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How new social media checks would change travel to the US

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GULF TIMES
BUSINESS

India's Major Trade Deals Under Negotiation

Nation/Region	Date of initiation	Status
Gulf Cooperation Countries	2006	Intent for resumption announced in 2022
EU	2007	Ongoing, resumed in 2022
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New Zealand	2010	Negotiations ongoing
US	2025	Negotiations ongoing

Source: Indian government Bloomberg

TARIFF CONCESSIONS : Page 2
India, Oman ink trade pact as New Delhi expands Mideast presence

QIA increases stake in Monumental Sports & Entertainment

QNA
Washington

Monumental Sports & Entertainment (MSE) has announced that the Qatar Investment Authority has increased its stake in the company.

MSE is a leading firms that integrate sports, media, and entertainment.

The QIA first invested in MSE in 2023, as part of its focus on long-term, high-value investments.

In a statement issued today, MSE revealed the addition of Arctos Partners (Arctos) as a new minority investor.

Both MSE and Arctos share a commitment to developing the capital, Washington, DC, and transforming it into one of the world's strongest hubs for sports and entertainment.

MSE owns and operates the Washington Capitals (NHL), Washington Wizards (NBA), Washington Mystics (WNBA), Capital City Go-Go (NBA G League), Wizards Gaming (NBA 2K League), in addition to the local media platform Monumental Sports Network (MNMT), along with several other significant investments in the sports and entertainment sectors.

MSE also operates Capital One Arena in downtown Washington, DC, and is leading a transformation of the arena and the surrounding sports and entertainment district valued at more than $800mn. The project is part of a public-private partnership with the District of Columbia government.

The QIA is a significant investor in several leading US companies across various sectors, including real estate, technology, consumer goods, and healthcare. Its diversified investment portfolio includes CityCenterDC, a mixed-use development near Capital One Arena, in which the Authority is the principal owner

CEO of QIA Mohammed Saif al-Sowaidi said: "Since QIA first invested in MSE in 2023, the company has continued to create tremendous value for both fans and investors. We are delighted to further our partnership with the company as it welcomes Arctos – demonstrating the continued potential in the commercialisation of professional sports. QIA's continued commitment to MSE is an example of our focus on long-term, high-growth investments, and our growing portfolio of sports and entertainment investments with like-minded partners."

The QIA is a significant investor in several leading US companies across various sectors, including real estate, technology, consumer goods, and healthcare.

Its diversified investment portfolio includes CityCenterDC, a mixed-use development near Capital One Arena, in which the Authority is the principal owner.

Founder, Chairman, Managing Partner, and CEO of MSE Ted Leonsis reaffirmed the company's long-term commitment to Washington, DC, through a focus on building a comprehensive sports ecosystem that creates added value and enables continued strategic investment in its teams while delivering a world-class fan experience, expressing his excitement at welcoming Arctos as a partner.

In turn, Co-Founder and Managing Partner at Arctos Doc O'Connor described MSE as one of the most important ownership groups in terms of innovation and development in global sporting events.

"We're proud to partner with Ted and the MSE team as they continue to elevate the fan experience, invest in the community, and build long-term value across a world-class platform," he added.

GCC economies seen to harness AI advantages in 2026

By Pratap John
Business Editor

The Gulf Co-operation Council has established itself as a critical destination for global AI infrastructure investment, attracting over $40bn in confirmed commitments between 2023 and 2025, according to Emirates NBD.

Microsoft leads in regional commitments at $17.3bn, followed by Amazon Web Services at $16.3bn.

Google Cloud has established multiple operational regions with investments exceeding several billion dollars, while Oracle has committed $1.5bn.

On GCC structural competitive advantages, Emirates NBD has noted that Gulf electricity costs range from $0.05-0.06 per kWh, delivering 33-67% savings versus $0.09-0.15 per kWh rates in US markets.

These operational expenditure (OPEX) advantages compound significantly over 10-15 year infrastructure lifecycles, particularly for power-intensive AI workloads.

Regional data centre projects average 18-24 months from groundbreaking to operational status. This contrasts sharply with 36-72 month full development cycles in the US, where 18-36 months of construction are preceded by extended permitting phases. Power availability constraints add three to seven year approval delays in capacity-constrained jurisdictions like Virginia and the PJM interconnection region.

The Gulf's streamlined government approvals and precleared power capacity eliminate these bottlenecks, Emirates NBD report noted.

National digital transformation agendas including Saudi Arabia's Vision 2030, the UAE National AI Strategy, and Qatar National Vision 2030, align government priorities directly with "hyperscaler expansion" requirements.

This translates into sovereign wealth fund backing, fast-track regulatory approvals, and coordinated infrastructure development, Emirates NBD said.

The Gulf's position as a low-latency hub between three continents provides proximity to more than 3bn users across Asia, Europe, and Africa.

This positions regional data centres as optimal serving locations for transcontinental workloads.

The report has noted that artificial intelligence will be a dominant force shaping economic growth in 2026, delivering a "measurable impact" through one of the largest infrastructure buildouts in modern economic history.

This clarity stands in sharp contrast to the uncertainty surrounding virtually every other economic variable: global GDP growth forecasts span a wide range from the World Bank's cautious 2.4% to the IMF's more optimistic 3.1%, reflecting deep divisions over the impact of sweeping tariff, immigration, and fiscal policy shifts.

Yet amid this turbulence, AI's contribution arrives through capital deployment in the form of infrastructure spending that feeds directly into GDP, the report said.

Himyan national payment card now accepted in Kuwait: QCB

The Qatar Central Bank (QCB) announced the acceptance of the national payment card 'Himyan' in Kuwait.

This, the QCB noted, is in line with the Third Financial Sector Strategy and as a continuation of the bank's efforts to develop digital payment systems and services, as well as to strengthen co-operation among the countries of the Gulf Co-operation Council (GCC).

The QCB said the holders of the Himyan card can now carry out purchase transactions and cash withdrawals through various points of sale and automated teller machines across the State of Kuwait, in accordance with the highest standards of security and protection.

It added that this expansion in the acceptance of services of the national Himyan card reflects the QCB's commitment to providing reliable and secure national Himyan card services within the local payment ecosystem, which is fully managed and operated by the QCB. It also reaffirms its dedication to strengthening regional integration in the field of payment systems.

