

new long positions added. "The market largely viewed the comments from Williams as Powell playing his hand, so to speak," said Blake Gwinn, the head of US interest rate strategy at RBC Capital Markets. "Data this week has leaned that way too." While most Wall Street strategists are now calling for a December reduction, not all are as convinced as traders that it will happen.

Those at Morgan Stanley last week scrapped their prediction for the central bank to ease, while JPMorgan Chase & Co also leans toward the Fed holding next month, "though December should remain a very close call."

"We continue to think they will cut in December, but I think after that the outlook is a little bit more uncertain," said Tiffany Wilding, economist at Pacific Investment Management Co, on Bloomberg Television.

Here's a rundown of the latest positioning indicators across the rates market:

JPMorgan Survey: For the week ended November 24, investors' outright long positions rose 4 percentage points, to the most since April, pushing the net long positioning to the most since October 2010.

Shorts dropped 1 percentage point on the week.

New risk in SOFR options: In SOFR options out to the Jun26 tenor there has been a surge in open interest in the 96.25 strike, largely due to a big jump in positioning via Dec25 calls over the past week. The strike has been used across multiple structures targeting hedging around a 25bp rate cut at the December FOMC meeting, including SFRZ5 96.125/96.25 call spreads and SFRZ5 96.25/96.3125 call spreads. There has also been continued demand for SFRZ5 96.1875/96.25/96.3125/96.375 call condors. The SFRZ5 96.1875/96.25 call spreads have also been popular plays over the past week.

Treasury options premium: The premium paid on options to hedge Treasuries over the past week has been steady around neutral level across the futures strip. Premium in the front and intermediates of the futures strip continues to slightly favour calls over puts, indicating traders paying more to hedge a Treasuries rally in the front end and belly of the curve versus a selloff. The December Treasury options expired November 21.

Oil traders eye glut yet remain haunted by past price spikes

Bloomberg
London

Bearish oil traders scarred by past geopolitical price spikes are increasingly favouring safer ways to position for a looming glut. With the fresh uncertainty surrounding Russian supply, traders are shifting toward spreads, the price differences between two futures contracts, and options, which grant the holder the right but not the obligation to buy or sell oil at a set price. Those relatively less risky strategies compared to wagering on outright futures allow traders to bet on lower prices en route to a widely telegraphed oversupply of crude next year. They also serve to limit losses in the event new sanctions against Moscow, a major oil producer, prove more disruptive than feared.

The activity highlights a tug-of-war between the competing narratives. There's supply risk in oil-rich countries from Russia to Venezuela, where the political regime has met the ire of the Trump administration. Yet traders remain captivated by growing supply from both outside and within the Opec+ alliance, with the International Energy Agency predicting a record surplus for 2026. Over 1bn barrels are currently sailing across the world's oceans with many looking for homes. "We're stuck in a holding pattern," said Rebecca Babin of CIBC Private Wealth said. "This isn't a market without risk - it's a market without clarity or conviction." Some of the largest holdings in one-month calendar spread options, a niche type of option contract used for expressing views on over or under-supply, are on weaker near-term spreads. The cost of buying bearish put options has risen over the past



An oil tanker sits anchored off the Fos-Lavera oil hub near Marseille, France. With the fresh uncertainty surrounding Russian supply, oil traders are shifting toward spreads, the price differences between two futures contracts, and options, which grant the holder the right but not the obligation to buy or sell oil at a set price.

few days, a sign of increasing expectations for a price drop amid ongoing peace talks between Ukraine and Russia. Even so, open interest in

calls and puts has remained roughly balanced across both Brent and WTI, reflecting a market that's hedging in both directions.

