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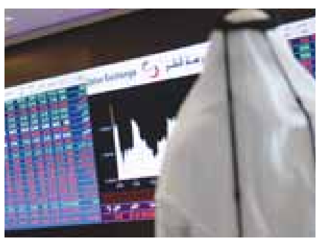

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Across the board buying lifts QSE 119 points; M-cap adds QR6.62bn

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'Turkiye to forge on with tight economic policy, some fine-tuning'

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Qatar banks set to see declining cost of risk trend by 2027 on strong underlying economy, says S&P

By Santhosh V Perumal
Business Reporter

Qatar's banking sector is expected to see cost of risk on a declining trend by next year due to strong underlying economy and robust funding conditions for corporates, according to Standard & Poor's (S&P).

"We expect cost of risk to trend down by 2027 to about 70-80 bps (basis points), due to a supportive economic environment and more accommodative funding conditions for corporate borrowers," S&P said in a report.

Forecasting that Qatar's North Field Expansion project will increase LNG (liquefied natural gas) production by about 32% by 2027 and contribute to stronger real GDP (gross domestic product) growth of an average of 5% in 2026-28, up from 2.7% growth in 2024-25; it said higher LNG production should have a positive spillover effect on government revenues and the non-hydrocarbon economy.

The rating agency expects the (US) Federal Reserve to cut the rates by 50 bps in the second half of 2026, and the Qatar Central Bank (QCB) will likely mirror that cut, given the riyal's peg to the US dollar. "This will lead to a slight decline in Qatari banks' net interest margin," according to the report.

Coupled with higher tax payments due to the Base Erosion and Profit Shifting (BEPS) Pillar Two Corporate Tax, S&P expects the banks' profitability to modestly decline with return on assets of about 110 bps in 2026-27, down from 140 bps in 2025.

However, the rating agency said Qatari banks would maintain their good capitalisation (the average Tier 1 capital ratio was 19.5% as of September 30, 2025), underpinned by good profitability and a dividend payout ratio below 50%. Capital quality also remains strong with only about 15% of total capital consisting of hybrid instruments during the review period.

Expecting the estimated system wide average NPL (non-performing loans) ratio to decline to about 3.4% in 2026-27, down from an estimated 3.7% in 2024-25, supported by the stable asset quality of two largest banks.

S&P forecasts that Qatar's North Field Expansion project will increase LNG production by about 32% by 2027 and contribute to stronger real GDP growth of an average of 5% in 2026-28, up from 2.7% growth in 2024-25

However, problem loans have remained relatively high at some midsize banks due to their real estate exposure. "We expect new NPL generation to remain moderate amid steady improvement in the performance of the real estate sector," the report said.

Still, legacy real estate exposures will contribute to significant Stage 2 loan exposure for some mid-sized banks, it said, adding nevertheless, it expects interest rate cuts, precautionary provisions booked over the past few years, and a combination of recoveries and write-offs to help stabilise asset quality.

"We estimate that system-wide coverage ratio stood at about 128% as of as of September 30, 2025 and will remain above 100% in 2026-27," S&P said.

Qatari banks' direct exposure to economic sectors that are vulnerable to the climate transition - oil and gas, and related services and industry - was about 6% of total loans as of November 2025, based on data published by the Qatar Central Bank.

This may seem surprisingly low, given the importance of hydrocarbons in Qatar, but large companies in the energy value chain typically generate healthy free cash flows and can therefore self-fund a lot of their capital expenditure without resorting to bank loans. They also issue debt and sukuk on international capital markets, which reduces their reliance on the domestic banking sector.

"We note that many GCC (Gulf Co-operation Council) economies, including Qatar, rely on the recycling of oil and gas dividends into the economy, and hence are exposed to the overall sentiment related to oil and gas price dynamics. We therefore consider that the effect of oil and gas production and prices, as well as investors' and customers' appetite for carbon-intensive sectors, is a long-term risk for GCC economies, sovereigns, and banking systems," it said.

