

**WANT TO
SHOWCASE YOUR
BRAND/SERVICES HERE?**
CALL: 444 666 21



'SENSELESS ASSAULTS' | Page 4

Federation of Gulf Chambers
condemns Iranian attacks
on GCC countries

TO ADVERTISE HERE
Call: 444 11 300

Tuesday, March 17, 2026
Ramadan 28, 1447 AH

GULF TIMES BUSINESS



ASIA FOCUS: Page 2

Shell sees LNG
demand growing
despite Iran war
volatility

**Save and
Become a Millionaire**

5,000,000
QAR IN CASH PRIZES

For more information,
please scan the QR code



البنك التجاري
COMMERCIAL BANK

Shop with
Confidence
16001
License number 26492924

19 April 2026 - 5 October 2026
13 July 2026 - Mega draw
This campaign is valid from 19 January 2026 to 30 September 2026.
Terms and conditions apply.

Qatar's robust economic ties drive growth, boost global standing



By Peter Alagos
Business Editor

Qatar's robust network of economic partnerships has enhanced its influence on the international stage, allowing it to navigate challenges and capitalise on opportunities more effectively. Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani underscored this in the latest edition of the chamber's economic magazine, *Al Moltaqa*, where he emphasised that the strength and depth of the country's economic ties are vital for its growth trajectory and global standing.

Sheikh Khalifa stated, "The State of Qatar is steadily advancing towards achieving its development vision, backed by a well-established economic model that has proven highly efficient, capable of confronting global challenges, and has helped achieve stable growth rates and enhance economic resilience."

He explained that the country's approach is underpinned by a clear strategic vision and long-term planning that places sustainability and economic

diversification at the core of national policies, in line with the objectives of the Qatar National Vision 2030 and the Third National Development Strategy. "In this context, and aligned with its ambitious economic vision, Qatar remains committed to promoting sustainable growth, expanding strategic partnerships, and strengthening its position on the global economic map."

"This is achieved through effective resource management, the development of productive and service sectors, and the enhancement of national competitiveness, thereby reinforcing Qatar's status as a stable and attractive destination for regional and international investment," Sheikh Khalifa pointed out. He also explained that, within this framework, the chamber has played a pivotal role in supporting Qatar's economic course since its establishment in

1963, by empowering the private sector and enhancing its role as a key partner in the national development process. According to Sheikh Khalifa, the Qatar Chamber is dedicated to enhancing the business landscape by actively working to create a more favourable environment for enterprises, and aims to

stimulate investment by identifying and promoting opportunities that attract both local and foreign capital. Additionally, the chamber focuses on strengthening the competitiveness of national companies, ensuring they are well-equipped to thrive in an increasingly global market. Through these efforts, it seeks

to foster sustainable economic growth and drive innovation within the business community, Sheikh Khalifa stated. "Consequently, these efforts enhance investor confidence in the Qatari economy and support the expansion of Qatari firms across local, regional, and global

markets. As economic relations between Qatari companies and their regional and international counterparts continue to grow, opportunities to expand trade and investment cooperation are increasing. "This is achieved through broader partnerships, developing trade exchange, and long-term strategic collaboration that serves mutual interests and adds value to Qatar's national economy," explained Sheikh Khalifa.

Sheikh Khalifa noted that the chamber is dedicated to supporting businesses by connecting them with international partners, as well as organising trade delegations and encouraging partnerships in key sectors, such as advanced industry, digital technology, and innovation. "These efforts strengthen the private sector's role and enable effective partnerships that support a more prosperous and stable future for Qatar. Based on modern legislation, world-class infrastructure, and supportive economic policies, such partnerships contribute to Qatar's transition toward a knowledge-based economy and reinforce its position as a regional and international hub for business and investment," Sheikh Khalifa added.

Eid Mubarak
We extend our heartiest greetings to

His Highness
Sheikh Tamim Bin Hamad Al Thani
Amir of the State of Qatar

His Highness
Sheikh Hamad Bin Khalifa Al Thani
Father Amir

His Highness
Sheikh Abdullah Bin Hamad Al Thani
Deputy Amir

and to all the honorable people of Qatar
on the occasion of
Eid Al-Fitr

We hope for more returns
of this memorable occasion and wish
that Qatar always enjoys security,
welfare and prosperity under the wise
leadership of His Highness The Amir.

QNB

qnb.com.qa



Growing armada of tankers seeks Hormuz-bypass oil from Red Sea

Bloomberg
London

A huge number of tankers are now waiting to collect oil from Saudi Arabia's key port in the Red Sea as Riyadh ramps up its efforts to bypass the Strait of Hormuz after the vital waterway was effectively closed to shipping. There were at least 27 crude carriers anchored close to two crude export facilities at the port of Yanbu on Monday, ship-tracking data compiled by Bloomberg show. That's up from

11 on Friday. Saudi Arabia is quickly accelerating Yanbu shipments, and the port has effectively become the only way for the world's top exporter to get its barrels to customers around the world. Riyadh has been steadily expanding capacity on its bypass pipeline since it was first built in the 1980s. The kingdom began the diversions after the conflict began and has said it aimed to export as much as 5mn barrels a day through the alternate route. How soon it can reach that target has become a critical detail for the global oil market. While flows continue to nudge higher,

they remain well below that level for time being. Oil prices have surged above \$100 a barrel since the Iran war began, with the International Energy Agency describing the effective closure of the critical Hormuz chokepoint as the biggest hit to global production on record. Wall Street banks are raising their price forecasts, with Morgan Stanley now seeing Brent averaging \$110 a barrel in the second quarter. While Saudi Arabia preemptively lowered its oil production due to the situation at Hormuz, a full ramp up of Yanbu will help

to alleviate the pressure. Crude shipments from the Red Sea facility rose to average about 3.1mn barrels a day in the week to Sunday, tanker tracking data compiled by Bloomberg show. That's up from about 2.4mn barrels a day the previous week. The United Arab Emirates also has a smaller bypass that ends at the port of Fujairah, which had to be briefly halted twice in the past three days after it was attacked. But at Yanbu, with oil typically flowing at just a few miles an hour through pipelines, and shippers adjusting to the

new logistics of collecting cargoes, the full increase in loadings may take several more days to materialize. The tracking data show an average of two ships a day completed loading at Yanbu over the past week, almost doubling activity from the previous week. There has also been a redirection of flows to Asian customers and away from the Sumed pipeline that crosses Egypt to the Mediterranean, from where the kingdom supplies its customers in Europe and on the east coast of North America.