Read More: US Warship Cuts Path of Russian Tanker Headed to Venezuela The conflicting pulls are causing an industry-wide sense of déjà vu: past geopolitical shocks, such as the Israel-Iran war in June, drove prices up without actually reducing supply and punished those with outright bearish bets. "We don't need to predict the next \$10 move in crude," Caylor Capital, an oil-focused commodity trading adviser run by Brent Belote, wrote in a letter to investors seen by Bloomberg. "We need to survive the next \$3 fake-out and capture the \$1.50 dislocation no one else wants to trade." In another part of the letter, Belote categorises fundamentals as "fine" and sentiment as "confused." Wagers are growing in one-month calendar spread contracts at levels from -\$0.25 to -\$1 a barrel per month. The sentiment isn't overwhelmingly bearish, though, with sizeable

open interest at \$0.75, which would profit from a return to tighter supply conditions. The premium that front-month WTI futures command over the next contract, known as the prompt spread, is currently trading at 22 cents. WTI calendar spread option open interest by strike, as of November 24 That hasn't eliminated the need for cautious positioning amid mounting evidence that the latest batch of US sanctions against Russian oil giants Rosneft PJSC and Lukoil PJSC are rewiring trade flows: Moscow's oil sold at the cheapest level in over two-and-a-half years last week, and even that discount wasn't enough to win back Asian buyers. Options markets are "pricing a quieter 2026 but maintaining a risk premium for episodic spikes," JPMorgan analysts, including head of commodities research Natasha Kaneva, wrote in a note.

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Ooredoo Qatar expands Obot to retail customers with AI-powered avatar, multi-channel availability

Ooredoo has announced the extension of its AI-powered digital assistant, Obot, to retail customers, reinforcing its position as a leader in AI-driven innovation and customer experience. Initially launched for app and website users, Obot is now available across multiple social media platforms, including X, Facebook,

and WhatsApp, ensuring seamless support wherever customers connect. Obot now offers a more comprehensive set of services for retail customers, including instant responses and proactive assistance. The integration of real-time voice and avatar technology ensures conversations feel intuitive and engaging.

while omnichannel support guarantees continuity across digital platforms. Ooredoo Qatar CEO Sheikh Ali bin Jabor bin Mohammad al-Thani said, "The extension of Obot to retail customers and its availability across multiple channels marks a new era in customer engagement. "By combining GPT-

powered intelligence with Azure AI and real-time voice capabilities, we are delivering an experience that is smarter, faster, and more human. This innovation reinforces our commitment to supporting Qatar's digital transformation and setting new benchmarks for service excellence."



Obot now offers a more comprehensive set of services for retail customers, including instant responses and proactive assistance.

Qatar cements its competitive position in global AI and technology space: BCG

By Santhosh V Perumal
Business Reporter

Doha is steadily cementing its position as a competitive player in the global AI and technology race, supported by strategic investments from the Qatar Investment Authority (QIA), according to the Boston Consulting Group (BCG).

These include the establishment of a \$3bn global platform with Blue Owl Capital to accelerate international AI and cloud infrastructure expansion, as well as QIA's participation in Anthropic's \$13bn funding round, BCG said in its report presented at the Mobile World Congress, which concluded yesterday.

These initiatives underscore Qatar's commitment to advancing its digital capabilities and align closely with the ambitions of the Qatar Digital Vision 2030, it said in the report "AI Data Centers: An Opportunity in the Middle East".

"Qatar's digital ambition is rapidly taking shape, driven by decisive leadership and a deep commitment to innovation. In line with Qatar National Vision 2030 and Qatar's Third National Development Strategy, the country is harnessing AI and emerging technologies to cement its role as a competitive force in the global digital economy," said Harold Haddad, managing director and senior partner.

The report revealed that the Middle East is rapidly positioning the region as a rising global nexus for AI data centre investment and innovation.

As global demand for AI infrastructure accelerates, with



Harold Haddad, managing director and senior partner, BCG.

data centre power needs projected to grow from 86GW (Gigawatt) in 2025 to 198GW by 2030, BCG finds that the Middle East has a uniquely competitive advantage in supplying scalable, cost-efficient AI compute capacity.

Highlighting that the Middle East is not merely participating in the global AI infrastructure race; it is fast emerging as a critical new hub of AI data centre development; it said the region benefits from distinctive structural advantages.

Its strategic geography places it within a 2,000-mile radius of over 3bn people, enabling it to serve Europe, Asia, Africa, and the Global South with non-la-

tency-sensitive AI inferencing at scale.

Competitive cost structures, including up to 50% lower leasing rates, low power tariffs, and advanced cooling systems adopted by regional operators, significantly reduce the total cost of ownership, BCG said, adding meanwhile, markets such as the UAE and Saudi Arabia continue to accelerate time-to-market for new data centres through fast-track development, dedicated investment teams, and special economic zone clusters such as Masdar City's Stargate Campus.

