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ECB is risking independence with Lagarde exit manoeuvres

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MCIT advances digital transformation in SMEs to develop more efficient and resilient business models

QNA
 Doha

The Ministry of Communications and Information Technology (MCIT) continues to advance the digital transformation of small and medium-sized enterprises through the SMEs Go Digital Programme, a national initiative launched toward the end of 2024 to provide a practical pathway for SMEs to strengthen their digital capabilities and develop more efficient and resilient business models.

The programme targets SMEs operating across key sectors, including retail and wholesale, transportation and logistics, tourism, education, and healthcare. Through digital maturity assessments and customized digital transformation roadmaps, SMEs are supported in identifying priority digital needs and implementing solutions aligned with their business objectives and growth strategies.

Throughout 2025, the programme delivered specialized training sessions in collaboration with global technology partners Microsoft and Google Cloud. The sessions focused on Microsoft platforms and artificial intelli-

gence (AI) solutions delivered by Google Cloud to support SME digital transformation.

In parallel, the programme organised dedicated awareness sessions with national partners, including the Ministry of Education and Higher Education (MoEHE), and the Ministry of Public Health (MoPH), and Qatar Tourism, highlighting sector-specific

Through digital maturity assessments and customized digital transformation roadmaps, SMEs are supported in identifying priority digital needs and implementing solutions aligned with their business objectives and growth strategies

digital transformation priorities and AI use cases relevant to each sector, in alignment with national objectives.

Through the SMEs Go Digital Programme, participating SMEs successfully adopted 30 digital solutions addressing core business needs, including customer relationship management, enterprise resource planning, and digital payment solutions. These successful implementations delivered tangible benefits for participating

SMEs, contributing to more efficient business processes and strengthening the digital maturity of participating SMEs.

The programme also offered a wide range of innovative digital solutions and exclusive offers, through the implementation of 94 matchmaking sessions that connected SMEs with approved and trusted technology service providers. The programme included 59 service providers, contributing to enhanced integration within the digital transformation ecosystem and enabling companies to explore potential support opportunities in collaboration with Qatar Development Bank.

MCIT invited eligible SMEs to apply through the ministry's official website to participate in the SMEs Digital Transformation Programme, provided they are registered in the State of Qatar, employ no more than 250 staff members, and generate annual revenues not exceeding QR100mn.

The SMEs Digital Transformation Programme aligns with the objectives of the Digital Agenda 2030, contributing to the development of an innovation-driven business ecosystem, accelerating technology adoption, and enhancing SMEs' readiness for the digital future.

Weekly real estate trading value tops QR403mn

QNA
 Doha

The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from February 8-12 reached QR367,854,098. Meanwhile total sales contracts for residential units in the Real

Estate Bulletin for the same period reached QR35,644,640, bringing the total trading value for the week to approximately QR403.498mn.

The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant land, residences, residential buildings, commercial shops, administrative offices, a commercial market, and residential units.

Sales were concentrated in the municipalities of Doha, Al Daayen, Al Rayyan, Al Wakrah, Umm Salal, Al Shamal, Al Khor and Al Dhakhira, and in the areas of Al Wukair, The Pearl, Al Mashaf, Lusail 69, and Al Sakhama.

The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department reached more than QR1.2bn during the February 1-5 period.

Mannai Corporation profit jumps 66% to QR289mn in 2025; suggests 30% dividend

Mannai Group has reported a 66% year-on-year increase in net profit to QR289mn in 2025 and recommended 30% dividend. The company saw a 25% year-on-year jump in revenues to QR5.1bn in 2025, supported by information and communication technology business, which grew 20% on an annualised basis, contributing 64% of the total revenue. The automotive business contributed 23% and the remaining 13% from all other businesses.

Earnings-per-share for the year ended were QR0.58 compared to QR0.37 for 2024. The proposed sale of 67% of Mannai's shareholding in Damas International, the Gulf region's jewellery business, was concluded in February 2026, a subsequent event to FY 2025.

The 2025 results reflect Mannai Corporation's strengthened market position, its diversified revenue base, and the ability to generate consistent growth across all key businesses. The group enters 2026 with solid momentum, a strengthened financial base and with further growth opportunities in Qatar and the wider region.



The 2025 results reflect Mannai Corporation's strengthened market position, its diversified revenue base, and the ability to generate consistent growth across all key businesses

Dell Technologies and Ooredoo in pact to advance AI innovation, deepen cooperation

Dell Technologies and Ooredoo have entered into a memorandum of understanding (MoU) to deliver and power modern AI (artificial intelligence) services.

The MoU was signed by Travers Nicholas, managing director, North Gulf at Dell Technologies, and Hassan Ismail al-Emadi, chief business officer (CBO) at Ooredoo Qatar.

Under the agreement, Ooredoo and Dell intend to make AI-as-a-Service available through Ooredoo's sovereign AI Cloud. Powered by Dell, this

service is planned to offer organizations secure and scalable AI capabilities, hosted within a locally governed cloud infrastructure, to enable innovation and improve operational efficiency across industries.

"This agreement underscores our dedication to delivering exceptional, future-ready digital experiences to our customers. With Dell's unparalleled expertise in advanced infrastructure and AI capabilities, Ooredoo will be able to drive innovation that will transform industries

and create meaningful impact for businesses and communities in Qatar," said al-Emadi. Nicholas said this collaboration combines its advanced AI and infrastructure solutions with Ooredoo's forward-thinking approach to telecommunications, enabling meaningful digital transformation. "Together, we aim to deliver cutting-edge solutions that drive measurable outcomes and equip businesses with the tools to seize new opportunities," he said.



The MoU was signed by Travers Nicholas, managing director, North Gulf at Dell Technologies, and Hassan Ismail al-Emadi, chief business officer (CBO) at Ooredoo Qatar.

QSE sees 94% of equities fall, M-cap erodes QR9.72bn

By Santhosh V Perumal
 Business Reporter

Reflecting the chequered geopolitical sentiments in view of the US-Iran talks, the Qatar Stock Exchange yesterday saw more than 94% of the trade constituents end in red, leading to its key index to plummet 160 points and capitalisation erode about QR10bn.