Shell sees LNG demand growing despite Iran war volatility to prices

Bloomberg
London

Shell Plc sees long-term global demand for liquefied natural gas continuing to grow because of its flexibility and reliability, even as the conflict in the Middle East brings volatility to prices.

The company expects consumption for the fuel to surge by at least 45% by 2050 from 2025 levels, it said Monday. It expects demand to range between 610mn to 780mn annually by mid-century.

The report comes as global LNG mar-

kets have been upended by the war in the Middle East, with traffic through the Strait of Hormuz — a crucial transit for fuel shipments — reduced to a trickle. While Shell didn't comment on the impact from the conflict, Bloomberg reported that it has declared force majeure, a contractual clause that allows a company to interrupt shipments to some customers.

The report, a variation of the company's annual outlook, compiles industry analysis. This year Shell extended the range of its forecast by a decade to 2050. The oil and gas major said the data in Monday's report was "accurate as of March 16, 2026," but any final LNG

outlook could vary "due to the evolving conflict in the Middle East."

Shell bets Asia will continue to be the main demand driver as it remains the center of global economic growth at least until 2050. While European nations chase their net zero targets, they will continue to need LNG as renewable roll-outs lag, the report said.

The anticipated increase in demand comes as the market is poised to be oversupplied. Still, the increased fuel availability will help lower global gas prices, which Shell expects will boost price-sensitive "latent demand." However, the timelines for some LNG projects remain uncertain because of costs, supply and labor issues, Shell said.

Why does the port of Fujairah matter to the oil market?

Reuters
London

Oil loadings at the United Arab Emirates' Fujairah port, a major global hub for refuelling ships as well as crude and fuel exports, have been disrupted after multiple drone attacks in recent days.

WHY DOES FUJAIRAH MATTER GLOBALLY? Fujairah exported more than 1.7mn barrels per day of crude oil and refined fuels on average last year, according to Kpler data, a volume equal to about 1.7% of daily world demand. The port is located on the Gulf of Oman, approximately 70 nautical miles from the Strait of Hormuz, which is effectively closed due to the Iran war, increasing the importance of Fujairah's flows to the global market during the current conflict. It sold 7.4mn cubic metres (about 7.33mn metric tons) of marine fuels in 2025, making it the fourth largest in the world after Singapore, Rotterdam and China's Zhoushan.

WHY DOES IT MATTER TO THE UAE? The UAE, which before the war began produced more than 3.4mn bpd of crude, operates

a 1.5mn bpd pipeline that can transport some crude to bypass the Strait of Hormuz. The Abu Dhabi Crude Oil Pipeline (ADCOP), also known as the Habshan-Fujairah Pipeline, transports oil from Abu Dhabi's fields to Fujairah. The port loads the UAE crude grade Murban, sold mostly to buyers in Asia. With Hormuz largely shut to exports, significant disruptions at Fujairah would force Opec's third-largest crude producer to shut down more production.

WHY DOES IT MATTER TO CRUDE AND FUEL MARKETS?

The port has a storage capacity of 18mn cubic metres, making it one of the world's top hubs for storing crude and fuels as well as blending operations.

Blending in the oil industry is the process of mixing different petroleum components to create finished products such as gasoline and bunker fuels that meet specific standards. Major global storage companies operate at the port, including VTTI, Vitol, ADNOC and Vopak. The Fujairah Oil Industry Zone hosts the Middle East's largest commercial storage capacity for refined products.



A vessel carrying liquefied natural gas cargo is seen at Rudong LNG Terminal in Nantong, Jiangsu province, China. Shell bets Asia will continue to be the main demand driver as it remains the centre of global economic growth at least until 2050.

IEA head says more oil stocks can be released if necessary

International Energy Agency chief Fatih Birol said on Monday more strategic oil stocks could be released if necessary to limit the fallout of from the near complete blockage of supplies through the Strait of Hormuz owing to the war on Iran, reports AFP. "In terms of government stocks and industry stocks held under government obligation, if you combine them, there will be still over 1.4bn barrels remaining, which means we can do more later as and if needed," Birol said in a video statement. He added that further releases of stocks could only constitute a "buffer" against the current choking off of supplies which has forced Gulf producers to slash production. "The single most important thing for a return to stable flows of oil and gas is the resumption of transit through the Strait of Hormuz" Birol said. Further releases from strategic reserves are

"not a lasting solution" as economies and consumers reel from the effects of curtailed oil supplies, he added. In its latest monthly report released last week the IEA said the war which the US and Israel launched on February 28 "is creating the largest supply disruption in the history of the global oil market." In its report, the IEA said crude production was currently down by at least 8.0mn barrels per day. The war has seen Iran tighten its chokehold on the strait, through which a fifth of global crude passes, effectively all but shutting it down. IEA says current flows through the Strait are moving at less than 10% of pre-crisis levels, which in 2025 were around 15mn barrels per day — with "no signs of a de-escalation in hostilities or a clear timeline for a recovery in flows through the Strait."

Bloomberg QuickTake Q&A

OpenClaw: AI marvel or cybersecurity nightmare?