"This momentum is reinforced by the region's expansive land availability, scalable power ecosystems, and the planned

~720Tbps Fibre in the Gulf (FIG) submarine cable project," it said.

Thibault Werlé, managing director and partner at BCG said the Middle East is undergoing a pivotal transformation as it positions itself to become a global hub for AI infrastructure.

"With strategic investments, progressive digital policies, and ambitious national visions across Qatar, the UAE, and Saudi Arabia, the region is building the foundation for scalable, next-generation AI compute," he added.

The report outlines major national initiatives shaping the Middle East's AI infrastructure landscape. Saudi Arabia has launched HUMAIN with a targeted 1.9GW AI data centre capacity, along with partnerships with NVIDIA, AMD, AWS, Data-Volt, and Groq to develop multi-hundred-megawatt AI campuses, including the world's largest AI compute centre.

The UAE is advancing a 5GW AI campus in Abu Dhabi under the US-UAE AI Acceleration Partnership and is importing 500,000 GPUs for regional and US partners, supported by Microsoft's \$15.2bn AI and cloud infrastructure investment.

"Qatar's strategic investments complement these national efforts and reinforce a GCC-wide push toward establishing a global AI compute corridor," the report said.

With its strategic geography, favourable economics, and ambitious national digital agendas, the Middle East is uniquely poised to emerge as a global AI data centre powerhouse — particularly for regions requiring scalable and cost-efficient AI compute such as the Global South.

Qatar among top seven in developed countries in digital transformation: GSMA Intelligence

By Santhosh V Perumal
Business Reporter

Qatar, Saudi Arabia and the UAE are in the top seven among the 15 developed countries in digital transformation, according to Pablo Iacopino, Head of Research and Commercial Content, GSMA Intelligence.

During June-August 2025, the GSMA Intelligence surveyed more than 850 enterprises across 10 vertical sectors in eight Middle East and North Africa (Mena) countries to gain insight into their digital transformation as part of a wider global survey covering 5,320 enterprises in 32 countries, including both developed and developing countries.

"Looking at the overall digital transformation score of the 15 developed countries surveyed, Qatar, Saudi Arabia and the UAE are in the top seven. This confirms the GCC (Gulf Cooperation Council) plays an important role as a leading (and benchmark) region in the digital transformation of enterprises and industries, offering a favourable environment for developing and scaling new technologies and innovations," Iacopino said in the research article presented at the World Mobile Congress (MWC) 2025, which began here yesterday.

Across Mena, the top three vertical sectors leading on digital transformation are financial services, retail, and the manufacturing and industrial sectors, he said, adding the agriculture, forestry and fishing sector is at the bottom of the ranking. In general, all vertical sectors show eagerness to accelerate digital transformation but investment budgets vary.

Highlighting investing for growth initiative in the region, he said there is a solid consensus among enterprises in the GCC and wider Mena region that digital transformation brings multiple benefits, with enhanced security the top objective in five of the eight countries surveyed.

Beyond security, revenue-related objectives are deemed slightly more important than cost-related objectives, according to him.

To capture the benefits, the Mena enterprises will spend 10% of their revenues on digital transformation during 2025-30. As expected, the bigger the enterprise, the higher the spent. At the same time, Mena enter-



Pablo Iacopino, Head of Research and Commercial Content, GSMA Intelligence.

prises expect a 200% ROI (return on investment) on digital transformation spend (aligned to the global average), he said.

"Globally, Qatar and the UAE are among the countries where enterprises make the highest advanced use of GenAI (Generative AI)," he said, adding AI and connectivity will be the leading areas of spend.

"This comes as no surprise given the consensus among the GCC and Mena enterprises that AI will have a big impact across several business areas with enhanced security and productivity/efficiency gains leading," Iacopino said, highlighting that across Mena, most enterprises undertaking digital transformation already use GenAI, but only 39% are currently making advanced use of it, leaving room for growth.