An across the board selling dragged the 20-stock Qatar Index 1.4% to 11,229.06 points, although it touched an intraday high of 11,377 points.

The insurance and banking counters witnessed higher than average selling pressure in the main bourse, whose capitalisation eroded QR9.72bn or 1.43% to QR676.38bn mainly on large and midcap segments.

The foreign institutions were seen net profit takers in the main market, whose trade turnover and volumes were on the rise.

The Arab retail investors were seen increasingly net sellers in the main market, which saw as many as 0.04mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.23mn trade across 24 deals. The foreign individual investors were also increasingly bearish in the main bourse, which saw no trading of sovereign bonds.

The Islamic index was seen declining faster than the other indices of the main market, which saw no trading of treasury bills. The Total Return Index tanked 1.4%, the All Share Index by 1.43% and the All Islamic Index by 1.48% in the main bourse.

The insurance sector index plunged 1.72%, banks and financial services (1.7%), telecom (1.39%), consumer goods and services (1.23%), real estate (1.16%), transport (0.07%) and industrials (0.83%).

As many as 50 declined, while only two gained and one was unchanged. Major shakers in the main market included

Medicare Group, Mannai Corporation, Salam International Investment, Qatar German Medical Devices, Widam Food, QNB, Qatar Islamic Bank, Commercial Bank, AlRayan Bank, Baladna, Al Faleh Educational Holding, Mesaieed Petrochemical Holding, Ezdan, Qamco, Estithmar Holding, Ooredoo, Vodafone Qatar, Gulf Warehousing and Milaha. Nevertheless, Doha Bank and Gulf International Services were the two gainers in the main bourse. In the venture market, Techno Q saw its shares appreciate in value.

The foreign institutions turned net sellers to the tune of QR56.86mn compared with net buyers of QR38.47mn on Wednesday.

The Arab retail investors' net selling increased markedly to QR10.7mn against QR0.69mn the previous day.

The foreign individuals' net selling expanded perceptibly to QR2.25mn compared to QR1.75mn on February 18. The Arab funds were net profit takers to the



An across the board selling dragged the 20-stock Qatar Index 1.4% to 11,229.06 points, although it touched an intraday high of 11,377 points.

extent of QR0.05mn against no major net exposure on Wednesday.

The Gulf institutions' net buying weakened significantly to QR5.41mn compared to QR18.53mn the previous day.

However, the Qatari individuals turned net buyers to the tune of QR41.11mn against net sellers of QR50.18mn on February 18. The domestic institutions were net buyers to the extent of QR22.53mn compared with net

sellers of QR2.14mn on Wednesday. The Gulf individuals turned net buyers to the tune of QR0.82mn against net profit takers of QR2.25mn the previous day.

The main market saw a 12% jump in trade volumes at 150.06mn shares, 20% in value to QR474.64mn and 73% in deals to 26,719. In the venture market, a total of 0.03mn equities valued at QR0.06mn changed hands across 13 transactions.



Saudi Arabia's Humain invests \$3bn into Musk's xAI

Bloomberg
Riyadh

Saudi Arabian artificial intelligence company Humain has invested \$3bn into Elon Musk's xAI, deepening ties between the world's richest man and the kingdom as it pushes to become a global AI powerhouse.

The investment was part of xAI's \$20bn funding round, which completed shortly before the startup's acquisition by Musk's space exploration company, SpaceX. Humain became a "significant minority shareholder" with the investment, the company said in a statement on Wednesday. Its holdings will convert into SpaceX shares.

The deal strengthens Musk's relationship with Saudi Arabia, which has made AI a central plank of its efforts to diversify its economy away from oil. Humain was formed in 2025, with backing from the country's trillion-dollar sovereign wealth fund, Public Investment Fund, and has been on a dealmaking spree to build up the infrastructure and compute capacity required to train and run AI models.

The tie-up also supplies xAI, which operates the X social media platform and the Grok



A 3D-printed miniature model of Elon Musk and xAI logo are seen in the illustration. Saudi Arabian artificial intelligence company Humain has invested \$3bn into Elon Musk's xAI, deepening ties between the world's richest man and the kingdom as it pushes to become a global AI powerhouse.

chatbot, with a ready customer. Grok trails OpenAI's ChatGPT and Anthropic PBC's Claude in adoption, and xAI is still building out its commercial footprint. Musk's SpaceX combined with xAI in a deal that valued the combined entities at \$1.25tn earlier in February. Humain and xAI announced a 500-megawatt data center in Saudi Arabia last November,

along with plans for Saudi Arabia to roll out xAI's Grok models.

"Together, these initiatives deepen long-term alignment and extend Humain's role from strategic partner to leading global shareholder in xAI," Humain said in Wednesday's statement.

Humain has also invested in AI video-generation startup Luma AI and formed a joint venture with chipmaker Advanced Micro Devices Inc and Cisco Systems Inc to build up data center capacity in Saudi Arabia. Sovereign wealth funds in Kuwait, Qatar, Saudi Arabia and the United Arab Emirates control more than \$4tn, and many of these oil-rich countries have made AI central to their economic diversification. That's made them key players in an industry poised to reshape many aspects of everyday life.

The Qatar Investment Authority invested in Anthropic in September, coming in as a "significant" investor in a \$13bn financing round that valued the company at \$183bn. Meanwhile, Abu Dhabi's MGX was a co-lead investor in the firm's latest round. That followed a run of high-profile bets from MGX, which is racing toward a target of more than \$100bn in assets under management.

Algeria speeds \$1bn water fix for drought-prone regions

Bloomberg
Algiers

Algeria is prioritizing \$1bn of desalination plants in its drought-prone northwest, seeking to save freshwater for agriculture that's becoming increasingly important to the Opec nation's under-pressure economy.