By Saritha Rai

People have flocked to the OpenClaw artificial intelligence agent since it was launched in November by Austrian programmer Peter Steinberger. The digital assistant can use your computer to handle complex tasks that previously only a human could undertake, such as making travel bookings, prioritizing emails and drafting replies, surveying product catalogs and emailing vendors. This leap in productivity comes with a catch: OpenClaw has proved to be a gift to hackers. One critical flaw, dubbed ClawJacked, allowed intruders to take control of a user's OpenClaw agent simply by getting them to visit a malicious website. That defect was fixed. But researchers have found more than 40,000 vulnerabilities in the software. Nowhere is there as much excitement or apprehension around OpenClaw as in China, where its rapid adoption has led to gyrations in the stock prices of big local tech firms and prompted officials to warn government agencies and state-owned enterprises — including some of the country's largest banks — against installing it on office devices.

What is OpenClaw?

It's an AI assistant that can be set up on a computer or even a smartphone. Giant AI companies including OpenAI Inc and Anthropic PBC also offer agents that field tasks for users. However, those companies don't allow customers to modify their agents' underlying parameters. OpenClaw's code is "open source," which allows users to be more freewheeling with the product, opening the door to some more inventive — and potentially risky — uses for the technology. OpenClaw works from the data on a user's phone or computer, in contrast to other popular AI services that process it remotely in so-called cloud networks. Steinberger, an established figure in the Apple software ecosystem, released the app under the name Clawbot, briefly renamed it Molbot and finally settled on OpenClaw. The project coincided with a

growing fascination in the tech world with AI agents, and quickly outgrew its creator to become a community-driven enterprise with thousands of contributors worldwide. Steinberger has since joined OpenAI to help the world's most valuable private AI company build the next-generation of agents. OpenClaw remains a separate and independent entity under a foundation structure.

How does OpenClaw work?

OpenClaw works inside popular messaging platforms such as WhatsApp, Telegram, WeChat, Discord, Slack and Signal as an interface so users don't need to get to grips with a whole new system. It requires some technical know-how to set up, but once that's done, a user can instruct OpenClaw using natural-language commands via those apps. It recalls context and preferences across sessions and past interactions, tailoring responses and actions over time to better serve a specific user's needs. It can execute commands on a computer, read files, install software and carry out multi-step tasks across apps including messaging platforms and productivity software.

Anyone with specialized software skills can access OpenClaw's underlying code and teach it to learn new "skills" so it can carry out an even wider range of functions. Software developers can also plug OpenClaw into other AI models to draw on their capabilities. The biggest of those offer their own powerful AI agents, but these are less easy to customize than OpenClaw.

What tasks can OpenClaw handle?

According to OpenClaw users, it can book a flight or a cab ride to the airport, schedule meetings, deal with an overflowing email inbox by prioritizing the most important messages, and read and act on messages independently if directed to do so. They say it can navigate websites, analyze files and documents such as PDFs, spreadsheets or batches of code and



A man holds a placard featuring OpenClaw, an open-source AI assistant, during an event at the Baidu headquarters in Beijing on March 11. The digital assistant can use your computer to handle complex tasks that previously only a human could undertake, such as making travel bookings, prioritizing emails and drafting replies, surveying product catalogs and emailing vendors.

generate summaries or follow-up actions based on their contents. So-called power users say they've adapted the service so it's adept in specific job roles such as personal procurement officer or product inventory manager. It can even negotiate prices with retailers while a user is offline.

Why is OpenClaw so popular in China?

Major Chinese cloud computing providers, including Tencent Holdings Ltd, Alibaba Group Holding Ltd and Baidu Inc, have rushed to offer OpenClaw to their customers for "one-click" deployment. And Chinese AI companies have jumped in to offer OpenClaw as a way to boost usage of their own platforms. Local authorities in tech hubs like Shenzhen, Wuxi and Hefei have announced subsidies of up to 2mn yuan

(approximately \$290,000) for OpenClaw-based projects and related hardware.

Why are there concerns about OpenClaw?

Some cybersecurity experts see a disaster in the making. In March, several Chinese government agencies and banks issued official alerts over OpenClaw. They detailed risks including data theft and "prompt injection" attacks, in which texts are sent to trick an AI agent to perform unauthorized actions. Hackers can create new "skills" for OpenClaw that include installing hidden malware and harvesting the personal data of users and their contacts. Kasimir Schulz, director of security research at HiddenLayer Inc, said OpenClaw ticks all the boxes when it comes to cybersecurity risk: It has access to private data, it can

communicate externally and has exposure to untrusted content. For agentic AI like OpenClaw to be really useful, it needs to know all about you, and gain access to a variety of apps. That makes them juicy cyberattack avenues or targets. When a user's system was compromised using the "ClawJacked" security vulnerability, attackers could read files, steal passwords, drain crypto wallets or leak sensitive chat histories. There are also anxieties around governance and accountability: Unlike proprietary AI platforms backed by government-imposed compliance frameworks, OpenClaw's decentralized model leaves responsibility in the hands of individual users, with no central authority to enforce safeguards. The agent's rapid adoption in China has sparked a debate there about regulatory oversight, with national authorities weighing the risks of a widely distributed AI agent that operates outside corporate or state-controlled ecosystems. OpenClaw's creator, Steinberger, has told Bloomberg News the AI tool and its security are works in progress. "It's simply not done yet — but we're getting there," he wrote in an email in February. "Given the massive interest and open nature and the many folks contributing, we're making tons of progress on that front."

Steinberger said the main security breaches come from users not reading OpenClaw's guidelines, though he acknowledged there was no "perfectly secure" setup. "The project is meant for tech savvy people that know what they are doing and understand the inherent risk nature of LLMs, he said.

Does OpenClaw have rivals?

The field of AI agents is ballooning. NanoClaw, Nanobot, and NullClaw are smaller apps with lower computer resource requirements. At the other end of the scale are the agents developed inside the big US AI ecosystems, where code can't be accessed and tweaked by developers: OpenAI's Operator, Anthropic's Claude Code and Google's Project Mariner.