Finding that 5G is seen as important for digital transformation in all Mena countries and sectors; he said in 5G use cases (FWA, IoT, network APIs, private networks) and new network technologies such as edge and slicing, the GCC enterprises lead on expectations of impact.

"This reflects recent progress made by operators and vendors on driving the deployment of standalone 5G networks and associated capabilities," according to him.

Of the seven operators to have launched 5G-Advanced (5G-A) networks worldwide (as of September 2025), two are from the GCC. In addition to that, 11 operators from the GCC countries have announced plans to launch 5G-A, bringing the total to 13 and confirming the GCC's ambitions to lead on the network technology.

CEO of GSMA: MWC25 conference boosts regional, international digital transformation efforts

QNA
Doha

CEO of GSMA Ltd John Hoffman emphasised that the MWC25 Doha Conference constitutes an exceptional platform to highlight the technological development taking place in the region and to enhance its position as a key driver of regional and international digital transformation.

In his remarks to Qatar News Agency (QNA), Hoffman said that Qatar is currently an ideal location to showcase progress in the ICT sector and advanced technology in general. Government support, strategic vision, and a commitment to innovation are key factors in the success of the technology ecosystem, which contributes to the success of the conference. He pointed out that organising this global event at the Doha Exhibition and Convention Center reflects a high level of readiness and professionalism, especially with the showcasing of the latest technologies, along with active government participation and an intensive presence of global thought leaders and decision-makers, as well as the ministerial programme that brings together ministers and officials



John Hoffman, CEO of GSMA.

from various countries around the world to discuss policies that support the flourishing of technology.

He indicated that the GSMA committed to organising the event in Doha for five years, believing that the region will continue to grow as a major communications and technology hub, especially since more than 50% of 5G communications are concentrated in this region, in addition to the expansion in the fields of artificial intelligence, big data and advanced digital infrastructure.

He also stressed that Doha forms a complementary link to the global events route of MWC, which began in Barcelona, then Shanghai and Kigali, before concluding in Qatar. This reflects

a strategic integration that enhances the global presence and highlights the region as a rising power in the field of technology.

He considered the accompanying exhibition a global platform for showcasing innovation and promoting co-operation between startups and major institutions, as more than 100 startup projects are participating this year to present ideas and technical solutions, which contributes to supporting the entrepreneurship ecosystem and establishing an environment that stimulates creativity.

He highlighted the role of the GSMA in uniting international efforts to bridge the digital usage gap, noting that around three billion people around the world are still outside the mobile Internet system despite the availability of coverage, as the association works with various partners to facilitate access to technology and reduce digital inequality. Concluding his remarks, John Hoffman noted the importance of local partnerships in the success of MWC, praising the co-operation with the Ministry of Communications and Information Technology, the Doha Exhibition and Convention Center and all partners from operators and infrastructure providers to achieve sustainable success.

Digital revolution reshaping economies, say telecom leaders at MWC 2025 Doha

QNA
Doha

At the third keynote session titled "Powering Intelligent Economies: From Infrastructure to Impact!", convened yesterday as part of MWC Doha 2025, officials from telecommunications companies described artificial intelligence and digital infrastructure as the backbone of the region's economies.

They highlighted the role of the digital revolution in reshaping the global economy, driving profound transformations, and creating unprecedented opportunities across various sectors.

During the session, the keynote speakers weighed in on a unified vision that digital infrastructure and artificial intelligence will become the cornerstone of Middle East and North Africa economies, with telecommunications companies transitioning from their traditional role to leading the digital transformation, shaping smart ecosystems that drive innovation and growth and reinforce national development strategies.

Having weighed in on this subject, Hilal Mohammed al-Khulaifi, Group Chief Legal, Regulatory, and Governance Officer at Ooredoo Group, emphasised that the world today is undergoing a digital revolution that generates a tremendous

amount of high-value data, contributing to significant productive gains.

Al-Khulaifi referred to World Economic Forum estimates, which project the addition of more than \$10tn in value through digitisation across five key industries over the next decade.

He affirmed that McKinsey Global Institute projections previously estimated the potential to add \$13tn to global output by 2030, emphasising that the figure is certainly larger today.