The facilities in the Tlemcen, Mostaganem and Chlef regions will add 900,000 cubic-meters of daily capacity to a nation that's already Africa's largest producer of desalinated water, according to a top official. It's a new component of a previously announced \$5.4bn plan to meet the needs of the Opec member's 47mn people.

With the output easing pressure on drinking supplies, cheaper freshwater will be freed up for "strategic sectors such as agriculture to ensure the country's food security," Lhcen Bada, chief executive officer of the Algerian Desalination Co, said in an interview.

The targeted areas are part of the North African nation's breadbasket and some of its main growers of crops including fruits, olives and grains for local consumption. Algeria, which preaches economic and political self-reliance, has been grappling with a dramatic decline in rainfall over the past two decades that's sporadically dried out reservoirs and contributed to wildfires.

Agriculture makes up about 15% of Algeria's approximately \$285bn economy, where oil and gas production play dominant roles and have long supported a sprawling social safety net. After being handed a temporary windfall from high gas prices when Europe sought an alternative supplier to Russia, the country now faces lower revenue from energy exports — partly down to rising local demand — and a swelling budget deficit.

Authorities are issuing a local Islamic bond, rare in a country that has practically no foreign debt, and have stepped up efforts at economic diversification, including with tourism and manufacturing and mining projects. They've also curbed imports of items including vegetables, apples and dates, in a bid to protect foreign-currency buffers.

Africa's biggest country by area, Algeria targets getting 60% of its drinking water from desalination by the turn of the decade, up from 42% currently. Since about 2005, it has commissioned 19 plants with total capacity of 3.5mn cubic meters per day. Under the plan, some 4bn cubic meters a year of freshwater will be freed up for agricultural use by 2030.

The facilities in the northwest are being built by state companies linked to energy giant Sonatrach SpA and civil engineering firm Cosider Group SpA. They'll be powered with electricity bought from state supplier Sonelgaz at market prices, according to Bada.

Authorities say Algeria has significant untapped farming potential. Of 44mn hectares of possible farmland, only 8.6mn have been cultivated, according to Agriculture Ministry statistics.

Dubai stocks up most since 2014 as traders look beyond oil, AI

Bloomberg
Dubai

Dubai stocks are off to their strongest start in 12 years as investors bet on the emirate's resilient economy and look beyond volatile oil and artificial-intelligence trades.

The Dubai Financial Market General Index, which includes companies like Emirates NBD Bank PJSC and Emaar Properties PJSC, has gained more than 11% this year.

The move builds on the benchmark's blistering 300% rally that started almost six years ago, powered by growing consumption, a property boom and expanding financial services. While oil remains the main engine of growth for markets like Saudi Arabia and Abu Dhabi, Dubai generates 95% of its gross domestic product from sectors such as real estate, financials and retail.

"I would highlight the strength of Dubai's non-oil growth model as a key differentiator versus neighboring markets," said Dominic Bokor-Ingram, a fund manager for emerging and frontier markets at Fiera Capital in London.

About 60% of this year's gains have come from Emirates NBD and Emaar group.

Emirates NBD is up 33%, with analysts pointing to strong net interest margins and loan growth. Emaar companies, known for the world's tallest building Burj Khalifa and Dubai Mall, have also posted double-digit gains as solid earnings as the property boom continues, despite concerns about oversupply in the luxury segment.

The UAE as a whole is set to outpace regional peers on growth, according to Bloomberg Intelligence. The International Monetary Fund forecasts real gross domestic product growth of 5% in 2026.

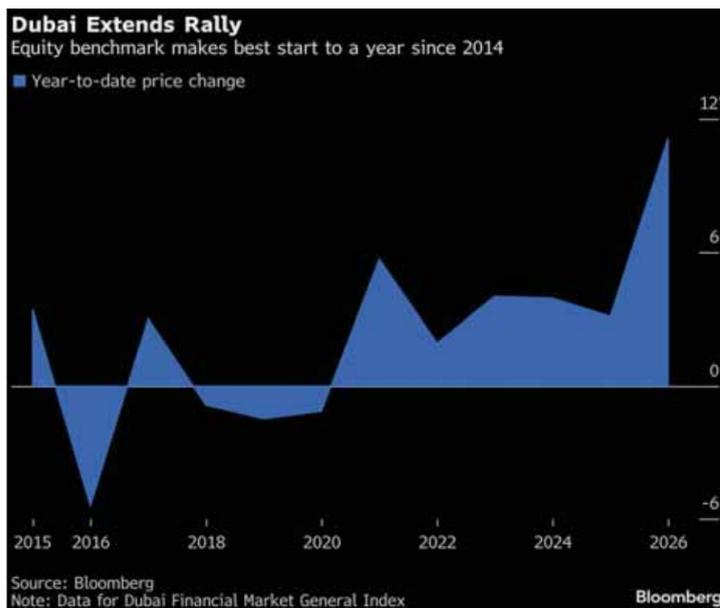
The strong economy translated directly into company performance, according to Bokor-Ingram. "Population growth, tourism and increased urban activity are clearly visible in revenue and earnings growth for listed names," he added.

Valuations of the market also remain attractive. The Dubai stock benchmark has risen more than 18 times as much as MSCI Inc's emerging-market index over the past five years. Yet, it is currently trading at 11 times forward earnings, which compares to 13 times for developing-markets peers.

Not all investors are convinced the outperformance can continue. Dubai may lag behind larger emerging-markets peers that benefit from AI advances, especially as its biggest companies grow at a slower pace by comparison, according to Sebastian Kahlfeld, a portfolio manager at DWS.

Still, he sees the market benefiting if investor interest in AI-exposed companies gets weaker or breaks. The emirate's strong growth and lack of reliance on volatile commodities like oil are also set to support its stock market in the months ahead.

"Absent a major local security shock or a global credit disruption there is little to stop Dubai asset prices continuing to climb higher," said Hasnain Malik, head of emerging-markets equity and geopolitics strategy at Tellimer.



An investor looks up at screens displaying stock information at the Dubai Financial Market (file). The DFM General Index, which includes companies like Emirates NBD Bank and Emaar Properties, has gained more than 11% this year.