Himyan card is considered the first national payment card with a Qatari commercial brand, owned by the Qatar Central Bank.

It was launched as part of QCB's ongoing efforts to enhance and develop digital payment systems, support innovation and digital transformation in Qatar's financial sector, and provide secure and efficient local payment options.

Holders of the Himyan card can now carry out purchase transactions and cash withdrawals through various points of sale and automated teller machines across the State of Kuwait, in accordance with the highest standards of security and protection, according to the QCB.

SMEs, home businesses seen to gain more customers via AI

By Peter Alagos
Business Reporter

Artificial intelligence (AI) is set to play a transformative role in empowering small and medium-sized enterprises (SMEs), as well as home-based businesses in the Gulf, including Qatar, according to an award-winning British entrepreneur.

Justin Floyd, the CEO and co-founder of RedCloud Technologies, emphasised that AI can help micro-entrepreneurs who rely heavily on platforms such as Instagram and WhatsApp to reach customers and expand their visibility and accessibility.

Home-based entrepreneurs in Gulf countries, including Qatar, have capitalised on the convenience of showcasing and selling their products online.

In 2017, Qatar Development Bank (QDB) and Qatar Chamber launched the 'Made at Home' exhibition to address the growing significance of this sector.

Floyd, who is also a board member of the AI Trust Foundation (AITF), explained that while digital platforms have provided a starting point, AI can offer tools that go beyond marketing aesthetics.

"Put technology in their hands, which actually provides value to them in the way that they do their business at the moment... for many of these businesses... this is all about where do they get their inventory from and how do they make sure that they can get the right inventory for their stores and where they are buying it from," Floyd told *Gulf Times* in an interview.

Floyd emphasised that trust is central to the adoption of AI; for small businesses, embracing AI will be easier if the technology delivers tangible benefits, such as reliable sourcing and inventory management, rather than focusing only on "unimportant stuff" like creating websites or quick videos.

In the Gulf, where home-based businesses are growing part of the entrepreneurial landscape, Floyd highlighted the potential for AI to democratise access to knowledge of supply chains. By providing SMEs with insights into better suppliers and inventory options, Floyd noted that AI can help them compete more effectively and build stronger customer relationships.

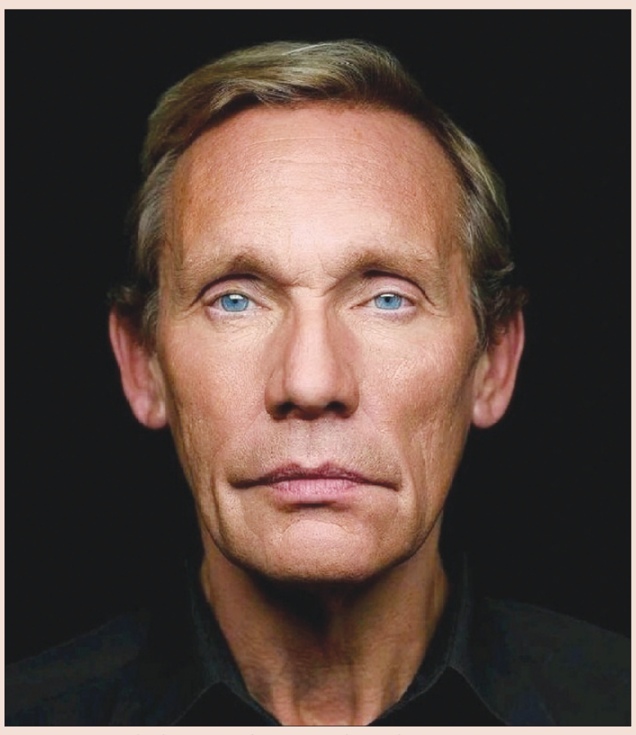
He said, "It's about knowledge, and it's about sharing that knowledge in a way in which it's easily understandable for those businesses to find out where they can acquire inventory from."

Floyd noted that the opportunity is vast, pointing to the scale of the global market where AI has yet to make significant progress.

For Qatar SMEs and home-based, Floyd added that AI is not just about digital marketing, but about empowering businesses with the tools and knowledge of reliable inventory, building trust, and helping entrepreneurs gain more customers.

Floyd is "an award-winning entrepreneur with a 25-year track record of founding and investing in pioneering technology companies solving the world's biggest economic and social challenges," the AITF website stated.

It added: "[Floyd] founded RedCloud to address fundamental issues with the global supply of consumer goods that prevent brands, distributors and retailers in fast-growth economies from trading efficiently, transparently and cost-effectively with one another."



Justin Floyd, CEO and co-founder of RedCloud Technologies.

Adnoc secures $11bn financing for future gas output

Reuters
Dubai

Abu Dhabi National Oil Company (Adnoc) has secured $11bn in structured financing to monetise future gas production from its Hail and Ghasha development, the state company said on Thursday, after Russia's Lukoil exited the project.

The deal, signed with partners Eni and PTTEP, involves 20 global and regional banks. It uses a "pre-export finance" model backed by future gas throughput, providing upfront cash years before first production, which is expected by the end of the decade. The transaction is the latest move in Adnoc's strategy to leverage its balance sheet and fund a transition into a global energy major.

The company has previously utilised lease-leaseback deals for infrastructure and listed six subsidiaries to raise billions of dollars. It also set up XRG, an international investment arm that has swelled to more than $150bn in assets, including Germany's Covestro.

Lukoil, which doubled its stake in Ghasha to 10% earlier this year, exited the concession in November, an Adnoc spokesperson told Reuters. The spokesperson said Lukoil transferred its stake to Adnoc following the sanctions but declined to provide further details. The move follows Lukoil's efforts to divest its foreign operations, crippled by US sanctions imposed in October aimed at pressuring Russia to end its war in Ukraine.

"It's the first-ever greenfield gas-based pre-export finance," a source close to the deal said, adding it allows Adnoc to lower the equity contribution and improve returns.

The non-recourse financing includes 11 local and regional banks, seven Asian banks, and three Western lenders, including Citi, Bank of China and ICBC.