Al-Khulaifi elaborated on the current reality of telecommunications companies, which still suffer from underutilisation of their data due to regulatory obligations, noting that Qwant has adopted a new model based on separating certain operations into more flexible independent units, most notably the establishment of a data centres company, with the aim of developing products and services that support the next generation of highly advanced digital enterprises.

He emphasised that governmental transformations towards digitisation and the integration of artificial intelligence are increasing the demand for advanced infrastructure, noting that Qwant is already experiencing positive impacts from this new strategy.

For his part, John Giusti, Chief Regulatory Officer for GSMA, stated that the mobile industry

contributed \$350bn to GDP in the Middle East and North Africa region last year, with projections for the contribution to surge to \$470bn by 2030.

Giusti further emphasised that mobile networks have become the primary driver of digital transformation in the region, noting that the telecommunications sector provides critical infrastructure for the deployment of artificial intelligence and its applications across various sectors.

Citing the Qatari experience, he elaborated that Lusail Smart City represents a globally advanced model, in addition to the smart ambulance systems of Hamad Medical Corporation (HMC), which have reduced response times and enhanced healthcare quality.

Hatem Dowidar, Group Chief Executive Officer of e&, urged the attendees to reflect on the new role of telecommunications companies, which are transitioning from traditional connectivity to integrated digital platforms that enable smart economies.

For his part, Ali Taha Koc, CEO of Turkcell, stressed that telecommunications firms no longer operate within their traditional framework but have become architects of the digital ecosystem, explaining that Turkcell is leading innovation in Internet of Things, cloud services, 5G technologies, and AI-powered energy solutions.



World's most unserved routes – and the ones finally coming to life

By Alex Macheras

Air travel has never been more global, yet some of the most obvious city pairs still have no non-stop flights. These gaps persist not because demand is weak, but because distance, aircraft performance, economics, and geopolitics still shape which routes airlines are willing to fly. Some of the world's most heavily travelled long-haul flows remain entirely one-stop. Others, long ignored, have recently been connected for the first time – and often with immediate success.

"Unserved" does not mean "unused". Many of these city pairs move hundreds of passengers a day via Doha, Dubai, Istanbul, London, Singapore, or Los Angeles. What they lack is a nonstop operation that can be sustained year-round at a commercially acceptable margin. In some cases, the aircraft exist but the risk appetite does not. In others, geopolitical realities or bilateral restrictions make the route impossible. And in many cases, the demand exists but is too fragmented across seasons to support a single ultralong-haul aircraft tied up for 16-18 hours.

One of the clearest examples is Cairo–Los Angeles. Egypt and the United States have strong tourism flows, a sizeable diaspora, and rising business links. Yet there is still no nonstop between Cairo and LAX. Passengers instead travel through Europe or the Gulf on itineraries that stretch to 18 hours or more. The issue is not the absence of passengers, but the absence



of year-round premium demand that could support the cost of deploying an A350 or 777 on such a long mission.

London–Canberra is another intriguing gap. The UK and Australia have never been closer in aviation terms; Qantas now flies nonstop from London to Perth. Yet the national capital, Canberra, still has no direct link to London. Canberra's runway length, altitude, and relatively modest local catchment limit its viability for an ultralong-haul operation. Sydney is nearby, and passengers overwhelmingly connect through there instead, making point-to-point Canberra a difficult com-

mercial proposition. Asia to South America is full of large unserved flows. Tokyo–Lima is a prime example. The Japanese-Peruvian community is substantial, and trade between the two countries has grown. But the route is too far for current aircraft to operate nonstop without severe payload penalties. Travellers route through the United States or Mexico, adding hours to the trip.

India also has significant long-haul gaps. São Paulo–Delhi stands out as one of the most important missing connections between two major emerging-market economies. The traffic exists, but it is fragmented across Europe, the Gulf, and Africa. No airline has yet found the right combination of aircraft, schedule, and connecting feed to justify the nonstop. Mumbai–Los Angeles is another example. Despite the strong commercial and cultural ties between India and the West Coast of the United States, the route remains unserved. It is within the range of the 777-200LR or A350-900, but ultralong-haul flights require consistently strong premium demand, and Indian carriers have historically focused on more established long-haul markets.