However, the credit rating agency views Qatar as well placed to manage the global transition away from fossil fuels. As a low-cost LNG supplier, it should remain in a "strong competitive" position even after 2030, it added.

Al-Sayed meets US under secretary of state for economic affairs

HE the Minister of State for Foreign Trade Affairs Dr Ahmed bin Mohammed al-Sayed met yesterday in Doha with US Under Secretary of State for Economic Affairs Jacob Helberg, in the presence of representatives from relevant authorities in both countries, reports QNA. The meeting addressed trade and investment co-operation between Qatar and the US, ways to support and develop it, and discussed several issues of mutual interest. The two sides also emphasised the importance of continuing co-ordination and joint work to strengthen the strategic partnership between the two countries and to expand trade and investment co-operation in ways that serve their common interests.

QFC appoints Mansoor Rashid al-Khater as CEO

The Qatar Financial Centre (QFC) has appointed Mansoor Rashid al-Khater as chief executive officer, effective from yesterday, succeeding Yousuf Mohamed al-Jaida.

Al-Khater brings over 28 years of experience and strong strategic insight to the QFC. In his new role, he will lead the organisation in delivering its strategic objectives and further strengthening its position as a trusted and credible international financial centre.

He will oversee the centre's mandate, with a focus on ensuring its strategic objectives remain aligned with the Qatar National Vision 2030, contributing to the broader national economic ecosystem and supporting economic diversification efforts.

Drawing on his extensive experience, he will work with the executive management team to drive the QFC's strategic priorities across financial services development, wealth attraction, and digital transformation. This will further position the QFC and Qatar as a preferred destination for business growth.

Al-Khater has held a number of senior leadership positions across the telecommunications and energy sectors. Most recently, he served as chief executive officer of Ooredoo Tunisia. During this period, he led a company-wide transformation and drove key performance achievements and operational progress.

Prior to this, he held various senior roles within the Ooredoo Group. Before joining Ooredoo, he spent 11 years at Qatar Petroleum (now QatarEnergy). In addition, al-Khater currently serves on the board of directors of Ooredoo Algeria. He has previously served as a board member of Arabsat, Al Jazeera Network, and the Qatar Museums Authority Board of Trustees, reflecting his extensive governance and board-level experience.

He holds a bachelor's degree in mechanical engineering from Qatar University, an MBA from Hull University and a master's degree in Emergency and Disaster Management from Georgetown University.

Mansoor Rashid al-Khater.

QIIB appoints Sheikh Ali bin Abdullah al-Thani as Human Resources head

QIIB has announced the appointment of Sheikh Ali bin Abdullah al-Thani as head of Human Resources, in line with the bank's strategy to empower Qatari talent and strengthen their presence across key areas of the banking sector.

The move reflects QIIB's alignment with the Qatar National Vision 2030, which places strong emphasis on investing in human capital and developing national leadership.

The appointment comes as part of QIIB's ongoing efforts to develop its human resources framework further, enhance its efficiency, and strengthen its role as a strategic partner in achieving the bank's operational and developmental goals, particularly in the areas of Qatarisation, capacity building, and institutional performance sustainability.

Sheikh Ali brings with him a strong academic and professional background. He holds a Bachelor's degree with Honours in Finance and Investment Management from Northumbria University in Newcastle, and has gained practical experience in investment, human resources, and general management, equipping him well to take on his new role with confidence and competence.

Commenting on the appointment, Ali Hamad al-Mesaifri, head of Human Resources and Administration at QIIB, stated: "The appointment of Sheikh Ali bin Abdullah al-Thani as head of Human Resources reflects QIIB's strong and ongoing commitment to empowering qualified Qatari talent and entrusting leadership roles to capable young professionals, an approach that directly supports the bank's strategic objectives.