"It's probably the largest participation from Chinese banks in a pre-export finance facility in the Middle East ever," the source said, adding Adnoc secured attractive rates. Chinese banks lent over a third of the financing for Saudi Aramco's Jafurah, potentially the biggest shale gas project outside of the US, which aims to reach 2bn standard cubic feet per day of gas by 2030. Adnoc CEO Sultan al-Jaber, in a statement, said Hail and Ghasha "is an important contributor to Adnoc's gas strategy and is on track to generate significant value." It aims to produce 1.8 bcfd of gas with net-zero emissions.

Visitors and guests are seen at Adnoc stand during an industry event in Manama (file). Abu Dhabi National Oil Company has secured $11bn in structured financing to monetise future gas production from its Hail and Ghasha development, the state company said on Thursday, after Russia's Lukoil exited the project.

India and Oman sign trade pact as New Delhi expands presence in Middle East

Bloomberg
Muscat/New Delhi

India and Oman sealed a free trade pact that removes tariffs on key goods and simplifies market access, bolstering New Delhi's push to expand its economic ties and strategic presence in the Middle East.

In a statement announcing the signing of the deal on Thursday, India's Ministry of Commerce and Industry said the pact "secures unprecedented tariff concessions for India from Oman." The Gulf state has offered zero-duty access on over 98% of its tariff lines, covering major labour-intensive sectors such as gems and jewellery, textiles, plastics, pharmaceuticals, automobiles and engineering products, the ministry said.

New Delhi has agreed to liberalise tariffs on 77.79% of its tariff lines while protecting sensitive sectors such as dairy, tea, coffee and gold and silver bullion, the statement added. Prime Minister Narendra Modi, accompanied by key members of his cabinet, is in Oman for the signing of the agreement.

With Washington's 50% tariff on Indian goods squeezing the country's exporters, Modi's government has been accelerating efforts to diversify its trade partners. It finalised a major trade deal with the UK earlier this year — cutting tariffs on goods from cars to alcohol — and is nearing an agreement with the European Union.

New Delhi is also trying to strengthen its strategic and economic partnership with nations in the Middle East. The South Asian nation has already signed a free trade agreement with the United Arab Emirates and is in talks with the Gulf Co-operation Countries on a trade deal.

This is only the second bilateral trade deal Oman has signed in about two decades. The pact eases mobility for India's skilled professionals in sectors such as accountancy, taxation and medicine, and provides longer stays for contractual service suppliers, the statement said. It also allows 100% foreign direct investment by Indian firms in major services sectors in Oman through a commercial presence.

Although a small economy, Oman is crucial to India given its location in the region. The country sits alongside the Strait of Hormuz, an important oil transit choke-point through which most of Asia's crude oil moves.

India and Oman began trade-pact negotiations in 2023, and while the FTA underscores growing ties, it is unlikely to deliver a major boost to India's exports given the relatively small trade volumes. Two-way trade between the countries totalled $10.6bn in 2024–25.

Oman is, however, a key energy partner for New Delhi. It was India's fourth-largest supplier this year, with 99.9% of imports comprising liquefied natural gas, according to Kpler data. India, in turn, mainly ships farm goods, mineral oils, steel, petroleum products, chemicals and pharmaceuticals to Oman.

The trade agreement "will allow our exports to be more competitively priced in each others' economies," Commerce and Industry Minister of India Piyush Goyal said in Oman earlier on Thursday, adding that Indian business would find Oman as a "strategic gateway" to the Gulf, Africa and West Asia.

New Delhi has also fast-tracked talks on FTAs with several nations — including New Zealand, Chile, Peru — to make up for the loss of access to the US market.

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Source: Indian government
Bloomberg

Saudi Arabia's crude exports rise to two-and-a-half year high

Reuters
Riyadh

Saudi Arabia's crude oil exports hit their highest level in two and a half years in October, data from the Joint Organisations Data Initiative (JODI) showed on Thursday.

Crude exports from the world's largest oil exporter increased to 7.100mn barrels per day (bpd), higher than September's 6.460mn bpd, and their highest level since April 2023.

Saudi Arabia's crude output, meanwhile, stood at about 10mn bpd in October, its highest since April 2023. Output in September stood at 9.966mn bpd.

Saudi Arabia and other Opec members submit monthly export figures to JODI, which publishes them on its platform.

Refinery crude throughput in the kingdom fell to 2.712mn bpd in October, a 7.8% fall from September's 2.940mn bpd, JODI data showed, while direct crude burning decreased by 92,000 bpd to 393,000 bpd.

"With the Group of Eight Opec+ member states unwinding their production cuts further in October and local demand seasonally declining, more crude was available for exports," said UBS analyst Giovanni Staunovo.

The eight Opec+ members have increased output targets by 2.9mn barrels per day since April, before agreeing to pause hikes for the first quarter of 2026. Other producers, such as the US and Brazil, are also increasing supply, adding to concerns of a glut. Earlier this month, Opec forecasted that demand for Opec+ crude will average 43mn bpd in 2026, unchanged from last month and close to what Opec+ produced in November.

Should Opec+ keep pumping at November's rate in 2026 and other things remain equal, production would be 60,000 bpd higher than demand, according to a Reuters calculation based on the Opec report. Saudi Arabia's crude exports to China are set to touch a three-month high in January after the kingdom slashed its official selling prices to Asia, sources said early last week.

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Saudi Arabia proposes to host WTO meeting in 2028

Reuters
Geneva

Saudi Arabia has proposed to host a major meeting of the World Trade Organisation in 2028, a WTO document showed.

The request was on the agenda of a WTO meeting being held in Geneva on December 16-17, and 22 countries welcomed the proposal, but a final decision was not yet made, a WTO spokesperson said on Thursday.

Bangladesh, Kuwait, Russia, Cameroon, and Thailand were among the countries that supported the proposal to host the meeting in Riyadh, which would coincide with the 20th anniversary of Saudi Arabia's accession to the WTO. Saudi Arabia's Commerce Minister Majid bin Abdullah al-Qasabi first raised the idea in October.

"Hosting MC15 represents a strategic opportunity to demonstrate our deep commitment to the principles and objectives of the WTO and the Multilateral Trading System," he said at the time.