In Southeast Asia, Jakarta–Los Angeles remains one of the most obvious missing non-stops. Indonesia is the region's largest economy, and Los Angeles is a major gateway for Pacific Rim travel. Yet carriers still route passengers through Tokyo, Seoul, Taipei, or the Gulf because no airline has the right long-haul fleet mix or network structure to support a dedicated service.

While some major gaps remain, the last decade has seen formerly unserved routes become

commercially viable for the first time. Technology, network sophistication, and changing demand patterns have created new possibilities.

New York–Auckland is perhaps the clearest example. For years, the route was dismissed as too far and too thin. Today, both Air New Zealand and Qantas operate it with modern long-range aircraft, supported by a combination of premium leisure traffic and strong connecting markets at both ends.

Perth–London went through a similar evolution. The idea of a nonstop "Kangaroo Route" was discussed for decades, but only became feasible when Qantas deployed the 787-9 in a low-density configuration and invested in connecting flows via Perth. The route has become one of the airline's most successful long-haul launches. Doha–Auckland, one of the world's longest commercial flights, redefined what a Gulf hub could support. Qatar Airways connected New Zealand directly to a vast network spanning Europe, the Middle East, Africa, and South Asia. By aggregating multiple mid-sized flows rather than relying solely on point-to-point traffic, the airline turned a theoretical route into a consistent performer.

Africa has also seen long-ignored routes return. Lagos–Washington Dulles sat unserved for years, with travellers connecting through Europe or the Middle East. United Airlines has now launched a nonstop service, demonstrating how a strong hub on the US side can make West Africa more accessible without a stop. Meanwhile, São Paulo–Johannesburg, withdrawn when

South African Airways restructured, has been relaunched by LATAM, restoring a direct link between South America and southern Africa.

These examples show how quickly the map can change once aircraft technology improves and an airline with the right network sees an opportunity. The A350, 787, and 777-200LR have opened possibilities that were once beyond reach. The next generation – including the A350-900ULR variants and long-range narrow-bodies – will push the limits further.

But the world's unserved routes persist for reasons that technology alone cannot solve. Geography matters. Ultralong-haul flights tie up expensive aircraft for long periods, magnifying the financial impact of any delay or operational disruption. Demand profiles matter too. Many of the world's largest indirect markets have strong economy-class flows but weaker year-round premium yields, which makes nonstop service unviable. And geopolitics can be decisive; airspace restrictions in Russia or parts of the Middle East add hours of flying time and alter the economics of east-west long-hauls.

Many of today's major unserved routes will eventually launch as aircraft improve and markets mature. Others may remain one-stop indefinitely, not because of a lack of desire from travellers, but because even the most advanced aircraft cannot change the underlying economics of global aviation.

■ The author is an aviation analyst. X handle: @AlexInAir.

Global airlines scramble as Hayli Gubbi eruption alters key flight paths

By Pratap John

The eruption of the 'Hayli Gubbi' volcano in Ethiopia - reported to be dormant for several thousand years - began on November 23, sending an ash column thousands of feet into the atmosphere. The volcano, situated in Ethiopia's Afar Region, erupted on for several hours, launching a huge ash column 10-15km into the sky and quickly darkening the horizon. The volcano, which rises about 500m in altitude, sits within the Rift Valley, a zone reportedly of intense geological activity, where two tectonic plates meet.

Surprisingly, the plume of volcanic ash from Ethiopia has swept across the Red Sea through Oman, Yemen and blanketed parts of Pakistan and Northern India before reaching the Indian capital New Delhi, which is thousands of kilometres away! According to tracking website, Flightradar24, it is now moving towards China. Because volcanic ash at high altitude poses serious hazards to aircraft (engines, sensors, visibility), this triggered widespread aviation disruptions.

Subsequently, several international and domestic flights were either cancelled, delayed or rerouted in India because of the ash, with the country's aviation regulator - Directorate General of Civil Aviation or DGCA asking airlines to "strictly avoid" affected areas. Even long-haul and international routes outside Ethiopia (eg Europe-India flights) experienced cancellations or rerouting. Flights from Newark to Delhi, New York to Delhi, Dubai to Hyderabad, Doha to Mumbai, Dubai to Chennai, Dammam to Mumbai, Doha to Delhi, Chennai to Mumbai, and Hyderabad to Delhi were among those cancelled. Airports along affected routes also had to prepare for potential runway or taxiway contamination, and in some cases suspend operations until safety could be assured.