"The Human Resources Department plays a vital role in supporting institutional performance, fostering a culture of excellence, and developing human capital. We are confident that Sheikh Ali's competence and professionalism will contribute significantly to advancing the bank's HR policies and practices, enhancing its ability to attract, develop, and retain top talent in line with QIIB's vision and plans."

He added: "This appointment falls in line with QIIB's human resources strategy, which is fully aligned with government directives, the plans of the Ministry of Labour, and the objectives of Qatar National Vision 2030, particularly the goal of developing national talent capable of leading the banking sector in the future."

Sheikh Ali bin Abdullah al-Thani.

For his part, Sheikh Ali expressed his pleasure in joining the QIIB team: "I am delighted to join QIIB, a leading national banking institution. I extend my sincere thanks and appreciation to the bank's management for their trust, an honour I consider a great responsibility and a strong motivation to work with dedication and commitment.

"I look forward to contributing to the development of QIIB's human resources framework and working closely with the team to achieve the department's objectives. Our aim is to foster a motivating and excellence-driven work environment, one that positively impacts employee performance and supports the bank's strategic goals."

QRDI Council recognised as 'Startup Ecosystem Star 2025'

The Qatar Research, Development and Innovation (QRDI) Council has been awarded the 'Startup Ecosystem Star in 2025' by the International Chamber of Commerce (ICC) and Mind the Bridge.

The recognition reflects QRDI Council's leadership in building a dynamic innovation ecosystem in Qatar, nurturing collaboration across government, industry, academia, and startups, and accelerating the nation's transition toward a knowledge-based economy.

Startup Ecosystem Stars is an annual global programme led by ICC and Mind the Bridge that spotlights organisations demonstrating exemplary impact in nurturing startup ecosystems. Honorees are recognised for initiatives that accelerate innovation, promote cross-sector collaboration, and create measurable value for entrepreneurs and the broader economy.

QRDI Council advances Qatar's innovation agenda by convening cross-sector partnerships that translate national RDI priorities into market opportunities, enabling challenge-driven innovation and access to testbeds with public and private partners, supporting commercialisation pathways and talent development aligned to national objectives, and championing open innovation to help startups pilot, validate, and scale solutions.

As one of 54 global winners, the recognition exemplifies QRDI Council's strategic efforts of the Qatar National Vision 2030, accelerating innovation-led diversification, strengthening industry-startup collaboration, and advancing human capital and national competitiveness.

Building on this momentum, QRDI Council continues to work on advancing its efforts to ensure that the start-up and innovation ecosystem is strengthening its foundations.

Turkiye to forge on with tight economic policy, some fine-tuning, says VP Yilmaz

- **Inflation expected to improve, aligning partly with market expectations**
- **Government aims to avoid rapid inflation drop to protect growth and stability**
- **Any fine-tuning to boost production, investment, exports, Yilmaz says**

Reuters
Istanbul

Turkiye is committed to carrying on its tight economic policies in order to cool inflation, and though it may fine-tune the programme it will not change course, Vice-President Cevdet Yilmaz said in comments embargoed to Friday.

"There is no plan to pause our programme," Yilmaz said at a briefing with reporters in Istanbul on Thursday. "All programmes are dynamic, and adjustments can always be made."

Yilmaz, who plays a key role overseeing economic policy at the presidency, said any such adjustments would aim to support production, investment and exports while moderating consumption. Turkiye has pursued tight monetary and fiscal policies for more than two years in order to reduce price pressure, leading to high financing and borrowing costs that have weighed on businesses and households. Inflation has eased slowly but steadily over the last year but remains elevated at 31% annually.

Last month, Is Bank CEO Hakan Aran warned that focusing solely on one target — inflation — could create side effects, suggesting a "pause and restart" might be healthy once the programme achieves certain targets.

Yılmaz said the government expects improvements in inflation in the first quarter, which should reflect to market expectations for year-end inflation around 23%.