Oil shock sparks rate repricing in historic 'G4' central bank week

By Jamie McGeever
Orlando, Florida

This is a historic week in the world of monetary policymaking. The "G4" central banks meet in the same week for the first time since December 2021, and only the second time ever, with investors clamoring for evidence of whether the Middle East oil shock could make policymakers start thinking about rate hikes.

None of these central banks - the Federal Reserve, European Central Bank, Bank of England and Bank of Japan - are expected to raise interest rates this week. But if the tone from the accompanying official statements and press conferences reflects the hawkish moves in rate futures markets, the question may soon become when, not if, the tightening will begin.

In the two weeks since the first US-Israeli attacks on Iran on February 28, oil prices have soared through \$100 a barrel, triggering a spike in inflation fears that have reshaped the expected 2026 policy paths for the G4 central banks. While rate-setters are supposed to "look

through" temporary spikes in energy prices, they are still smarting from their questionable call that the global inflation spike of 2021-22 would be "transitory." They'll be wary of making the same mistake again.

At the same time, the current energy crisis could also result in heavy hits to household spending, consumer and business confidence, and hiring. If growth slows sharply, the temptation to cut rates will be strong.

Ultimately, amid all the noise and uncertainty, rate-setters may feel it is better to sit tight and await more clarity. Pausing, they can reasonably argue, should not be interpreted as paralysis in this environment. So let's consider how these central banks' expected rate paths have changed since the Middle East conflict erupted, the pressure points each faces, and what steer we can expect from them this week.

Federal Reserve: US policymakers may have a bit more breathing room on the inflation front because the United States is a net energy exporter. On top of that, the dollar is appreciating and will likely benefit

from war-time demand for liquidity. That should help cap US inflationary pressures. Focus will turn to the Fed's updated Summary of Economic Projections, and whether the current median estimate of one rate cut this year and another next year is maintained.

The revised "dot plot" of officials' projected rate paths will shine further light on the range of views on the Federal Open Market Committee. Jerome Powell also gives his penultimate press conference as Fed Chair. He said in January that no one has a rate hike as their "base case," but that may change - not one rate cut for 2026 is fully priced into the rates futures curve, compared with more than two a few weeks ago. Could the fed funds rate be kept on hold in the current range of 3.5%-3.75% all year?

European Central Bank: The ECB may find itself in more of a bind, with European natural gas prices soaring 50% since the end of February. That's nowhere near the tripling of prices seen after Russia invaded Ukraine in 2022, but it's still a massive move. Before the US-Israeli attack on Iran, markets had shown a slight bias in favour

of the ECB potentially cutting interest rates this year.

Now, however, Euribor futures are pricing in roughly 50 basis points of tightening from the ECB this year, which would bring the ECB's deposit rate up to 2.50%. The ECB is already getting a hand from the bond market though, as soaring yields are effectively tightening financial conditions. Germany's 2-year Schatz yield has spiked around 50 basis points since the war began, and the 10-year Bund yield is close to its highest level since 2011.

Bank of England: The UK is perhaps more vulnerable to spiking energy prices than the US or eurozone because Britain already suffers from structurally higher inflation. Unsurprisingly, the recent shift in BoE rate expectations has been more aggressive. The implied year-end Bank Rate is now around 4.00%, according to SONIA contracts, roughly 75 basis points higher than it was two weeks ago. Before war broke out, traders were penciling in two quarter-point rate cuts this year. That's now flipped to one hike. Meanwhile, the two-year gilt yield has shot up 65 bps, around 20 bps more than comparable US

and eurozone yields. All this suggests the BoE will drop its easing bias on Thursday.

Bank of Japan: BoJ officials may be in the tightest spot. Japan imports around 90% of its energy, with the majority of that coming from the Middle East, so the inflationary risks are enormous. And that's on top of all the issues the BoJ was juggling before the war began: a weak and volatile exchange rate, liquidity concerns at the long end of the curve, and record fiscal stimulus coming down the pike.

The yen is a major concern. It's currently at levels which, in recent years, have prompted aggressive intervention from Tokyo to prevent further depreciation. But would intervention now be justified if the economic 'fundamentals' warrant a weaker yen? Put it all together and inflation risks are flashing red, but BoJ officials are rightly wary about raising rates too quickly for fear of derailing the economy's recovery. They may be doubly reluctant to do so, as the fog of war and uncertainty thickens.

■ Jamie McGeever is a columnist for Reuters. The opinions expressed here are those of the author.

Most Asian stock markets decline as Iran war rages

AFP
Hong Kong

Oil prices jumped further above \$100 on Monday and Asian stocks mostly fell as the Iran war moved into a third week with both sides showing no sign of backing down and diplomats trying to ensure safe passage for tankers through the crucial Strait of Hormuz.

In Tokyo, the Nikkei 225 closed down 0.1% to 53,751.15 points; Hong Kong - Hang Seng Index ended up 1.5% to 25,834.02 points; and Shanghai - Composite closed down 0.3% to 4,084.79 points yesterday.

Crude shot up in the opening minutes after the US president said at the weekend that forces struck military targets on Kharg Island, a scrubby stretch of land in the Gulf that handles almost all of Iran's oil exports.

He also warned attacks could expand to energy infrastructure if the Islamic republic interferes with transit through Hormuz, which has been effectively closed since the US-Israel operations began on February 28.

Iran's Fars news agency reported soon after that no oil infrastructure was damaged in strikes.

Trump urged other countries to send warships to keep the waterway open but offered no specifics or commitments from the US side, saying he hoped China, France, Japan, South Korea and the UK would take part.