Maersk acquires stake in Jeddah Port's south container terminal

The Saudi Ports Authority (Mawani) has announced that Maersk Group, through its wholly-owned subsidiary APM Terminals, has acquired a 37.5% stake in the South Container Terminal at Jeddah Islamic Port, reports QNA.

This move strengthens the port's integration into Maersk's operational system and direct services, contributing to enhanced maritime connectivity with regional and international ports and providing Saudi trade with greater resilience and speed in reaching various markets.

The partnership is expected to contribute to Maersk's strategic positioning at Jeddah Islamic Port, leading to an increase in the number of ships and transshipment containers, as well as attracting more Maersk shipping lines and their partners.

The South Container Terminal includes five state-of-the-art container berths with a capacity of 4.1mn TEUs (twenty-foot equivalent units). Jeddah Islamic Port is the largest on the Red Sea coast.

China isn't importing any US LNG, but it's still in the game

By Ron Bousso
London

China this month marks a year since it last imported liquefied natural gas from the US amid a tense trade war between the world's two largest economies. Yet throughout the past year, Chinese firms have continued purchasing US LNG under long-term supply contracts with American producers. Instead of delivering the super-chilled fuel home, they have often diverted it to Europe, where demand has surged in recent years. This apparent disconnect between politics and commerce highlights how deeply intertwined US and Chinese energy systems remain, despite efforts by Washington and Beijing to decouple their economies as they compete for global influence. It also underscores the growing flexibility and liquidity of the global LNG market, which has expanded rapidly in recent years, driven in large part by explosive growth in the US. The US became the world's largest LNG exporter in 2023.

Since 2018, Chinese energy companies including PetroChina, CNOOC and Uniepec have signed nearly 20 LNG supply contracts with US producers such as Cheniere Energy, Venture Global and NextDecade, totalling around 25mn metric tons of supply per year, according to data from the

Center on Global Energy Policy. Most of these long-term contracts, which underpin the financing of multi-billion-dollar LNG projects along the US Gulf Coast, run for 20 or 25 years.

The US exported nearly 110mn tons of LNG last year, accounting for more than a quarter of global supply. China, the world's largest LNG importer, bought 4.3mn tons of US LNG in 2024, around 5% of total American exports that year, according to data from analytics firm Kpler. China last imported a cargo of US LNG in February 2025, shortly after the two countries entered a new round of tit-for-tat tariffs. US President Donald Trump imposed a 10% tariff on Chinese imports on February 10. Beijing responded with a raft of countermeasures, including a 15% levy on US LNG imports. The two sides went on to raise reciprocal tariffs in the following months before agreeing on a "trade truce" in November.

While China halted imports of US LNG, it has continued buying significant volumes of ethane, a petrochemical feedstock. Chinese ethane imports averaged 325,000 barrels per day in 2025, accounting for more than 60% of total US ethane exports. It last imported US crude oil in April 2025, according to Kpler. Trump has sought to establish US "energy dominance" by expanding



A vessel carrying liquefied natural gas cargo from Russia's Yamal LNG project is seen at Rudong LNG Terminal in Nantong, Jiangsu province, China (file). China's total LNG imports fell 14% in 2025 from a year earlier to 67mn tons, reflecting slower industrial activity, rapid expansion of renewable energy, higher domestic gas production and increased pipeline gas imports from Russia. China also began importing LNG last August from Russia's Arctic LNG 2 project, in defiance of US sanctions.

domestic oil and gas production, often using America's vast resource base as leverage in trade negotiations. Washington and Beijing are now preparing for a possible visit by Trump to China in April, which could help ease some of the trade tensions. For now, however, China is unlikely to resume LNG imports from the US

at scale, according to Anne-Sophie Corbeau, a research scholar at the Center on Global Energy Policy. "Chinese companies can still make money and trade US LNG," Corbeau said. "China has access to ample LNG supplies, notably growing volumes from Russia." Most US LNG supply contracts allow

buyers full flexibility to ship and sell cargoes anywhere in the world or to resell them to third parties such as trading houses. This contrasts with many other LNG suppliers, which often impose strict destination clauses. The five main Chinese buyers of US LNG — PetroChina, ENN Natural Gas, CNOOC, Sinochem and Sinopec —

chartered a combined 3.3mn tons of LNG from US export terminals in the 12 months to February, according to Reuters calculations based on Kpler data.

The vast majority of those cargoes were delivered to Europe. For example, of the 27 cargoes chartered by PetroChina since February 2025, 23 were delivered to Europe, two to Brazil and two to Bangladesh. Similarly, all 10 cargoes chartered by ENN were delivered to Europe, according to Reuters analysis.

Many other cargoes were likely sold to other buyers before loading. China's total LNG imports fell 14% in 2025 from a year earlier to 67mn tons, reflecting slower industrial activity, rapid expansion of renewable energy, higher domestic gas production and increased pipeline gas imports from Russia. China also began importing LNG last August from Russia's Arctic LNG 2 project, in defiance of US sanctions. Political and economic tensions between Beijing and Washington are likely to remain a defining feature of global trade for years. As a result, China may seek to limit its exposure to US energy.

But its involvement in US LNG is unlikely to disappear.

■ The opinions expressed here are those of the author, a columnist for Reuters

ECB risking independence with Lagarde exit manoeuvres

Bloomberg
Paris/Frankfurt

European leaders may be about to get the chance to decide on one of the region's most influential jobs before a possible far-right win in French elections next year. It's a huge opportunity that also comes with high political risks.

Christine Lagarde is considering her future at the European Central Bank, the institution has signaled. *The Financial Times* reported that she's already decided to leave early to allow French President Emmanuel Macron and German Chancellor Friedrich Merz find her replacement. Her term is due to run until October 2027.