The government projects inflation to dip as far as 16% by year end, within a 13%-19% range, and falling to 9% in 2027. The central bank forecasts inflation between 13%-19% by end-2026.

Yilmaz noted inflation fell by nearly 45 points despite pressure from elevated food prices, hit by agricultural frost and drought. The agricultural sector is expected to support growth and help ease price rises this year, which could help achieve official inflation targets, he said.

Yilmaz said the government wants to avoid a rapid drop in inflation that could hurt economic growth, jobs and social stability.

Turkiye's economic programme was established in 2023 after years of unorthodox easy money that aimed to stoke growth but that sent inflation soaring and the lira plunging. The programme aims to dislodge high inflation expectations while boosting production and exports, in order to address long-standing current account deficits.

The central bank, having raised interest rates as high as 50% in 2024, eased policy through most of last year, bringing the key rate down to 38%.

Asked whether lower rates could trigger an exit from the lira currency, Yilmaz said: "What matters is real interest rates. Lowering rates as inflation falls does not affect real rates, so we do not expect such an impact."

He added that the government will strengthen mechanisms that selectively support companies while improving overall financial conditions.

A merchant counts Turkish lira banknotes at the Grand Bazaar in Istanbul (file). Inflation has eased slowly but steadily over the last year but remains elevated at 31% annually.

GM announces $7.1bn hit to profits on electric vehicles pullback

AFP
New York

General Motors has said it will book a one-time earnings hit of $7.1bn, mostly due to its pullback on electric vehicles in light of shifting US policies.

The Detroit auto giant's fourth-quarter results will be dented by $6bn in charges connected to reversals on EV investments, according to a securities filing. The remaining $1.1bn includes costs from the company's restructuring of its China operations.

GM's move follows a $1.6bn writedown in the third quarter due to pivots away from EVs following a sharp US policy reversal under President Donald Trump.

Trump, who views climate change as a hoax, has killed major initiatives favouring EVs championed by predecessor Joe Biden.

GM's profit warning also comes on the heels of a Ford announcement December 15 that it will write off about $19.5bn over several years amid the shifting policy outlook.

Throughout Biden's presidency, GM CEO Mary Barra had invested aggressively in building EV capacity. The company announced in 2021 a target of having its cars and trucks emission-free by 2035.

GM' s fourth-quarter results will be dented by $6bn in charges connected to reversals on EV investments, according to a securities filing

Barra has said that EVs remain a long-term priority, but that the company is modifying investments in response to consumer demand.

"With the termination of certain consumer tax incentives and the reduction in the stringency of emissions regulations, industry-wide consumer demand for EVs in North America began to slow in 2025," GM said in the filing. "As a result, GM proactively reduced EV capacity."

Besides the EVhit, the $1.1bn in non-EV charges included costs related to the restructuring of China joint venture SAIC General Motors Corporate Limited, as well as "an additional legal accrual."

'Big Tech spared strict rules in EU digital regulations overhaul'

Reuters
Brussels

Alphabet's Google, Meta Platforms, Netflix, Microsoft and Amazon will not face heavy-handed regulations in Europe's digital rule overhaul despite calls from telecoms companies, people with direct knowledge of the matter said last week.

A slew of new tech rules adopted in recent years by the European Commission sparked criticism from the United States which says it targets US tech giants. The EU has categorically rejected such claims.

EU tech chief Henna Virkkunen will present the rule revamp known as the Digital Networks Act, which aims to boost Europe's competitiveness and investments in telecoms infrastructure, on January 20. The Commission declined to comment.

She will need to thrash out the details with EU countries and the European Parliament in the coming months before the DNA becomes law.

The tech giants will be subject only to a voluntary framework rather than binding rules to which telecoms providers have to comply, the people say.

"They will be asked to cooperate and discuss voluntarily, moderated by EU telecoms regulators' group BEREC. There will be no new obligations. It will be a best practices regime," one of the people said.