However, Japan said on Monday it was "not at the moment considering issuing a maritime security operation", while Australia announced it



An external view of the Hong Kong Stock Exchange. The Hang Seng Index closed up 1.5% to 25,834.02 points yesterday.

would not send any navy ships to the region. Trump said Tehran wanted a deal to end the fighting, but that he was not prepared to make one on current terms, without giving further details.

Iran's Foreign Minister Abbas Araghchi said his country was not interested in talks with Washington.

"We don't see any reason why we should talk with Americans, because we were talking with them when they decided to attack us," he told CBS's "Face The Nation" in an interview aired on Sunday.

"We never asked for a ceasefire, and we have never asked even for negotiation," he added.

However, he did say he was ready to speak to countries "who want to talk to us about the safe passage of their vessels".

"I cannot mention any country

in particular, but we have been approached by a number of countries" seeking such safe passage, Araghchi said.

The two sides continued to exchange fire Monday, with Saudi Arabia saying it had intercepted more than 60 drones since midnight, while flights were temporarily suspended at Dubai's airport after a "drone-related incident" sparked a fire nearby.

Araghchi described Israeli strikes on Tehran fuel depots as "ecocide" owing to the long-term risks to residents' health.

Traders hoping for an early end to the conflict were left disappointed after Trump's top economics adviser Kevin Hassett said the Pentagon estimates it could take up to six weeks, though the operation was ahead of schedule. Both main crude

contracts advanced, with Brent up around 3% to as high as \$106.50 before paring the gains to about \$104, while West Texas Intermediate climbed more than two percent to top \$100.

The rise came as Japan said it was beginning the release of its strategic oil reserves after the International Energy Agency indicated earlier that the release would begin in Asia and Oceania before other regions.

IEA members agreed last week to release a record 400mn barrels from stockpiles to cushion the surge in prices caused by the war.

With worries growing about a possible energy crisis that could hammer the global economy, equity markets remained under pressure.

Tokyo, Shanghai, Sydney, Wellington, Taipei, Manila, Mumbai, Bangkok and Jakarta were all down, though Hong Kong, Seoul and Singapore rose.

"The impact of geopolitical events on markets, and the macro outlook, hinges more on when transits through the Strait of Hormuz begin to normalise, than it does on when hostilities come to an end," wrote Michael Brown at Pepperstone.

"The longer the Strait is impassable, the tighter commodity supply will become, thus the higher prices will likely go, and the greater the inflationary impulse that will follow."

Adding to economic concerns was data showing on Friday that fourth-quarter US gross domestic product expanded 0.7%, much slower than the initial reading of 1.4%.

And delayed figures showed the Federal Reserve's preferred inflation gauge dipped to 2.8% in January before energy prices shot higher.

Emerging equities rise cautiously

Reuters
London

Emerging market (EM) stocks were mixed on Monday, with some Asian bourses attempting to regain their footing, even as Indonesia's tumbled to an eight-month low on fears of a breach of its budget deficit cap.

The MSCI index of emerging market equities traded in a tight range and was up 0.4%, recovering slightly after posting a 2% weekly loss.

Across Asia, markets showed tentative signs of improvement. Hong Kong climbed 1.4%, Seoul advanced 1.2%, Singapore added 0.2% and Mumbai rose nearly 1%.

Jakarta stocks sank to their lowest level in eight months, while the rupiah hovered near the psychologically important 17,000-per-dollar mark.

The selloff followed remarks by President Prabowo Subianto in an interview with Bloomberg News on Sunday, in which he said he would approve a temporary increase in the budget deficit beyond the country's 3% legal ceiling if oil prices remain high for a prolonged period.

"Under normal circumstances, no (won't widen the fiscal deficit), but during a crisis, yes. A crisis means the economy is already in a recession, and the global economy is in a recession too or there's no other way to fix the economy," Finance Minister Purbaya Yudhi Sadewa told reporters on Monday when asked for confirmation

if government will temporarily breach the deficit ceiling. Most EM currencies were trading flat to slightly higher, amid caution to seek safety in cash markets.

The Wall Street Journal reported that the Trump administration could announce as early as this week that several countries have agreed to form a coalition to escort commercial ships through the Strait of Hormuz.

Still, Japan and Australia said they were not planning to deploy naval vessels to the Middle East to protect traffic through the crucial waterway.

Attention is now turning to a busy week for central banks. Policymakers in Brazil, Taiwan, Ukraine, the Czech Republic, Russia, and the United States are all set to announce interest rate decisions, and each faces a similar dilemma: how much of the Middle East-driven energy surge could feed into inflation.

Investors will be listening closely for signals on the future path of rates, especially as analysts warn that expectations are shifting in response to the ongoing war.

S&P late on Friday affirmed Saudi Arabia's sovereign credit ratings at "A+/A-1" with a stable outlook, saying the kingdom remains well-positioned to weather the conflict. Elsewhere, Romania's the leu was little changed on the day, while the local benchmark index edged up 0.1%.

Hungarian assets, by contrast, came under pressure ahead of the country's April national election.

CLASSIFIED ADVERTISING

SITUATION VACANT

REQUIRED

Heavy equipment auto electrician from any nationality
Auto Electrician-Qty 05
having 08 to 15 years working experience on Cranes /Excavator/Loader/Job / Dozer (can speak English/Hindi)
Contact on mobile / whats app - 70480158

We're Hiring

Immediate Vacancies in Qatar (Local Hire Only)
A reputed manpower supply company seeks experienced professionals: Operations Manager, Marketing Manager, and Sales Manager - QAR 20,000 each.
Minimum 10 years' experience in Qatar required.
Send CV and LinkedIn to:
joyyyycruzz0525@gmail.com.