The move appears designed to prevent the French far-right influencing the appointment of Lagarde's successor if they were to win next year's presidential vote. But while Marine Le Pen's National Rally has made clear its desire to upend the way the ECB works, a transparent stitch up to control key appointments and dodge the consequences of elections sets a dangerous precedent for the central bank. "European politicians, like those elsewhere, are tempted to bend the rules to ensure that they have their preferred candidate in charge of the central bank," said Andrew Kenningham, chief Europe economist at Capital Economics. "This undermines the ECB's image as one of the world's most independent central banks."

Among European roles, the ECB job is particularly powerful. The Frankfurt-based institution sets interest rates for 350mn people across 21 countries, monitors for financial risks and aims to ensure the stability of the euro, the world's second-largest reserve currency.

Worries about interference in central bank operations have increased over the past year given developments in the US, where President Donald Trump has repeatedly criticized Federal Reserve Chair Jerome Powell and called on him to cut interest rates dramatically.

But moves by European politicians to put up safeguards could backfire.

"Ever since the euro crisis, a lot of politicians across the euro area have complained about policy," David Powell, an economist at Bloomberg Economics, said on Bloomberg Television. "They've largely been ignored, they've just been a



European Central Bank President Christine Lagarde walks to address the media after the ECB's Governing Council meeting, at the ECB headquarters in Frankfurt (file). Among European roles, the ECB job is particularly powerful. The Frankfurt-based institution sets interest rates for 350mn people across 21 countries, monitors for financial risks and aims to ensure the stability of the euro, the world's second-largest reserve currency.

side show, but those voices could become more vocal."

National Rally, led by Le Pen and Jordan Bardella, is polling strongly and could win presidential elections in the spring of next year.

Bardella has said the party would push the ECB to restart quantitative easing if it comes to power to help with France's fiscal problems. But that would breach rules that prohibit the central bank from directly financing governments.

Amid such comments, it's perhaps no surprise that some want to insulate the ECB from interference. The ECB president is chosen among all euro-area member

states, though France would have an influential say as the region's second biggest economy. Two of the four ECB presidents so far have been French — Lagarde and Jean-Claude Trichet.

Alexander Kriwoluzky, head of macro economics department at DIW think tank in Berlin, said Lagarde stepping down early "isn't problematic."

"It would be a proactive decision to create an opportunity to select a suitable successor — someone who will champion the ECB's independence — before a president with interests contrary to those of an independent central bank comes to power in France," he said.

Holger Schmieding, chief economist at Berenberg, agreed.

"Decisions about top central bank jobs are always highly political," he said. "The key question is whether, once in office, central bankers can act independently. At the ECB, they can do that even more so than at any other central bank."

Speculation about Lagarde leaving early previously emerged when she was linked to the role of chair of the World Economic Forum.

It resurfaced this month after France's central-bank chief, Francois Villeroy de Galhau, announced he would leave his post prematurely. Like the potential

Lagarde situation, that offers Macron the opportunity to replace him before the French election.

In a statement Wednesday after the FT story, an ECB spokesperson said Lagarde "has not taken any decision regarding the end of her term." That appeared less emphatic than Lagarde's comment last summer that she was "determined to complete" her term.

Executive Board member Piero Cipollone said on Thursday that Lagarde's public statements don't suggest any intention to leave early.

"She's very committed to pushing forward with the Savings and Investments Union and has announced an important project on repo lines," he said in Rome.

"This doesn't strike me as the attitude of someone who's packing her bags."

Bundesbank President Joachim Nagel last week warned of the danger of central banks prioritizing fiscal objectives, pointing to Trump's attacks on the Fed and warning that any success there could be "a blueprint for politicians in other countries."

"The situation at the Fed is really not one to emulate," said Spyros Andreopoulos at Thinece Macroeconomics. But he also added that it's "politically risky" as it could make "fine campaign material for the far right."

Indeed, Lagarde's voice in defending the independence of central banks has been one of the loudest among her peers.

She's warned that institutions become dysfunctional without it, with disruption and instability following from there.

Her interventions on the topic have increased with Trump's attacks on the Fed, and culminated in January, when she was among a group that publicly backed Powell.

"The independence of central banks is a cornerstone of price, financial and economic stability," she said on behalf of the ECB's Governing Council, in a statement also signed by policymakers across the world. "It is therefore critical to preserve that independence, with full respect for the rule of law and democratic accountability."

However, an early departure could be seen as undercutting those very standards and even circumventing democracy.

"If unelected central bankers are seen by the public as trying to choose which elected official picks their replacements, claims of being apolitical may be more difficult to believe," said Powell.

Bloomberg QuickTake Q&A

How Europe will choose Lagarde's successor as ECB president

By **Alessandra Migliaccio**

European Central Bank chief Christine Lagarde may leave her post before the end of her term, allowing a successor to be appointed before a potential far-right victory in French presidential elections in 2027.

Speculation about a departure has swirled around Lagarde for some time, but increased after Bank of France chief Francois Villeroy de Galhau, who also sits on the ECB's Governing Council, recently announced his early exit. That leaves the selection of his replacement to France's Emmanuel Macron, rather than any successor from Marine Le Pen's National Rally.

The *Financial Times* reported Wednesday that Lagarde wants to enable Macron and German Chancellor Friedrich Merz to find her replacement, without indicating when she may exit. The ECB said that Lagarde is "totally focused on her mission" and has not made any decisions about her end of term.

Lagarde's non-renewable eight-year term runs through October of next year and a decision on a new president would typically be taken over the summer, based on previous appointments. But there

appears to be a growing chance that the process could have to start sooner.

How is the ECB president appointed?

The formal process starts with the European Council, which is made up of EU heads of state plus the president of the European Commission, and which generally sets the long-term direction and goals of the block.

Finance ministers from countries in the euro area first discuss their preferred candidates, before the debate goes to the leaders at the European Council. Once the council settles on a candidate, that person appears before the European Parliament's Committee on Economic and Monetary Affairs before final sign-off.