Saudi Arabia is regularly a host of financial conferences and has in recent years also made a massive push into sports and entertainment in an effort to boost its international image and will host the 2034 soccer World Cup.

MC14 will be hosted in Yaounde, Cameroon in March 2026, where ministers will discuss potential reforms to the world trade watchdog.

TotalEnergies CEO says growing demand will underpin oil prices

Bloomberg
Paris

TotalEnergies SE Chief Executive Officer Patrick Pouyanne said rising demand for oil will help to underpin prices, despite their recent slump on growing concerns about a global surplus.

Oil is on track for a yearly loss, with supply set to exceed demand both this year and next thanks to growth in production from the Organisation of the Petroleum Exporting Countries and a host of non-member nations in the Americas. On Tuesday, benchmark crude prices in London and New York closed at their lowest levels in almost half a decade.

But Pouyanne expects the market to stabilise as US and Opec producers work to avoid worsening the glut and as consumption climbs. Prices recovered Wednesday as President Donald Trump ordered a blockade of sanctioned oil tankers off Venezuela, while the White House readies new measures against Russia's energy sector if Moscow rejects a peace deal with Ukraine.

"Demand continues to grow," Pouyanne said in an interview with Bloomberg TV in Paris on Tuesday. "I trust also Opec countries to manage the situation" for output, he said, adding that US shale producers will scale back on pumping if prices "are too low."

Pouyanne's view stands in contrast to the indications of weakness now proliferating across the oil market. Middle Eastern crude prices entered a bearish pattern known as contango early on Tuesday, where near-dated prices are cheaper than contracts for delivery further out in a sign of oversupply. The same pricing structure has already developed for some barrels sold on the US Gulf Coast.

Demand looks fragile, with easing premiums for fuels like gasoline and diesel signalling slower consumption.

Still, Pouyanne pointed to a longer outlook for why the market will start to pick up. The CEO of the French energy giant, which decided earlier this year to pare spending to adapt to lower prices, expressed confidence that crude will rebound as the industry isn't investing enough on new projects.

Meanwhile, Pouyanne was more negative on the prospects for the natural gas market. He said prices will probably drop in 2027 as a wave of new liquefied natural gas projects are due to come on stream.

TotalEnergies CEO Patrick Pouyanne.

Gas prices in Europe have recently hovered near the lowest levels since spring 2024, helped by mild temperatures, ample supplies, and renewed US efforts to broker peace in Ukraine. That comes even with the European Union set to impose a ban on all Russian LNG imports from January 2027. The world has so much supply that BloombergNEF forecasts that there will be a global surplus of LNG by the time the EU ban on Russian supply gets enforced.

Pouyanne said his company should be able to mitigate the drop in gas prices after reducing exposure to the spot market while increasing long-term contracts with Asian buyers.

TotalEnergies is mobilising workers and contractors at its LNG project in Mozambique after halting construction for four years because of attacks in the region. The company has a view to start production by the end of 2028 or beginning of 2029, he said. It's also still seeking to buy gas production assets in the US to strengthen its position as the top exporter of US LNG to Europe.

The French company has been bolstering its presence in the US in recent years as it pared down in Russia. It still maintains ties with Russia via stakes in gas producer Novatek and two LNG plants in the country. In 2022, it booked $14.8bn of impairments and provisions tied to these assets in the wake of the war in Ukraine.

TotalEnergies also has exposure to Russia through its Netherlands Zeeland refinery, which it jointly owns with Lukoil PJSC. The Russian oil company faces US sanctions, and the US Treasury is holding talks with allies from Europe to the Middle East while navigating the complex unwind of Lukoil's overseas operations.

TotalEnergies has reached an agreement with Lukoil under which the French company can fully operate the Zeeland refinery, Pouyanne told Bloomberg. If Lukoil ends up selling all of its international operations, TotalEnergies will consider whether to exercise its right to buy Lukoil's 45% stake in the Dutch refinery, he said.

If peace between Russia and Ukraine is achieved and sanctions are eventually lifted, it will take time to see whether there is sustained stability, which means that the company wouldn't "rush immediately" back to investing in the region, Pouyanne said.

Total, which last month agreed to buy stakes in European gas-fired power plants for €5.1bn ($6bn), could slow acquisitions if it needs to preserve cash next year, Pouyanne said. It's still pressing ahead with its diversification into electricity, as the company just approved 3 gigawatts of battery storage projects in Germany, and a $1bn investment to build a 1-gigawatt solar farm in Texas.

"The world is big — today we have shifted from Russia to the US, and this will be maintained," he said.

World-beating 55,000% surge in India AI stock fuels bubble fears

Bloomberg
Mumbai

The world's best-performing stock is turning into a cautionary tale for investors chasing outsized returns from the artificial-intelligence boom.

Little-known until recently even within its home market of India, RRP Semiconductor Ltd became a social-media obsession as its shares surged more than 55,000% in the 20 months through December 17 — by far the biggest gain worldwide among companies with a market value above $1bn.

That's despite posting negative revenue in its latest financial results, reporting just two full-time employees in its latest annual report, and boasting only a tenuous link to the semiconductor spending boom after shifting away from real estate in early 2024. A mix of online hype, a tiny free float and India's swelling base of retail investors drove 149 straight limit-up sessions, even as exchange officials and the company itself cautioned investors.

The rally is now showing signs of strain — and regulators are taking a closer look. The Securities and Exchange Board of India has begun examining the surge in RRP's shares for potential wrongdoing, according to a person familiar with the matter who asked not to be identified discussing confidential information. The $1.7bn stock, recently restricted by its exchange to trading just once a week, has fallen by 6% from its November 7 peak.

While RRP's trajectory is unlikely to have much bearing on the broader AI rally that has added trillions of dollars in value to global heavyweights such as Nvidia Corp, it highlights how extreme gains have become in pockets of the market — particularly in India, where an absence of listed chipmakers has left retail investors eager for any proxy exposure to the global boom. For some observers, the case also underscores the challenge for regulators seeking to protect retail investors from speculative excess.

"Semiconductors have been really hot and people are willing to buy any name given India has limited stocks to offer," said Sonam Srivastava, founder at Wryght Research & Capital Pvt. With global worries around AI valuations, cases like RRP suggest investors aren't likely to rush into these stocks.