As ash disperses, airlines and aviation authorities will need continuous monitoring (satellite, Toulouse-based Volcanic Ash Advisory Centre - VAAC



The eruption of the 'Hayli Gubbi' volcano in Ethiopia, reported to be dormant for several thousand years, began on November 23, sending an ash column thousands of feet into the atmosphere. As ash disperses, airlines and aviation authorities will need continuous monitoring, which adds complexity to flight scheduling

Beyond the Tarmac

advisories, meteorological data), which adds complexity to flight scheduling. The volatile nature of ash dispersion is likely to lead to lingering uncertainty, even after the eruption subsides, reports suggest.

Experts say volcanic ash is a cloud of tiny, abrasive particles released into the atmosphere during an eruption. It can damage aircraft engines, contaminate airfields and reduce visibility, making it hazardous to flight operations. Also, because ash melts at relatively low temperatures when passing through a jet engine's combustion zone, it can form molten glass inside the engine, which then solidifies on turbine blades, blocking airflow, which risks a flameout or engine shutdown. Volcanic ash can clog pitot tubes, static ports, or other sensor openings. That potentially leads to erroneous airspeed/altitude/airsystem readings – dangerous for navigation and flight

control. Ash abrasion may scratch or obscure cockpit windows; in heavy ash, visibility can drop significantly. This is risky especially for takeoff/landing or approach phases. If ash falls on runways, taxiways, aprons – even in small amounts – it reduces braking efficiency, contaminate ground equipment, and force airport closures until cleanup is done. Because of these risks, aviation safety protocols require that aircraft avoid flying through ash-affected airspace or altitudes when ash plumes are present; and after exposure, aircraft must undergo detailed inspections before resuming service.

The Smithsonian Institution's Global Volcanism Programme said Hayli Gubbi has had no known eruptions during the Holocene, which began around 12,000 years ago at the end of the last Ice Age. Experts also point out volcanic ash clouds are rare. But when Iceland's

Eyjafjallajökull volcano erupted in 2010, it caused global travel chaos.

UK and European airspace was shut or partially shut, leading to the worst air-travel disruption since World War Two. Industry analysts say this event – despite originating from a remote volcano in Ethiopia – has already shown how interconnected global air travel is – a single ash plume has disrupted flights across continents! The eruption of the Hayli Gubbi volcano is more than a local environmental event, they point out. Because of how high the ash plume rose and how far it drifted (across the Arabian Peninsula into South Asia), it created immediate, widespread disruption to international air travel – grounding flights, forcing reroutes, and prompting safety advisories. For the aviation industry, it is a stark reminder of volcanic risk, even from remote or geologically inactive areas, and how fragile some of the world's air-traffic dependencies are!

■ Pratap John is Business Editor at Gulf Times. X handle: @PratapJohn.

Americans brace for holiday travel rush in test of airspace

Bloomberg
Washington

US airlines are bracing for what stands to be the busiest Thanksgiving travel period on record, testing a strained aviation system that's only just bounced back from flight restrictions prompted by the government shutdown. Sprinkle in persistent air-traffic controller shortages, calamitous winter weather brewing in the Pacific Northwest and Midwest, as well as fuel-supply constraints, sporadic tech outages and the rollout of REAL ID requirements, and aviation experts say travellers should brace for disruptions and extra stress. Industry group Airlines for America anticipates US airlines will carry a record of more than 31mn passengers from November

21 through December 1. The US Federal Aviation Administration (FAA), meanwhile, expects this Thanksgiving to be the busiest in 15 years. In any event, the annual spectacle of mass migration will wear on the system's durability and travellers' pain threshold alike. "Airlines have made travel so unpleasant if you're in a standard economy seat," said Henry Hartevelt, the founder of Atmosphere Research Group, which advises the industry. Cramped spaces on the plane, long security lines and checked bag fees are among the many reasons why "tempers flare" at the airport, he said. Footage of endless lines snaking through terminals, intoxicated passengers brawling on planes or travellers throwing basic rules of compartment to the wind have become popular social media fodder. Together, they've created