One possibility is that the race for the ECB president becomes embroiled with other top EU jobs that are coming up for renewal. The ECB presidency is subject to intense wheeling and dealing as governments negotiate over potential candidates, with the largest member states keen to ensure their own status as well as keep others from having an outside influence. As head of the euro zone's second-biggest economy, Macron would therefore

play a key role in the haggling. For example, the agreement over Lagarde back in 2019 was part of a mammoth horse-trading package for EU jobs, including the role of presidency of the European Commission.

Once the political decision was made, Lagarde was formally recommended by the Council in early July and appointed in October. For her predecessor, Mario Draghi, the timings were similar.

What other posts could influence the horse trading?

In addition to the presidency, two other ECB vacancies are coming up, including that of Chief Economist Philip Lane in May 2027. The need for European Parliament deliberations and the desire to avoid spilling into the French election year could push leaders to make a decision by December 2026. Leaders might also agree on the succession to Executive Board member Isabel Schnabel, who will leave at the end of 2027.

Beyond the ECB itself, both European Council President Antonio Costa and European Parliament President Roberta Metsola are up for re-election

when their two-and-a-half-year terms end. Costa's term expires in May 2027 and Metsola's in January. But while Lagarde's appointment in 2019 was part of a broader allocation of EU positions, it's worth noting that was the start of the European Commission's five-year term. This time, it will be happening around the mid-point of the cycle, with Metsola and Costa widely expected to be automatically re-appointed if they choose to stay. Nonetheless, some countries may use the opening to argue for their candidate if they feel that their nationality or political group is not sufficiently represented at the top of the EU's main decision-making bodies.

What is the concern all about?

French election polls show a National Rally candidate, either Le Pen or Jordan Bardella, performing strongly. Seen from Brussels, the party's rise is a cause for concern, given that such a eurosceptic force has never been so close to taking office in a founding member of the EU.

Le Pen previously campaigned for France to leave the euro, though she has since changed position. Bardella said in November that the party would push the ECB to

relaunch quantitative easing as a way to tackle France's bloated debt burden.

Who is in the running to succeed Lagarde?

Former Dutch central bank chief Klaas Knot is seen as most likely to prevail, according to a Bloomberg survey of economists, while Spain's Pablo Hernandez de Cos, currently at the Bank for International Settlements, is also among the top candidates.

Bundesbank President Joachim Nagel is another name in the mix, along with Schnabel. Nagel recently warned of the danger of central banks prioritizing fiscal objectives, and said that US President Donald Trump's attacks on the Federal Reserve shouldn't become a blueprint for politicians elsewhere.

On Wednesday, a spokesman for Merz said Germany could theoretically propose a German candidate to take over the ECB. (A German has never held the role.)

Are there other examples of elections shaping a nomination procedure?

In addition to Villeroy's early resignation in France — which

raised eyebrows though the central banker insisted it was for personal reasons — Austria offers a recent example of front-loading appointments before a possible far-right victory.

In March 2024, six months before elections, the then center-right-led government opened applications for all board vacancies at the central bank, well before some were due. Economy Minister Martin Kocher won the nomination as governor that August and took office 13 months later.

What are the drawbacks?

There may be a cost to denying choices to the French right, as it plays into their narrative that the establishment is trying to undercut democratic processes.

Trump himself has deployed the argument in the US, and the European right could seize it as well.

At a meeting of finance ministers in Brussels this week, Austria's Markus Marterbauer said that he backs maintaining the standard timeline to appoint Lagarde's replacement. His German counterpart, Lars Klingbeil, struck a similar note, saying that the ECB has timelines "and we are going to stick with them."

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US trade deficit swells in December as imports surge

Reuters
Washington

The US trade deficit widened sharply in December amid a surge in imports, and the goods shortfall in 2025 was the highest on record despite President Donald Trump's tariffs on foreign manufactured merchandise.

The second straight monthly deterioration in the trade deficit reported by the Commerce Department on Thursday suggested that trade made little or no contribution to gross domestic product in the fourth quarter. But most of the imports were capital goods, which should support business investment and keep expectations for strong economic growth intact.

Trump last year unleashed a barrage of tariffs against trading partners with the aim, among other things, to address trade imbalances and protect US industries. But the punitive duties have not yielded a manufacturing renaissance, with factory employment declining by 83,000 jobs from January 2025 through January 2026.

"There just isn't any evidence out there in the economic research literature to suggest that tariffs have materially impacted trade deficits historically when countries have implemented

them," said Chad Bown, senior fellow at the Peterson Institute for International Economics.

The trade gap ballooned 32.6% to a five-month high of \$70.3bn, the Commerce Department's Bureau of Economic Analysis and Census Bureau said. Economists polled by Reuters forecast the trade deficit would contract to \$55.5bn. The trade deficit narrowed 0.2% to \$901.5bn in 2025. The goods trade gap widened 2.1% to an all-time high of \$1.24tn.

Record goods trade deficits were reported with Mexico, Vietnam, Taiwan, Ireland, Thailand and India. The goods trade deficit with China shrank to \$202.1bn from \$295.5bn in 2024. The report was delayed because of last year's government shutdown.

Imports increased 3.6% to \$357.6bn in December. Goods imports surged 3.8% to \$280.2bn, boosted by a \$7.0bn increase in industrial supplies and materials, mostly non-monetary gold, copper and crude oil. Capital goods imports increased \$5.6bn, lifted by computer accessories and telecommunications equipment. That rise is likely related to the construction of data centers to support artificial intelligence.

But consumer goods imports fell, pulled down by pharmaceutical preparations. There have been large swings in imports

of pharmaceutical preparations because of tariffs. Goods imports increased 4.3% to a record \$3.44tn in 2025. There were record imports from 46 countries last year, led by Mexico, Taiwan and Vietnam. Some goods from Taiwan and Vietnam have been exempted from tariffs.

The rise in imports last year was almost across the board, led by capital goods, mostly computers, computer accessories and telecommunications equipment. Imports of motor vehicles, parts and engines fell.

Exports fell 1.7% to \$287.3bn in December. Goods exports dropped 2.9% to \$180.8bn, weighed down by an \$8.7bn decline in industrial supplies and materials, mostly non-monetary gold. Exports of other goods fell.