Exchanges and chipmakers in Asia have started to warn investors about the risks of chasing hot AI trades. In Shanghai, Moore Threads Technology Co — a newly listed AI-chip startup — saw shares slump 13% on Dec. 12 after flagging trading risk, even though the stock remains more than 500% up since its market debut earlier this month. In South Korea, SK Hynix Inc fell after the country's main exchange raised its risk alert on December 11, after the shares more than tripled in 2025.

A spokesperson for BSE Ltd — where RRP is listed — said all its surveillance actions related to the stock were communicated through market circulars. RRP Electronics, owned by RRP Group founder Rajendra Chodankar, declined to comment on Bloomberg News' questions about the stock surge and regulatory steps, citing an ongoing legal appeal.

RRP's transformation began in early 2024, when Chodankar — whose background includes offering niche products like thermal imaging systems and weapon-drone cameras — struck a deal to take over G D Trading and Agencies Ltd by repaying an 80 million-rupee loan owed to its founders for equity.

On April 23, the board approved selling him and several others shares at 12 rupees each, 40% below market price. The move gave Chodankar 74.5% ownership and reduced the founders' stake to under 2%. The company also agreed to rename itself RRP Semiconductor.

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Two months earlier, Chodankar had incorporated RRP Electronics Pvt to build an outsourced semiconductor assembly and testing facility in Maharashtra — a link that may have helped fuel the narrative around the listed company and his private venture.

At a September 2024 event for RRP Electronics' new unit in Navi Mumbai, Chodankar told a media briefing: "India is going to be a superhuman, it's established beyond doubt." Maharashtra Chief Minister Devendra Fadnavis and cricket legend Sachin Tendulkar were also present, according to YouTube videos posted by RRP.

Prime Minister Narendra Modi's 2021 semiconductor push — a 760bn-rupee incentive program — has drawn $18bn in announced investments from Micron Technology, Tata Group, Foxconn and HCL Technologies.

RRP Semiconductor lists RRP Electronics as a related party because both are owned by Chodankar, though it does not hold any direct ownership stake, according to exchange filings.

Still, some investors began viewing RRP Semiconductor as a play on the chip boom. That enthusiasm masked how little of its stock actually trades: about 98% of shares are held by Chodankar and a small circle of associates, many of whom also appear across other RRP-linked companies, including RRP Defense, Indian Link Chain Manufacturers, RRP Electronics and RRP S4E Innovation, according to filings with the BSE and the corporate affairs ministry.

In April this year, the exchange withdrew approval for the company's share sale, a decision RRP has challenged in an appeals court with the outcome still pending. In October, it cautioned investors a year after placing the stock under its strictest surveillance.

The rejection followed a September 2024 reminder from SEBI that the company was barred from accessing the securities market because it belonged to the founder group of Shree Vindhya Paper Mills, a firm delisted by the BSE in 2017 for non-compliance, triggering a 10-year market ban.

A person familiar with developments at the BSE said the stock exchange suffered an "internal lapse" in processing the offering and may seek SEBI's guidance on extending the lock-in on the shares until the appeal is resolved.

A spokesperson for BSE said in RRP's original application, the company stated the firm, its founders and directors were not barred — directly or indirectly — from accessing the market, and that the exchange's approval was based on this disclosure.

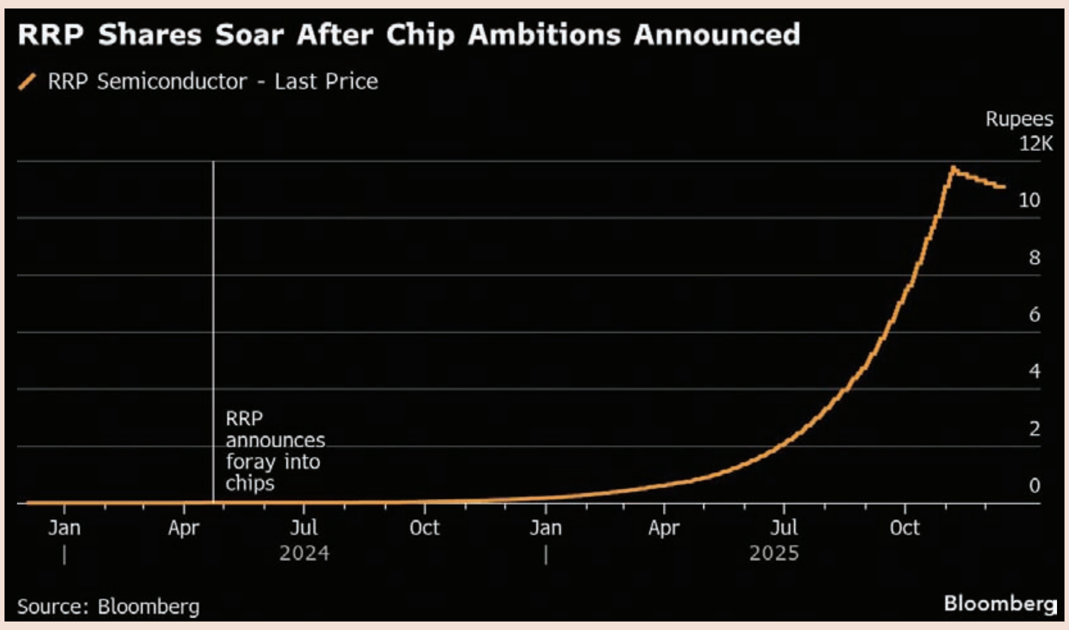
As the stock took off from 20 rupees in April 2024, the company's biggest shareholder, Chodankar, resigned from the board, and the chief financial officer quit before returning as company secretary. RRP filed a police complaint against a social-media influencer over alleged rumour-mongering about its supposed links to cricketer Tendulkar and to state-allotted land for chipmaking.

In a November 3 exchange filing, the company said it "has yet to start any sort of semiconductor manufacturing activities," has made no applications under government programmes, and denied any celebrity association.

Financials offered little comfort. RRP reported negative revenue of 68.2mn rupees and a net loss of 71.5mn rupees in the quarter ended September.