Under the draft DNA, the Commission will also set out the duration of spectrum licensing, the conditions for the sale of spectrum and a pricing methodology to guide national regulators during auctions of spectrum which can yield billions of euros for governments, the people said.

While the goal is to harmonise the allocation of spectrum across the 27-country European Union and reduce the regulatory burden for telecoms companies, some national regulators may see it as a power grab.

Under the proposed revamp, the Commission will provide guidance to national regulators on the rollout of fibre infrastructure, key to achieving its digital goals and catching up with the US and China.

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Global markets in 2026: Beyond US tech and AI hype

Major investors remain selectively positive about US stocks, despite the appearance of stretched valuations related to AI. Other opportunities are emerging around the globe as the US dollar weakens

By Fahad Badar

At the turn of the year, the outlook for investors is unusually difficult to call. Signs of a possible investment bubble in AI-related stocks have prompted some falls in technology stocks, but often followed by a rally. Valuations are stretched, and investment in data centres by the hyper-scalers is ambitious, but while individual institutions building AI capability may falter, many investors are looking at a broader picture in which AI may improve or even transform business performance across the economy.

BlackRock, the world's largest asset manager, declared itself continuing to be 'pro-risk' in its Outlook for 2026. It remains bullish regarding US tech stocks, but selectively so, stating that it is a good time for active investing, 'for those with insights on who will capture the revenues'. The 'micro' has become macro – the scale of the investments in building AI capability by a small number of large tech firms is such that it has a macroeconomic impact.

The projected investment in AI is projected to be as high as $8tn by 2030, while the increase to revenues for the AI hyper-scalers is estimated to be around $1.6tn per year. This, however, is not the full story. One reason that high AI-related valuations do not obviously constitute an investment bubble is that the technology has applications across the economy. BlackRock compares the AI revolution to earlier industrial revolutions such as the steam engine and mains electricity, increasing productivity and spurring economic development.

Taking on debt to front-load the investment is necessary to realise the returns over a longer period, but this does come with risk to the financial system, at a time of high public sector debt. 'Bond yield spikes could pose a risk to this financing,' the report states. A structurally higher cost of capital raises the cost of AI-related investment.

A small number of stocks with potentially high but uncertain prospects mean that divesting or staying is a big active call: There are no easy passive diversification options.

The report notes that the long-term trend growth rate in GDP for the US has been around 2% per year for the past century. If the AI revolution significantly increases this, it would be historic. Such an outcome is a 'tall order', but is feasible, BlackRock concludes.

The likely uneven impact on AI, with some businesses realising the gains more than others, calls for active investing and a rethink of traditional approaches to portfolio construction.

If the AI spending fails to lift the trend growth rate above 2%, then it could crowd out non-AI investment, and potentially cause inflation to rise.

A major constraint in the US is energy capacity. AI data centres could be consuming up to a fifth of electricity generated in the US by 2030. On energy, China may be winning the competition as it is proving to be able to build scale affordably in different energy sources, including hydropower, solar and nuclear as well as coal. DeepSeek, the highly competitive Chinese large language model, is more efficient on energy use than US rivals.

The Franklin Templeton Institute, in its Global Investment Outlook, describes the 'Age of Intelligence' as a major theme. The AI revolution is just beginning, the report advises, and the potential for economy-wide efficiency gains is 'enormous'.

Franklin Templeton identifies three themes, which are interlinked: Broadening, steepening and weakening.

Broadening: US equities have outperformed others for many years, and while prospects remain strong, there are opportunities emerging more broadly both within the US, and internationally. The profits of small cap US businesses are set to rise, owing to reduced interest rates and lower debt servicing costs. Assets in emerging markets show potential for attractive returns.

Steepening: The combination of falling interest rates while inflation is above target will result in steeper yield curves. The Federal Reserve is likely to continue cutting interest rates in 2026, while two other factors are set to cause the yield curve to rise: Increased demand for capital to fund investment, especially in AI and energy capacity; and continued increases in borrowing by governments in the largest economies.