But capital goods exports increased, boosted by semiconductors. There were increases in exports of consumer goods, including pharmaceutical preparations. Exports of goods increased 5.7% to an all-time high of \$2.20tn in 2025, boosted by capital goods, industrial supplies and materials, other goods as well as consumer goods.

The goods trade deficit widened 18.8% to \$99.3bn in December. Imports of services increased \$2.0bn to \$77.4bn amid gains in transport and travel services. Exports of services increased \$0.5bn to \$106.5bn.

The larger-than-expected trade deficit prompted the Atlanta Federal Reserve to cut its fourth-quarter GDP growth estimate to a 3.0% annualized rate from a 3.6% pace earlier.

"But strong imports should also imply strength in details like inventories or business investment," said Veronica Clark, an economist at Citigroup. "Surging computer imports in particular should correspond with stronger business equipment investment and could remain strong due to AI-related demand."

The BEA will publish its delayed advance fourth-quarter GDP estimate on Friday. The economy grew at a 4.4% pace in the July-September quarter.

Elsewhere in the economy, the labor market appeared to remain stable. Initial claims for state unemployment benefits dropped 23,000 to a seasonally adjusted 206,000 for the week ended February 14, the Labor Department said. That marked a significant decline since claims jumped to 232,000 at the end of January. Economists had forecast 225,000 claims for the latest week. Minutes of the Federal Reserve's January 27-28 policy meeting published on Wednesday showed the "vast majority of participants judged that labor market conditions had been showing some signs of stabilization."

QFCRA agrees to settlement with Experts Credit Solutions Consultancy

The Qatar Financial Centre Regulatory Authority (QFCRA) has entered into a settlement agreement with ECSC (Experts Credit Solutions Consultancy) to conclude an investigation.

The investigation found that, between January 2023 and October 2024, ECSC arranged credit facilities without authorisation.

Arranging credit facilities is a regulated activity and requires authorisation from the QFCRA. "ECSC engaged constructively at an early stage, cooperated throughout the investigation, and implemented remedial measures to address the issues identified," the QFCRA said.

In light of this cooperation and the settlement, the QFCRA imposed a reduced financial penalty of QR145,800 in line with its enforcement policy statement and required ECSC to pay QR36,450 toward the QFCRA's investigation costs and expenses.

Ambani joins Adani, Tata with plans to invest \$110bn in AI

Bloomberg
New Delhi

Billionaire Mukesh Ambani's conglomerate will plow as much as 10tn rupees (\$110bn) over seven years into artificial intelligence-related infrastructure, joining the global rush into technology's fastest-growing arena.

This investment by Reliance Industries Ltd and its telecom unit, Reliance Jio Infocomm Ltd, will also seek to lower the cost of AI, Ambani said at the India AI Impact Summit on Thursday in New Delhi.

"India cannot afford to rent intelligence. Therefore, we will reduce the cost of intelligence as dramatically as we did the cost of data," Ambani said at the event, referring to Reliance Jio's disruptive entry in 2016 with dirt-cheap data and free calls that recast the sector's price dynamics.

The announcement by Asia's richest person follows a \$100bn AI investment pledge by compatriot Gautam Adani earlier this week and Tata Group's plans to partner OpenAI Inc earlier in the day. India's largest conglomerates — long known for aligning their corporate strategy to national priorities — are doubling down as Narendra Modi's government pitches India as a hub for artificial intelligence and cloud computing.

India kicked off one of the largest AI conferences this week that has already drawn industry heavyweights, including Alphabet Inc's Sundar Pichai and OpenAI's Sam Altman. The country expects to attract more than \$200bn in AI-driven investments over the next two years, mirroring the global trend where trillions are being spent in an unprecedented AI hardware arms race.

"We will prove that AI doesn't take away jobs. Rather it will create new high-skill opportunities," Ambani said, assuaging widespread fears that the advent of the AI era will displace workers.

Reliance will work with India's leading industrial groups to embed AI across manufacturing, logistics, energy, finance, retail, agriculture and health-care, he added.

Reliance also sketched out other areas in which it's adopting AI. Its JioHotstar plans to introduce a bot based on OpenAI's ChatGPT that will recommend content and interact with viewers in multiple local languages on India's largest streaming platform, according to a separate statement.

The billionaire has bet big on this sector since at least 2024 when he told shareholders that Reliance will aim to provide AI at affordable prices to Indians. In that marathon two-hour speech, he had mentioned AI more than 80 times.

That vision is now taking concrete shape. In November, Digital Connexion, a joint venture between Reliance Industries, Brookfield Asset Management Ltd and Digital Realty Trust Inc signed a pact to invest \$11bn by 2030 to develop a data center in southern India.

Reliance has also begun construction of several data centers in Jammagar in Gujarat that will house several gigawatts of computing capacity, according to Ambani. Over 120 megawatts of that will come online in the second half of this year.

"This is not a speculative investment for chasing valuation," he said on Thursday about the latest announcement. "This is patient, disciplined, nation building capital."

Unprecedented 'jobless boom' tests limits of US expansion

Bloomberg
Washington

The US economy is creating plenty of wealth. It's just not creating many jobs.

Forecasters expect Friday's report on gross domestic product to show the economy expanded 2.7% in 2025, a solid pace by any standard for a developed country. But employment barely grew, and the combination is drawing comparisons to the infamous "jobless recovery" of the early 2000s that followed the tech bubble and collapse.

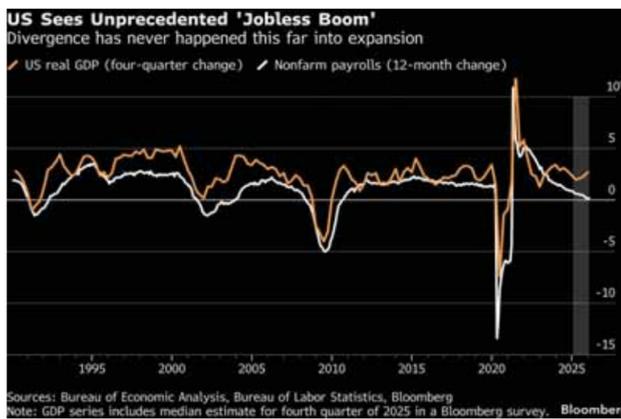
There's one major difference between then and now that makes the current divergence all the more unusual: The 2000s episode kicked off with a recession. This time, the "jobless boom" is happening without one. That marks a first in the postwar era.