SITUATION WANTED

CMA, MCOM, BCOM, having 25+ Years (20+ years in Dubai & 5 years in Qatar) of experience in the field of Accounts & Finance, Final Accounts and Ratio analysis, Comparative Financial Statement Analysis, Trend Analysis, Planning, forecasting, Budgeting, Cash Flow Management, Fund Flow Management, Audit Execution & Analysis, AR Management, AP Management, Reconciliation, Pay-Roll etc. Contact 66134735, sudheer. mail2@gmail.com

GULF TIMES
CLASSIFIED ADVERTISEMENT
Corrections or amendments of text, change of size or cancellation of an ad once booked should be done, before 12:00 Noon.

AT YOUR SERVICE

AUTO - TYRES / BATTERIES / LUBE - CHANGING
METRO CITY TRADING W.L.L. | Cars, 4x4, Pickups, Buses, Trucks, Forklifts
Street No. 28, Wakalath Street, Ind. Area, M. 33243356, T. 44366833, www.metrocityqatar.com

CAR HIRE
AL SAAD RENT A CAR Head Office-Bldg: 242, C-Ring Road T: 4444 9300
Branch-Barwa village, Bldg #17, shop #19.....T: 4415 4414, ...M: 3301 3547

CLEANING
CAPITAL CLEANING CO. W.L.L. All type of Cleaning Services-Reasonable Rates
T: 44582257, 44582546 F: 44582529 M: 33189899 Em: capitalcleaningwll@gmail.com

PEST CONTROL & CLEANING
QATAR PEST CONTROL COMPANY
T: 44222888 M: 55517254, 66590617 F: 44368727, Em:qatarpest@qatar.net.qa

BUS RENTAL / HIRE
Q MASTER W.L.L. 15/26/30/65 Seater Buses with / W-out Driver
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: qataroffice@yahoo.com

AVIS RENT A CAR Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40
T: 4466 7744 F: 4465 7626 Airport T: 4010 8887 Em:avis@qatar.net.qa, www.avisqatar.com

ISO / HACCP CONSULTANTS
QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 39001, 27001, 22301, 41001, etc.
T: 4419 1777 F: 4443 3873 M: 5540 6516Em: jenson@qdcqatar.net

SPA & MASSAGE
CROWN SPA: We provide Full body massage service by Experienced / Professional Therapist. Call M: 33704803 / 50195235 / 66894816

THOUSANDS TRANSPORT 60/67 Seated A/C non AC Buses w/ w-out driver
T: 4418 0042...F: 4418 0042...M: 5587 5266...Em: sales@thousandstransport.com

THOUSANDS RENT A CAR
Bldg No 3, Al Andalus Compound, D-ring Rd., T. 44423560, 44423562 M: 5551 4510 F: 44423561

BUDGET RENT A CAR Competitive rates for car rental & leasing
Main Office T: 4432 5500...M: 6697 1703. Toll Free: 800 4627, Em: info@budgetqatar.com

TRAVELLER TRANSPORT - 13/22/26/36/66 Seater Bus With & Without Driver.
Tel: 44513283 Mob: 30777432 / 55899097. Email: info@travellertransport.com

HIPOWER TRANSPORT: 13/22/26/66 Seater Buses & Pickups with & without driver.
Tel: 4468 1056.....Mob: 7049 5406.....Em: hipower@safarigroup.net

AT YOUR SERVICE
DAILY FOR THREE MONTHS

Updated on 1st & 16th of Every Month

QR. 1200/-



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, also the president of the Federation of GCC Chambers.



The presidents of the Gulf chambers and federations, as well as the secretary general of the federation, attending the meeting held via video conference.

Federation of Gulf Chambers condemns Iranian attacks on GCC countries

The Federation of GCC Chambers has condemned the recent Iranian attacks on the countries of the Gulf Cooperation Council, describing them as “senseless assaults” on the region’s development model, “founded on justice, stability, and openness.”

In an official statement, the federation said the attacks terrorised residents and violated religious values, international conventions, and the principles of good neighbourliness.

As the representative of the private sector in the GCC countries, the federation reaffirmed its commitment to key principles, including steadfast support for the region’s political leadership in all measures to defend the homeland, protect citizens and residents, and safeguard the economic, developmental, civilisational, and knowledge-based achievements of the GCC countries.

The federation is closely monitoring the severe impacts

of these attacks on global shipping traffic, it emphasised, noting that this has caused major disruptions to supply chains, sharply increased shipping and insurance costs, and could trigger inflation and a significant slowdown in global growth.

The statement further stressed that the GCC private sector will continue to play an active role in the development process, fully aware of its national, economic, and social responsibilities, while supporting progress and contributing to both national and regional stability.

The federation issued the statement after an emergency meeting yesterday held via video conference. The meeting was chaired by Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, who is also the president of the federation.

It was attended by the presidents of the Gulf chambers and federations, as well as the secretary general of the federation. Discussions focused on the chal-

lenges facing the Gulf economy in light of the Israeli-American conflict with Iran.

Addressing the meeting, Sheikh Khalifa said the current conflict poses significant challenges to the economies of the Gulf countries due to the close link between these economies, energy security, and geopolitical stability.

He warned that the conflict could threaten energy security and oil and gas export routes, particularly navigation through the Strait of Hormuz, and may lead to sharp fluctuations in fuel prices and a slowdown in trade activity, affecting Gulf countries’ revenues and budgets.

Sheikh Khalifa added that the situation could also increase insurance and shipping costs, cause volatility in financial and stock markets, reduce foreign investment, disrupt supply chains, and negatively affect tourism and employment in Gulf labour markets.

He emphasised the need to

establish a working group or permanent committee for crises and emergencies, in coordination with the GCC general secretariat, to continuously monitor and assess emerging challenges.

Sheikh Khalifa also called for exploring economic and logistical alternatives to the Strait of Hormuz, noting that such an alternative route would constitute a strategic project for the region.

The meeting further addressed key strategic initiatives, including activating the Gulf land bridge, diverting maritime traffic to Arabian Sea ports with overland transport, establishing a unified shipping pricing mechanism, and strengthening private sector consultation.