Weakening: The US dollar weakened by around 10% in 2025, and is set to weaken further. Inflation and interest rates are lower in Europe there will be a lower cost of currency hedging. Commodity prices will likely rise, with the exception of oil. The weakening dynamic further encourages the broadening effect by enhancing potential returns in non-US assets. In emerging markets, import costs and inflation will fall allowing central banks to ease policy, underpinning bond prices. Credit ratings in emerging markets have improved.

Franklin Templeton also pointed to the rise in government intervention: In trade, through tariffs and other barriers, and subsidising or otherwise protecting certain businesses or sectors. While there are legitimate reasons for some policies that curb globalisation, such as security, in general markets are better than governments at allocating capital, the report states.

It is notable that neither report makes a definitive call of a bubble in AI stocks, although they do identify risks in the scale of investment, as well as systemic financial risks around leverage and high government borrowings.

While there is a rational basis for being bullish, perhaps 'carefully bullish' might be an apt phrase.

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

Across the board buying lifts QSE 119 points; M-cap adds QR6.62bn

By Santhosh V Perumal
Business Reporter

An across the board buying – particularly at the transport and banking counters – yesterday lifted the Qatar Stock Exchange (QSE) by more than 119 points and its key index inched towards 11,100 levels.

The foreign funds were seen increasingly net buyers as the 20-stock Qatar Index shot up 1.09% to 11,088.79 points, having touched an intraday high of 11,106 points.

The foreign individuals were seen bullish in the main market, whose year-to-date gains improved to 3.03%.

About 54% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR6.62bn or 1.01% to QR664.35bn, mainly on large and midcap segments.

The Gulf institutions continued to be net buyers but with lesser intensity in the main market, which saw as many as 0.03mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.16mn trade across 23 deals.

The local retail investors were increasingly net sellers in the main bourse, whose trade turnover and volumes were on the decline.

The Islamic index was seen gaining slower than the other indices of the main market, which saw no trading of treasury bills. The domestic funds were increasingly net profit takers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index shot up 1.09%, the All Share Index by 1.06% and the All Islamic Index by 0.74% in the main market.

The transport sector index gained 1.72%, banks and financial services (1.41%), consumer goods and services (0.68%), insurance (0.45%), telecom (0.35%), industrials (0.34%) and real estate (0.21%).

The foreign funds were seen increasingly net buyers as the 20-stock Qatar Index shot up 1.09% to 11,088.79 points, having touched an intraday high of 11,106 points.

As many as 29 stocks gained, while 19 declined and six were unchanged.

Major movers in the main market included Mannai Corporation, QLM, Milaha, QNB, Nakilat, Commercial Bank and Dukhan Bank.

In the junior bourse, Techno Q saw its shares appreciate in value.

Nevertheless, Al Mahhar Holding, Mosanada Facility Management Services, Qatar Oman Investment, Dlala and Al Faleh Educational Holding were among the shakers in the main market.

The foreign institutions' net buying strengthened significantly to QR28.44mn compared to QR0.47mn on January 8.

The foreign retail investors turned net buyers to the tune of QR1.6mn against net sellers of QR1.24mn on Sunday.

The Arab individuals' net selling weakened marginally to QR0.05mn compared to QR0.29mn the previous trading day.

However, the local retail investors' net profit booking increased significantly to QR35.67mn against QR15.53mn on January 8.

The domestic institutions' net selling expanded noticeably to QR5.16mn compared to QR3.981mn on Sunday.

The Gulf institutions' net buying weakened markedly to QR10.41mn against QR19.29mn the previous trading day.

The Gulf retail investors' net buying shrank perceptibly to QR0.41mn compared to QR1.29mn on January 8.

The Arab institutions had no major net exposure.

The main market saw a 14% decline in trade volumes to 112.4mn shares and 19% in value to QR294.25mn but on a 52% surge in deals to 36,498.