The negative revenue is a result of the company reversing sales booked in the three months ended December 2024 from a 4.4bn-rupee order won in November from Telecrown Infratech Pvt. The order was later cancelled over "contractual disagreements," the company said in an exchange filing, adding that it also clawed back 80mn rupees of revenue in the March quarter.

The weak financials come at a delicate time for the stock. With the hype around AI fading and regulatory scrutiny tightening, the downside now sits with investors who piled in — and with Chodankar, who controls nearly the entire float.



With freebies, OpenAI and Google vie for Indian users and training data

Reuters
Bengaluru

OpenAI, Google and Perplexity have begun an unprecedented fight for artificial intelligence users in India, rolling out freebies in a strategy seen as a way to harvest troves of multilingual training data in the world's most populous nation.

India is the second-biggest smartphone market with 730mn devices. On average, Indians consume 21 gigabytes of data each month, paying 9.2 cents per gigabyte, one of the world's lowest mobile data rates.

To lure price-conscious users, Google in November started giving its $400 Gemini AI Pro subscription for free for 18 months to 500mn customers of Reliance Jio, India's biggest telecom player. Last week, it added India to dozens of countries where it is offering its heavily discounted "AI Plus" package.

OpenAI has also made its ChatGPT Go plan, which offers extended but not unlimited usage compared with existing plans, free for a year. The plan incurs charges in more than 100 countries and was $54 in India before being made free to everyone in the country in November.

Just like Google's AI Pro, the free package is only available in India.

Early download data suggests a jump in usage due to the free plans, with daily active users of ChatGPT in India surging 607% year-on-year to 73mn as of last week — more than double the number in the US, according to data from market intelligence firm Sensor Tower compiled for Reuters.

Gemini's daily users in India rose 15% from when it launched the Reliance Jio offer in November to touch 17mn last week, compared to 3mn in the US, the data showed. Such adoption has made India the biggest market by daily users for both the AI chatbots, Sensor Tower said.

Perplexity, meanwhile, has made its Pro tool — priced at $200 a year globally — free for a year for users of Indian telecom company Airtel. It says the plan gives unlimited access to its most advanced research tools.

India now accounts for more than a third of Perplexity's global daily active users, up from just 7% last year, Sensor Tower data showed. OpenAI, Perplexity and Google did not respond to Reuters requests for comment.

OpenAI's India executive, Pragya Misra, has said on social media the company's decision to make ChatGPT Go free was part of its "continued India-first commitment" and to make tools more accessible to everyone.

Five AI analysts, however, said the freebies strategy would help companies gain from India's linguistic diversity to secure crucial data for AI training.

They view the training data generated by Indian users, characterised by a mix of languages and dialects, as a critical stress test that will help AI models master complex communication patterns that are largely absent from the existing data. Free plans "fill gaps in AI training data sets that currently lack information on user behaviour patterns in the region," said Sagar Vishnoi, co-founder at AI think tank Future Shift Labs.

Indian billionaire Mukesh Ambani's Reliance, which has partnered with Gemini, has repeatedly used aggressive pricing to boost its customer base. Its telecom unit now has more than 500mn users, after luring customers at its 2016 launch with months of free data and voice services.

Reliance and Disney offered cricket streaming for free on their India platforms, before merging their India media operations.

ChatGPT is seeing high app usage — with 46% of its monthly users opening the app daily in India in November, compared to 20% for Perplexity and 14% for Gemini, Sensor Tower's data showed.

Anees Hassan, a PhD student in Hyderabad, is using the free ChatGPT and Gemini plans for three hours a day to find citations, refine his writing and generate images for presentations.

"The free plan was not good enough as I used to hit chat limit caps faster," said Hassan, 33.

Still, he is also aware that freebies sometimes come with costs.

"I am concerned about data harvesting, so I have used the opt-out feature to stop sharing my data for AI training," he added.

BoE cuts interest rate after UK inflation slides

AFP
London

The Bank of England cut its key interest rate to 3.75% on Thursday after UK inflation eased faster than expected and as the economy weakens.
"We've passed the recent peak in inflation and it has continued to fall, so we have cut interest rates," BoE governor Andrew Bailey said.
The widely expected quarter-point reduction followed a regular policy meeting and came ahead of the European Central Bank's rate decision Thursday.
Expectations for the reduction were cemented by official data Wednesday showing Britain's annual inflation rate had slowed more than expected to 3.2% in November.
Analysts forecast the BoE to cut borrowing costs further next year with UK inflation set to move closer to the central bank's two-percent target.
Thursday's decision marks the sixth reduction since the BoE began a trimming cycle in August 2024, one month after Britain's Labour party won a general election.
In a close result, policymakers including Bailey voted 5-4 for a cut Thursday. Four members of the Monetary Policy Committee voted to hold borrowing costs at 4.0%.
"We still think rates are on a gradual path downward," Bailey said.
"But with every cut we make, how much further we go becomes a closer call."
The central bank last cut its key interest rate in August amid concerns over the impact of US tariffs on the UK economy.
A cut to interest rates eases pressure on Prime Minister Keir Starmer, who has struggled to revive Britain's sluggish economy since Labour came to power in July 2024.
"Inflation is coming down and looks to be supportive to future rate cuts," said Lindsay James, investment strategist at Quilter.
"With economic growth also in the doldrums, and showing no sign of improvement in 2026, there will be a huge amount of pressure on the Bank of England to help stimulate some sort of economic activity," she added.
Finance minister Rachel Reeves welcomed the rate cut but acknowledged in a statement that "there's more to do to help families with the cost of living".
Reeves raised taxes on businesses in her inaugural budget last year — a decision widely blamed for causing weak UK economic growth and rising unemployment.
She returned in her November budget with fresh tax hikes to bring down government debt, this time hitting workers.

ECB holds its rates as Lagarde stresses heightened uncertainty

AFP
Frankfurt

The European Central Bank held interest rates steady on Thursday for its fourth meeting in a row but was tight-lipped on the future rate path as it stressed lingering geopolitical uncertainty.
ECB President Christine Lagarde said tumult around the borders of Europe as well as the impacts of trade tensions meant it was impossible to issue guidance for the future.
"One thing that has not changed much at all and which, if anything, may have actually worsened is uncertainty," she told a press conference presenting the rate decision and improved growth forecasts. "With the degree of uncertainty that we are facing, we simply cannot offer forward guidance."
The ECB nudged up its growth forecasts for the 20 countries that share the euro for 2026 and 2027 to 1.2% and 1.4%, up from 1.0% and 1.3% at its September projection.
Touching on the bumped-up growth forecasts, Lagarde said staff expected increased growth across the bloc thanks partly to higher investment as a result of spending on AI.