The meeting also discussed enhancing supply chain security, accelerating logistical integration, advancing the railway project, extending oil pipelines to the Red Sea, and promoting economic co-ordination across Gulf countries.

AlRayan Bank aims double-digit return on equity in 2027

By Santhosh V Perumal
Business Reporter

AlRayan Bank is fine tuning its strategy to achieve double-digit growth in return on equity (RoE), significantly improve net profit margin, optimise cost-to-income ratio and achieve healthy and disciplined compounded annual asset growth rate in 2027.

“Looking ahead, AlRayan Bank will focus on implementing the new strategy and achieving its desired outcomes, including upgrading its core banking systems and advancing digital transformation, deepening fintech collaborations to enhance customer experience, strengthening compliance with governance regulations, and continuing to support Qatar’s National Vision 2030 through innovation, and sustainable growth,” its chairman Mohamed bin Hamad bin Qassim al-Thani said in its board report tabled before shareholders at the general assembly meeting, which approved 11% cash dividend.

The bank aims to achieve key financial targets in 2027 through strategy that encompasses 33 distinct initiatives organised in four strategic pillars, AlRayan Bank said in its board report.

Under its first pillar, the lender seeks to target and deepen profitable corporate relationships by growing corporate banking with tailored value propositions and account-level strategies; focus on private and premier banking through better segmentation and redefined value propositions and improve retail banking by targeting high-potential clients; and enhance client journeys, transform branch networks, and upgrade digital channels.

The second pillar ‘execution excellence’ will see modernisation of IT infrastructure (deploying future ready technologies and accelerate IT strategy

implementation, strengthen data management, and improve decision-making capabilities); optimisation of internal processes (re-engineering processes, enhance cost allocation, and unlock organisational efficiencies); and strengthening capabilities (new internal capabilities, particularly in data, technology, products, and treasury).

The bank’s third pillar seeks to improve financial health (focus on funding optimisation, grow new sources of revenue, and instill pricing discipline); strengthen frontline capabilities (acquire leading banking capabilities and focus on customer requirements and needs); and unlock group synergies (work as one international group to enhance collaboration and optimise market presence).

“We remain committed to building a strong financial institution across consumer, wholesale, advisory, and asset management,” said Fahad bin Abdulla al-Khalifa, AlRayan Bank Group chief executive officer.

Highlighting that these initiatives span a wide range of priorities, including upgrading digital channels, enhancing client journeys, optimising cost allocation, and strengthening data management; the board report said each initiative is supported by a detailed charter outlining scope, stakeholders, timelines, and associated risks, ensuring disciplined execution and accountability.

AlRayan Bank’s three-year (2024-27) strategy is an extensive transformation programme designed to achieve its vision of becoming the leading Islamic bank in Qatar.

By focusing on customer centricity, execution excellence, disciplined growth, and a unified bank culture, the bank aims to deliver sustainable value to its clients, employees, shareholders, and the broader Qatari society.

QSE index falls 128 points; M-cap erodes QR7.02bn

By Santhosh V Perumal
Business Reporter

Risk aversion across regional markets in view of escalating geopolitical turmoil yesterday led Qatar Stock Exchange (QSE) plunge as much as 128 points, eroding capitalisation in excess of QR7bn.

The telecom and industrials counters witnessed higher than average selling pressure as the 20-stock Qatar Index plummeted 1.22% to 10,333.32 points, although it touched an intraday high of 10,457 points. The foreign institutions were seen increasingly net profit takers in the main market, whose year-to-date losses widened further to 3.99%.

About 51% of the traded constituents were in the red in the main bourse, whose capitalisation eroded QR7.02bn or 1.14% to QR610.86bn mainly on account of midcap segments. The Gulf individuals turned net sellers in the main market, whose trade turnover grew amidst lower volumes.

However, the local retail investors were increasingly net buyers in the main bourse, which saw as many 0.02mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.12mn trade across 19 deals. The domestic funds were also increasingly bullish in the main market, which saw a total of 0.11mn sovereign bonds valued at QR1.13bn change hands across one transaction.

The Islamic index was seen gaining faster than the other indices of the main bourse, which saw no trading of treasury bills.

The Total Return Index rose 0.95%, the All Share Index by 0.93% and the Al Rayan Islamic Index by 1.35% in the main bourse.

The telecom sector index tanked 1.43%, industrials (1.34%), banks and financial services (1.08%) and consumer goods and services (0.4%); while transport gained 0.18%, insur-

ance (0.18%) and real estate (0.17%). As many as 27 declined, while 21 gained and five were unchanged in the main market.

Major losers in the main market included AlRayan Bank, Medicare Group, QNB, Industries Qatar, Ooredoo, Qatar Islamic Bank, Qatar German Medical Devices, Widam Food, Qatari Investors Group, Qamco and United Development Company. In the juniour bourse, Techno Q saw its shares depreciate in value. Nevertheless, Mekdam Holding, Gulf International Services, AhliBank Qatar, Beema, Ezdan and Commercial Bank were among the gainers in the main market.

The foreign institutions’ net selling increased substantially to QR55.79mn against QR22.13mn on March 15. The Gulf individuals turned net sellers to the tune of QR2.29mn compared with net buyers of QR1.73mn on Sunday.

However, the local retail investors’ net buying expanded drastically to QR34.24mn against QR0.06mn the previous day.

The domestic institutions’ net buying rose marginally to QR23.26mn compared to QR23.13mn on March 15.

The Arab individual investors’ net buying strengthened noticeably to QR5.27mn against QR2.47mn on Sunday. The foreign retail investors’ net buying was up marginally to QR0.86mn compared to QR0.54mn the previous day.

The Gulf funds’ net profit booking weakened perceptibly to QR5.56mn against QR6.01mn on March 15.