In the venture market, a total of 0.06mn equities valued at QR0.13mn changed hands across 16 transactions.

Lebanese energy minister praises Qatar's supportive positions for his country

QNA
Beirut

Lebanese Minister of Energy and Water Joe Saddi.

Lebanese Minister of Energy and Water Joe Saddi has praised the State of Qatar's supportive positions for Lebanon, affirming that Qatar has undertaken years-long efforts to help and stand with Lebanon.

Qatar has been standing with Lebanon in numerous fields, with energy at the forefront, alongside the health and transportation sectors, as well as backing the Lebanese military, Saddi underlined to Qatar News Agency (QNA).

He emphasised the ongoing Qatar-Lebanon collaboration in the field of energy, noting Lebanon's tremendous ambition in the area of gas and petrol exploration in the Lebanese territorial waters.

Saddi noted the deal signed by QatarEnergy with the Lebanese government and both TotalEnergies and Eni to acquire a participating interest in an exploration block offshore Lebanon last Friday.

Under the terms of the agreement, QatarEnergy will acquire 30% of Block 8, while TotalEnergies (the operator) and Eni will each hold 35%, Saddi highlighted.

The Lebanese minister added that, under this deal, a seismic survey will be conducted in Offshore Exploration Area Block 8, a survey that had not been conducted previously due to the absence of maritime boundary demarcation with Israel.

He emphasised the critical importance of this survey, as it plays a central role in fathoming out the detailed geology of the area, and that exploration decisions will be made based on the survey findings.

Saddi further expressed his hope that the consortium will move as soon as possible to swiftly initiate a three-dimensional seismic survey, enabling enhanced geological and technical understanding of Offshore Exploration Area Block 8 and a thorough assessment of available opportunities.

He noted that the signing of the deal underscores the consortium's determination to forge ahead with exploration activities despite the challenges in Lebanon.

In addition, Saddi clarified that the Ministry of Energy and Water, in coordination with the Lebanese Petroleum Administration (LPA), is working on preparing the file for launching the fourth offshore licensing round, in addition to fashioning the required terms and conditions, with a view to attracting global companies to invest in the open offshore areas and reinforcing exploration and production activities in Lebanon.

Saddi elaborated that after roughly one month, the LPA will showcase the necessary amendments to the tender documents, aimed at increasing the number of companies submitting bids. Thereafter, these amendments will be submitted in due course to the Lebanon's Council of Ministers.

The Lebanese minister downplayed the consternations over the possibility of oil and gas exploration operations in southern Lebanon being subjected to Israeli offensives, particularly in Block 8, stressing that he does not think this will happen, as long as these firms conduct assessments of the developments that could potentially emerge in the region.

Dar Global, Trump Organization to launch $10bn Saudi developments

Reuters
Riyadh

Saudi real estate developer Dar Global will launch two Trump-branded luxury projects in Riyadh and Jeddah with a combined value of $10bn, CEO Ziad El Chaar said yesterday.

The projects include the Trump National Golf Course and Trump International Hotel in Riyadh's Diriyah, a massive development project on the Saudi capital's western edge, Chaar told Reuters.

In Jeddah, mixed-use offices and residential property are planned in a development named Trump Plaza, Chaar added.

The projects are in line with Saudi Arabia's Vision 2030 to diversify the economy away from oil, Chaar said, with the aim of attracting direct foreign investment. Saudi Arabia also plans to allow foreigners to own property for the first time in designated areas, starting this month.

The latest in a series of partnerships between the Trump Organization and Dar Global, the international arm of Saudi developer Dar Al Arkan, is expected to be completed over the next four to five years, said Eric Trump, US President Donald Trump's son and executive vice-president of the Trump Organization.

The projects are seen in line with Saudi Arabia's Vision 2030 to diversify the economy away from oil, with the aim of attracting direct foreign investments