"We have never seen anything later in an expansion like what we are seeing today, and that's what makes it so unusual and hard to judge about where we are going," said Diane Swonk, the chief economist at KPMG. "At the end of the day we are sitting on a one-legged stool, which is not the most stable place to be."

President Donald Trump will likely tout strong GDP numbers during his first year back in the White House at his annual State of the Union address to Congress on February 24. The economy was supported in 2025 by resilience in consumer spending alongside rising stock prices and a pickup in business investment driven by the artificial intelligence boom, despite drastic changes in trade and immigration policies that added uncertainty to the mix.

Data out Wednesday confirmed business investment ended 2025 on a high note, and manufacturing output rose in January by the most in nearly a year.

Trump and his allies are urging the Federal Reserve to cut interest rates, arguing the US central bank should take a page from the playbook of its former chairman, Alan Greenspan —



The signage for the US Department of Labor is seen in Washington, DC. The US economy is creating plenty of wealth. It's just not creating many jobs.

who in the 1990s famously predicted rising productivity could be setting the stage for a period of faster growth without higher inflation.

But the economy today is starting to look less like the one in the 1990s than what came after, which then-Fed Governor Ben Bernanke identified in a 2003 speech on the "jobless recovery." Much like then, nationwide headcount flatlined in 2025 amid a broad-based pullback in hiring across industries, despite the strength of GDP.

A big focus of Bernanke's speech was the loss of manufacturing jobs, which had already been in a decades-long decline and were at the time being dealt another major blow from China's rise as factory floor to the world.

Between 2001 and 2005, though, the segment of the workforce employed in office and administrative support roles experienced job losses of a similar scale as the tech boom left a trail in its wake, shedding 1.3mn po-

sitions alongside the 1.7mn decline in production roles.

Michael Pearce, the chief US economist at Oxford Economics, drew an explicit parallel in a February 11 report on the outlook: "Conditions that led to the jobless recovery in the early 2000s are aligning, such as overhiring, robust productivity growth, technological advancements, and increased policy uncertainty," he said. "This leaves the economy vulnerable to shocks, because the labor market is the main firewall against a recession."

In the 2000s episode, the pain of unemployment was spread across the spectrum of educational attainment. This time around, college-educated Americans are bearing the brunt of the slowdown, faced with rising unemployment even as jobless rates among their non-college counterparts have declined.

Many of them are on the front lines of the battle to expand AI in white-collar workplaces across the country, the success of which may be key to keeping the current productivity boom — already being reflected in official statistics as the GDP-jobs gap widens — going in the years ahead.

"AI could bring productivity gains over the next few years and it could be quite significant, which of course means that we may see less job growth than you would ordinarily," said Stephen Stanley, the chief US economist at Santander Capital Markets. "But I would be surprised if that is making a huge impact just yet."

Crystal Mason, 45, was notified in mid-December that she was being laid off from her job as a contractor at a call center. In that role, she helped military service members schedule mental health assessments and handled after-hours calls from suicidal individuals.

Now the Holly Ridge, North Carolina resident is looking for similar work, and she says her current job search has been distinctly more challenging than the last one two years ago, when she consistently received offers following job interviews.

Indonesia, US firms sign \$38.4bn in trade and investment deals

Reuters
Washington/Jakarta

Indonesian and US companies on Wednesday signed deals worth \$38.4bn ahead of Indonesian President Prabowo Subianto's meeting with US President Donald Trump to sign a final trade pact, the Indonesian government said in a statement. The 11 deals, signed at a dinner for Prabowo hosted by the US Chamber of Commerce, were for partnerships in mining, energy, agribusiness, textiles, furniture and technology sectors, according to the statement.

"We hope to find partners who are ready to join us in our ongoing efforts to modernize and industrialize," Prabowo said in his speech at the dinner. Prabowo said the deals were among the implementing agreements to the US-Indonesian trade deal that he was due to sign on Thursday with Trump, adding it would help reduce Indonesia's trade surplus with the US.

"I'm very optimistic about the future of our relationship," he said. The \$38.4bn valuation was higher than the figure presented earlier in a fact sheet by US-ASEAN Business Council (USABC) at over \$7bn, which included purchases by Indonesian firms of 1mn metric tons of US soybeans, 1.6mn tons of corn, and 93,000 tons of cotton over unspecified periods. The council said Indonesia would also buy 1mn

tons of wheat this year and up to 5mn tons by 2030.

The deals include a memorandum of understanding between US mining group Freeport-McMoRan and the Indonesian Ministry of Investment for critical minerals cooperation, and an agreement between state oil producer Pertamina and Halliburton Co to cooperate on oilfield recovery. USABC said. Freeport and the investment ministry signed an initial deal to extend its mining permit beyond 2041, Freeport-McMoRan Chairman Richard Adkerson said at the dinner.

"It is a life of resource extension, and we cannot wait to undertake delineation drilling of what that ore body will be for many decades to come in the future," he said.

The deals also include two semiconductor joint venture agreements, one valued at \$4.89bn between Essence Global Group and an Indonesian partner, and another unvalued venture involving Tynergy Technology Group.

USABC valued Indonesia's purchases of soybeans at \$685mn, wheat at \$1.25bn, cotton at \$122mn and an additional purchase of US shredded worn clothing for recycling at \$200mn. In the decade from 2015 to 2024, Indonesia averaged annual imports of 2.3mn metric tons of US soybeans, nearly 800,000 tons of wheat, about 180,000 tons of cotton, and less than 100,000 tons of corn, according to US Census Bureau trade data.