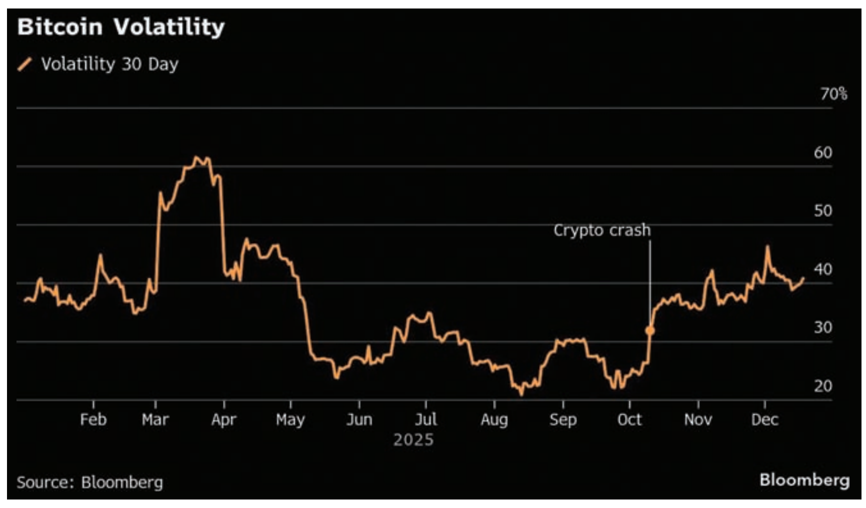
ECB President Christine Lagarde attends a press conference at the central bank's headquarters in Frankfurt am Main, western Germany, on Thursday.

"We think that there is some change taking place in our economies," Lagarde said, pointing to business surveys.
"Both large corporates, but also SMEs (small and medium enterprises) as well, their investment based on the data that we collect, based on the surveys that we conduct, is largely attributable to the development of AI."
Investors were paying close attention to the new growth and inflation forecasts, seen by some as a possible barometer of the ECB's thinking when it came to possible future rate moves.
Governing Council member Isabel Schnabel — widely considered a hawk who is particularly wary of inflation — caused a stir earlier this month after telling Bloomberg that she was "rather comfortable" to see traders pencil in hikes, fuelling expectations of possible hikes.
Addressing a question on Schnabel's comment, Lagarde said that, amid heightened global uncertainty, "there was unanimous agreement around the table about the fact that all optionalities should be on the table".
Following a year-long series of cuts, the central bank for the eurozone has now kept its key deposit rate on hold at 2% since July, in contrast to the US Fed and Bank of England which have recently cut in response to signs of cooling economies.
Eurozone inflation has settled around the ECB's two-percent target in recent months and Europe has weathered US President Donald Trump's tariff onslaught better than initially feared, meaning there was little pressure for rates to move immediately.
Though the ECB raised growth and inflation forecasts for next year, it still sees inflation as coming in close but just under target for 2026 and 2027.
Analysts said there was little to prompt the ECB to move rates any time soon, though they were divided on the longer-term path.
"The new macroeconomic projections suggest there is little scope for further easing in the short term and that, rather, risks to the ECB interest rates are to the upside," EFG Asset Management economist GianLuigi Mandruzzato said.
But Capital Economics analyst Andrew Kenningham told AFP ahead of the meeting that he thought any improved forecasts were not necessarily a sign of the eurozone economy regaining real strength.

Bitcoin's silent exodus hits crypto as long-time buyers cash out

Bloomberg
New York/London

Bitcoin's most entrenched investors are still cashing out — and the pressure is starting to show.
More than two months after the token hit a record high above $126,000, Bitcoin has fallen nearly 30% and is struggling to find support.
One reason: long-time holders haven't stopped selling. New blockchain data shows that coins held for years are being divested at some of the fastest rates in recent memory, just as the market's ability to absorb them is fading.
According to a report from K33 Research, the amount of Bitcoin that had remained unmoved for at least two years has declined by 1.6mn coins since early 2023, roughly $140bn worth. That signals sustained selling by long-term holders.
In 2025 alone, nearly $300bn worth of Bitcoin that had been dormant for over a year has re-entered circulation. CryptoQuant, a blockchain analytics firm, reported that the past 30 days saw one of the heaviest long-term holder distributions in more than five years.
"The market is experiencing a slow bleed characterised by steady spot selling into thin bid liquidity, creating a grinding decline that's harder to reverse than leverage-driven capitulation events," said Chris Newhouse, director of research at Ergonia, a firm specialising in decentralised finance.
For much of the past year, that selling was absorbed by a surge of demand from newly launched exchange-traded funds and crypto investment firms. But that demand has faded. ETF flows have turned negative. Derivatives volumes have dropped. And retail participation has thinned. The same supply is now landing on a weaker market with fewer active buyers.
The pressure has been most acute since October 10, when $19bn in liquidations were registered following unexpected comments on punitive tariffs by US President Donald Trump. That was the biggest single-day leverage washout ever in crypto's history.
Traders have retreated from derivatives markets since the crash with few signs of a rebound in sight.
Some executives view the selling by long-term holders as normal, given that many are sitting on large gains even after the recent selloff.
"When you're up 1,000x to 10,000x, it is natural to see some of that distribution take root," Hassan Ahmed, head of Coinbase Global Inc's Singapore operations, told Bloomberg TV.
After a brief jump on Wednesday to $90,000, which traders attributed to a raft of liquidations of short positions, Bitcoin quickly resumed its decline. The original cryptocurrency fell back toward the lower end of the trading range seen since the October crash, dropping as much as 2.8% to $85,278.
"Unlike prior cycles, these reactivations are not driven by altcoin trading or protocol incentives, but by deep liquidity from US ETFs and treasury demand, enabling OG holders to realise profits at six-digit prices and materially reducing ownership concentration," K33 Senior Analyst Vetle Lunde said, referencing the abbreviation for "original gangster," the slang term used by crypto enthusiasts to describe early adopters and investors. The amount seen this year and last "represent the second and third-largest long-term held supply reactivations in Bitcoin's history, surpassed only by 2017."
Open interest, the number of outstanding contracts, for both Bitcoin options and perpetual futures, remains well below the levels seen before the October crash, according to data from Coinglass. The decline points to most traders still on the sidelines given such markets make up the majority of trading volumes in crypto.
At the same time, the so-called basis trade — a way to profit from pricing discrepancies between spot and futures markets — has turned unprofitable for hedge funds.
However, Lunde said selling from Bitcoin long-time holders may be drawing to a close as the reactivation nears a threshold based on observations of historical onchain flows.