The Arab institutions had no major net exposure compared with net buyers to the extent of QR0.21mn on Sunday. The main market saw an 8% contraction in trade volumes at 128.26mn shares but on 12% jump in value to QR371.73mn and 74% in deals to 32,579. In the venture market, a total of 0.04mn equities valued at QR0.08mn changed hands across 11 transactions.

AFP
Rome

Italian bank UniCredit on Monday made a 35bn euro (\$40bn) takeover offer for Commerzbank, sparking fury from Berlin and a defiant vow from the German lender to defend its independence.

While stressing that it did not expect to take full control, UniCredit said it would raise its stake in Germany’s second-biggest bank to more than 30%, triggering a mandatory takeover offer under German law.

It marks a sharp escalation in a saga which has sparked uproar in Germany, and the finance ministry in Berlin swiftly responded that any “hostile takeover” of the systemically important bank would be “unacceptable.”

UniCredit boss Andrea Orcel said earlier on Monday that the drama, which began in 2024 when the Italian lender acquired a substantial stake in Commerzbank, had become a distraction for both banks and it was time to act.

Italy’s second-biggest bank decided to make the move “because we felt that to continue to stall was a suboptimal situation for both,” he told analysts on a call.

“This offer was a neat way to open dialogue and to try to put the ball back in centre court,” he added.

“You can imagine the outcome I eventually hope for -- but it doesn’t need to be that.”

Commerzbank CEO Bettina Orloff, however, noted the approach was “not coordinated with us”, and reiterated that she was determined Commerzbank should remain independent.

“We are convinced of the strength and potential of our strategy, which focuses on independence and profitable growth,” she said.

She also suggested the offer as it stands



Italian bank UniCredit on Monday made a \$40bn takeover offer for Commerzbank, sparking fury from Berlin and a defiant vow from the German lender to defend its independence

was too low, saying that it “contains no premium for our shareholders”. UniCredit offered a premium of four percent on Friday’s closing share price for Commerzbank, but the German lender’s shares soared 6.8% on Monday morning following the takeover offer.

Announcing its offer to acquire all Commerzbank’s shares, UniCredit said it expected to gain a stake of more than 30% “without reaching control”.

“This would both remove the need for UniCredit to continuously adjust its stake to remain under the 30% threshold and an ability to increase its stake freely,” it added.

UniCredit currently has a direct stake of around 26% in Commerzbank and controls an additional some 4% through financial derivatives. Berlin still has a 12.1% stake in Commerzbank, the legacy of a 2008 bailout during the global financial crisis.

Known for financing Germany’s prized network of small- and medium-sized industrial champions, Commerzbank is dear to many Germans, and the prospect of an Italian takeo-

ver has been far from welcome. Commerzbank staff have also opposed the move, and union Verdi warned that the German lender could be “dismantled” in the event of takeover. “An independent Commerzbank is the best guarantee of secure jobs and a solid future for both institutions,” union official Christoph Schmitz-Dethlefsen said.

Some employees dressed up as Gallic warriors fighting Roman invaders outside Commerzbank’s shareholder meeting last May. The Frankfurt-based firm has also raised dividends and cut thousands of jobs in an effort to boost its share price and make any takeover more expensive.

But some European policymakers have made more supportive noises about a potential takeover as they seek to unify the region’s fragmented financial services sector.

Asked in 2024 about the saga, ECB chief Christine Lagarde said that cross-border banking mergers were “desirable” to allow Europe’s lenders to compete with their bigger rivals, particularly in the United States.

Central banks not to overreact to energy price spike: BIS

Reuters
London

The body that advises the world’s central banks has urged policymakers not to overreact to the Iran crisis-driven spike in global energy prices, calling it a textbook case of when to “look through” a shock, especially if it proves temporary. This month’s 40% surge in oil prices and near 60% leap in wholesale gas prices have evoked comparisons to 2022, when Russia’s invasion of Ukraine and the post-Covid reopening of the global economy sent inflation rates soaring. Leading central banks including the US Federal Reserve and European Central Bank raised interest rates to their highest levels in decades, but were criticised for reacting too slowly

after mistakenly judging the impact would be transitory.

This time, financial markets have been quick to reprice expectations, betting central banks won’t want to make the same mistake again, although the Bank for International Settlements (BIS) used its latest report to urge caution.

“If it’s a supply shock, and certainly if it’s a temporary one, these are the textbook examples where you should look through and not react with monetary policy,” the central bank umbrella group’s top economic advisor, Hyun Song Shin, said.

The comments come at the start of a crucial week for markets with the Federal Reserve, European Central Bank, Bank of England and Bank of Japan all holding their first meetings since the Middle East crisis

erupted on February 28. Shin added that the rapid shift in market interest rate pricing was perhaps a “sign of the times” given the still-raw memories of 2022. Money markets have already halved the number of Fed rate cuts they expect this year to one and are now fully pricing in a ECB hike by July, along with an 85% chance of a second increase by year-end.

“It’s a kind of a knee-jerk reaction,” said Shin, highlighting too that key inflation gauges hadn’t yet moved to the same extent, making it “a very confusing picture” overall.

The BIS’ report, which it publishes four times a year, also included a number of studies, including one on how central banks have changed the way they communicate with markets and the public following the various recent global crises. It showed more

are now using scenarios to illustrate the implications of specific risks, in addition to traditional tools such as fan charts and qualitative risk discussions.

Many have also tried to shift away from so-called forward guidance on where rates are likely to go and instead publishing their own rate projections, often in the context of alternative scenarios.

The BIS’ view of the current market risks also touched on other bouts of volatility seen this year, including some sharp selloffs in artificial intelligence-linked stocks and some troubles in the private credit market. “We have to watch this,” Frank Smets, the deputy head of the BIS’ monetary and economic department, said. “But we don’t see any major disruptions at this point.”



The telecom and industrials counters witnessed higher than average selling pressure as the 20-stock Qatar Index fell 1.22% to 10,333.32 points