Travellers at O'Hare International Airport in Chicago. US airlines are bracing for what stands to be the busiest Thanksgiving travel period on record, testing a strained aviation system that's only just bounced back from flight restrictions prompted by the government shutdown.

the impression of air travel as survival sport and airports as dystopian zones that should best be avoided. That's why Transportation Secretary Sean

Duffy is using the Thanksgiving rush to insert what he says is some much-needed civility back into the act of travel. That means "dress up to go to the airport, help

a stranger out, and be in a good mood," he wrote in a post on X. "I'm not trying to put the blame on anybody, I'm just asking us all to be better and do better and we'll all have a more pleasant experience." Duffy told reporters earlier this week, noting that he expects it to be the busiest Thanksgiving on record. Air-traffic controllers will be ready to handle the surge in flights, with towers "adequately staffed" for the holidays, FAA Administrator Bryan Bedford told reporters. Airlines are rebounding from flight reductions mandated during the government shutdown, which wreaked havoc on the aviation system as an uptick of air traffic control staffing shortages led to disruptions at airports across the US. Travellers will also have to be on the lookout for delays linked to bad weather, including winter

storms starting in the Pacific Northwest and Midwest and moving East. Heavy rains and potential floods will come for Tennessee and other areas, moving toward the Northeast as many look to travel after the Thanksgiving holiday. The heightened activity stands to be a test case for what exactly needs to change under any sort of network modernisation envisioned by President Donald Trump's administration – with both political parties eager to place blame elsewhere for any widespread travel snarls. Flights into Hartsfield-Jackson Atlanta International Airport, the world's busiest airport by passenger volume, were temporarily halted on Tuesday due to severe weather that caused the FAA to evacuate the air traffic control tower for the hub.

Aeromexico CEO will roll out business economy seats in 2027

Bloomberg
Mexico City

Grupo Aeromexico SAB will roll out a new class of upscale seats beginning in late 2027 in a bid to expand its loyalty programme and cash in on growing demand for premium offerings. The carrier joins other airlines including United Airlines Holdings and Delta Air Lines in reconfiguring cabin layouts in a competition to win over travellers willing to shell out more for a better flying experience.

The so-called business economy seats will be placed between basic economy and the lie-flat seats at the front of the cabin of its jets. The offering will include about 30 seats, which will require Aeromexico to cut about six to eight seats from the plane.

"That's the class where we have the most opportunity," Aeromexico Chief Executive Officer Andrés Conesa told Bloomberg News on Tuesday. "We are investing heavily, and it will be ready to run in a couple of years, by late 2027 or early 2028." The company is seeking to grow its loyalty program from about 30% of the cabin to 50% in the next four to five years, Aeromexico's Chief Financial Officer Ricardo Sánchez Baker said.

Earlier this month, Aeromexico and some of its shareholders raised about \$300mn through an initial public offering and private placement, returning to public markets after delisting three years ago. Aeromexico will use the funds to invest in new passenger lounges and reconfigure and upgrade the cabins of its Boeing Co 787s, including retrofitting them with fresh interiors, Sánchez said.

The company's American depositary shares closed at \$18.73, their highest level since November 7. The seating overhaul is among the carrier's strategic growth efforts after Mexico's only remaining legacy airline won approval to emerge from bankruptcy in 2022. Revenue from premium offerings has grown to 40% of the total, from 20% several years ago, Sánchez said.

Conesa and Sánchez shrugged off concerns that a US Department of Transportation order to dissolve its alliance with Delta by January 1 would materially impact the business. This month, a US appeals court temporarily halted the Transportation Department's order.

Aeromexico should be able to continue its joint venture with Delta, Sánchez said, noting that the US carrier owns almost 20% of the company, maintains two seats on the board of directors and partners with the Mexican carrier on loyalty programmes. "All of these elements will remain in place," Sánchez said. Even so, Sánchez said the Transportation Department's decision was a "political statement about what's going on in Mexico, but not really about what the airlines have done, and that's why we think we should be able to continue the joint venture." He said the joint venture enables Aeromexico to coordinate pricing and its network, but that only several routes to New York and Los Angeles overlap with Delta within a portfolio of more than 50 routes.