Bloomberg QuickTake Q&A

How new social media checks would change travel to US

By Hadriana Lowenkron and Alicia A Caldwell

The US is seeking to significantly expand its vetting of social media accounts for people who want to enter the country. In 2019, during President Donald Trump's first term, the US imposed a requirement that visa applicants disclose their social media accounts. The Department of Homeland Security now aims to apply a similar requirement to another group: travellers from countries such as the UK, Japan and Australia whose citizens can enter the US without a visa.
The Trump administration argues that the rule change is necessary to ensure travellers entering the country "do not bear hostile attitudes" to the US and its citizens. Civil-liberties groups warn that the approach marks a sweeping expansion of federal surveillance over routine travel.
Here's what to know:

What exactly is the US proposing?

The US is proposing that foreign visitors from countries whose citizens can travel to the US without a visa, but must still apply online for advance authorisation, provide their social media history from the last five years.
DHS did not respond to a query about what information applicants from visa-waiver countries would need to supply for the social media screening. (Visa applicants are required to list all social media identifiers they have used in the past five years.)
Applicants would also be required to supply, when "feasible," a broad set of additional personal information: telephone numbers used in the last five years; e-mail addresses used in the last ten years; IP addresses and metadata from electronically submitted photos; family members' names, residences, places and dates of birth, and phone numbers used in the last five years; and personal biometrics — fingerprints, DNA samples, iris scans, and facial images. The proposal does not clarify how biometric information would be collected.
The proposal was announced on the Federal Register by the US Customs and Border Protection on December 10. The public was given 60 days to provide comments before the rule is finalised.
Currently, would-be foreign visitors from the countries approved for visa-free travel are only required to submit basic biographic information, including a valid e-mail address, any aliases or prior names they have used, a home and work address and an emergency contact.

Travellers at San Francisco International Airport in California. The US is seeking to significantly expand its vetting of social media accounts for people who want to enter the country.

Whom would the new rules affect?

The US's visa waiver programme allows citizens from 42 countries to come to the US for 90 days for tourism or business travel without a visa. Roughly 17mn people used the visa waiver programme to enter the US during the 2023 federal fiscal year, according to arrival data published by the Department of Homeland Security.

What types of online language or associations could be flagged by US authorities?

When asked for details regarding what types of language or associations could be flagged by US authorities during the social media vetting process, a Customs and Border Protection spokesperson did not answer. However, in the executive order that the new rule is designed to realise, the Trump administration said the US must be vigilant to prevent entrants who may "intend to commit terrorist attacks, threaten our national security, espouse hateful ideology, or otherwise exploit the immigration laws for malevolent purposes."
Earlier this year, the State Department launched an effort to cancel the visas of foreign students whose social media activity officials judged to show support for Hamas or other designated terrorist groups. It has also directed officials not to admit H-1B high-skilled worker applicants who have worked in areas including misinformation and disinformation analysis, content moderation or fact-checking, which the administration says contribute to the "censorship" of free speech.

Do other countries screen travellers' social media?

Other countries do use social media in vetting foreign nationals, but mostly via review of publicly available content or "targeted checks" after an applicant is flagged for deeper scrutiny, immigration attorney Shanon Stevenson said.
The visa form for the Schengen Area — a group of 29 European countries that allow passport-free travel across their mutual borders — does not have a field requiring applicants to list social media handles. However, local media reported that German federal police have recommended officials make "intensive use" of open source research, including checking social media profiles as part of risk profiling and fraud prevention.
Canada's immigration authorities review public online information, including social media, when they see discrepancies or need to verify facts, but there is no mandate that all applicants list their social media handles.
The UK's immigration services use open source intelligence and may look at social media in certain cases but do not require all applicants to disclose every social media identifier.

What happens if applicants delete their accounts, use privacy settings, or have no social media presence?

The Department of Homeland Security did not respond to a query about what happens if applicants delete their accounts, use privacy settings, or have no social media presence.
In June, when Secretary of State Marco Rubio ordered US consular officers to scrutinise the social media profiles of student visa applicants, who were required to make their postings publicly accessible, he said that applicants' lack of an online presence might be grounds to deny a visa. As of December 15, H-1B visa applicants were also required to set their social media accounts to public.
Immigration lawyers have been advising clients against deleting accounts right before or after scheduling a visa appointment, Stevenson said.

Are civil-liberties groups raising privacy-related concerns?

In the aftermath of the proposal's publication, advocacy groups and civil rights lawyers have assailed the proposal, citing privacy concerns. If implemented, the proposal could garner legal challenges arguing that it exceeds the government's rule-making authority, improperly expands government surveillance powers, and infringes on fundamental privacy and civil-liberties protections. Critics say that past online posts could be misinterpreted and, more broadly, that such invasive searches of travellers' social media could chill free speech.
In December 2019, the Knight Institute, Brennan Center for Justice, and Simpson Thacher & Bartlett filed a lawsuit challenging the State Department's rules requiring nearly all visa applicants to register with the government all social media handles they have used in the past five years. The case was later dismissed, but an appeals court revived it in part in 2025 to allow the plaintiffs to amend their claims.
According to Stevenson, the odds of winning on the merits against the new policy for travellers who can enter the country without a visa are likely low: Courts tend to give the government substantial deference in immigration and national-security screening.
There could also be lawsuits over claims the policy proposal, if enacted, would hurt businesses. If implemented, the new requirements would likely upend the travel and tourism industry, which the US Travel Association says contributes about $2.9tn to the US economy and supports around 15mn jobs.