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Opportunities seen galore for Qatar's manufacturing sector, post war

By Santhosh V Perumal
Business Reporter

Post-war reconstruction across Iran and the broader region represents the single "most significant" demand opportunity for Doha's manufacturing sector in the short-term, according to KPMG in Qatar.

Qatar also has an immediate opportunity to deepen pharma trade ties with Saudi Arabia, reducing its dependence on Hormuz sea-freight, KPMG said in a report.

In the medium to long term, Qatar has to unlock the agritech potential to drive food security, build construction sector resilience through modular manufacturing, and accelerate attraction of foreign investments.

"The same geographic position at the heart of the Gulf that makes Qatar vulnerable to the current war is also the key enabler for post war recovery," it said.

Several manufacturing industries will continue to benefit from structural competitive advantages and numerous projects nearing completion are expected to partially offset current disruptions, it added.

"By leveraging these experiences and drawing on regional precedents, Qatar is well-positioned to accelerate recovery across key manufacturing sectors. These foundations not only support recovery but also create a pathway for Qatar to emerge as a more resilient, diversified and

a globally competitive industrial economy," it said.

Quoting International Energy Agency that found more than 40 Middle East energy assets have been 'severely damaged', KPMG said this might create demand for Qatar's raw material, energy sources or even support for the repair.

Several manufacturing industries will continue to benefit from structural competitive advantages and numerous projects nearing completion are expected to partially offset current disruptions

"This situation is likely to create strong demand for Qatar's raw materials, energy products, and industrial support services. With a robust industrial base in aluminum and petrochemicals, Qatar is well-positioned to supply the critical inputs needed for rebuilding energy and industrial infrastructure," it said.

Seeking resilience in pharma supply chain; the report said with both land borders remaining open, Qatar has an immediate opportunity to deepen pharmaceutical trade ties with Saudi Arabia via the Abu Samra crossing and with the UAE, reducing its dependence on Hormuz sea-freight and suspended air cargo routes.

Strengthening these intra-GCC supply relationships provides Qatar with a more resilient near-term pharmaceutical supply chain, while domestic manu-

facturing capacity is being scaled up, it said.

On the potential to drive food security, the report said Qatar is a strong candidate for agritech transformation, ranking second in the GCC on the Global Food Security Index, achieving 100% self-sufficiency in poultry and dairy.

Qatar hosts more than 50 establishments/partnerships with leading technology firms and R&D centers through Qatar Science and Technology Park. Government investment in ensuring food security and farm sustainability projects provides substantial opportunities for potential investments in Qatar's agritech sector.

The global agritech market, valued at \$26bn in 2023 and projected to reach \$67bn by 2031 at 13% compound annual growth rate (CAGR), "presents a timely opportunity for unlocking agritech potential in Qatar to drive food security", KPMG said.

Saudi Arabia's Red Sea Farms and the UAE's Pure Harvest Smart Farms, demonstrate that tech-enabled, climate-controlled agriculture is commercially viable in Gulf conditions.

On construction sector resilience, the KPMG report said by 2035, it is expected that most buildings will be constructed using manufactured structures. Government and private sector could focus on this emerging market to develop local factories produce building modules, steel structures, and precast components.

QSE sees 70% stocks extend gains as index edges up

By Santhosh V Perumal
Business Reporter

Investors factored in "an openness to dialogue" in the Iran war as the Qatar Stock Exchange yesterday gained more than 66 points to settle near 10,700 levels and capitalisation add in excess of QR5bn. The transport, consumer goods, industrials, real estate and telecom counters saw higher than average demand as the 20-stock Qatar Index rose 0.62% to 10,690.77 points, although it touched an intraday high of 10,707 points. The Arab individuals were seen increasingly net buyers in the main market, whose year-to-date losses truncated to 0.67%. More than 70% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR5.17bn or 0.82% to QR633.13bn mainly owing to mid and small cap segments. The local retail investors' weakened net selling had its influence on domestic institutions in the main market, whose trade turnover and volumes were on the rise. The Gulf funds were seen increasingly net profit takers in the main bourse, which saw as many as 4,513 exchange traded funds (sponsored

by AlRayan Bank and Doha Bank) valued at QR0.04mn trade across seven deals.

The foreign institutions turned net sellers in the main market, which saw no trading of sovereign bonds. The Islamic index was seen gaining slower than the other indices of the main bourse, which saw no trading of treasury bills.

The Total Return Index gained 0.62%, the All Share Index by 0.6% and the Al Rayan Islamic Index by 0.58% in the main bourse.

The transport sector index shot up 1.11%, consumer goods and services (0.94%), industrials (0.77%), realty (0.77%), telecom (0.65%) and banks and financial services (0.49%), while insurance declined 1.04%. As many as 38 gained, while 14 gained and two were unchanged in the main market.

Major movers in the main market included Mannal Corporation, Qatar Cinema and Film Distribution, Estithmar Holding, Beema, Qatar Oman Investment, Commercial Bank, Qatar German Medical Devices, Salam International Investment, Medicare Group, Baladna, Meeza, Qamco, Gulf International Services, Mesaieed Petrochemical Holding, Ezdan, Mazaya Qatar and Nakilat. Nevertheless, Qatar General Insurance and Reinsurance, Al Khaleej

Takaful, Dila, Doha Insurance and Qatar Islamic Insurance were among the shakers in the main bourse.

In the venture market, Techno Q saw its shares depreciate in value. The Arab individuals' net buying expanded substantially to QR20.15mn compared to QR4.81mn on April 13.

The local retail investors' net selling decreased significantly to QR15mn against QR30.94mn the previous day.

However, the Gulf institutions' net selling increased drastically to QR19.06mn compared to QR2.98mn on Monday. The foreign funds turned net sellers to the tune of QR2.54mn against net buyers of QR0.65mn on April 13. The Gulf individuals' net profit booking widened perceptibly to QR2.08mn compared to QR0.35mn the previous day.

The domestic funds' net buying increased to QR15.17mn against QR24.27mn on April 13.

The foreign retail investors' net buying eased marginally to QR3.38mn compared to QR4.53mn on Monday. The Arab funds had no major net exposure for the third straight session.

QCB governor meets Italian ambassador



HE the Governor of the Qatar Central Bank (QCB) Sheikh Bandar bin Mohammed bin Saoud al-Thani met on Tuesday with ambassador of the Italian Republic to the State of Qatar Paolo Toschi, reports QNA. During the meeting, they discussed key facets of bilateral cooperation between the two countries, with a focus on enhancing collaboration within the financial and banking sectors.

BNI Qatar's Leadership Forum Charts Course for 2026-2027 Term



Senior business leaders from across BNI Qatar's four chapters convened at the Grand Sheraton Doha last week for the organisation's Monthly Leadership Team Forum — a high-level gathering that this month carried special significance as it marked the official handover of leadership for the 2026-2027 term. The session was presided over by National Directors Nima Nazarulla and Mohammed Shabeeb, who set a focused, results-oriented tone from the outset, framing the transition not merely as a ceremonial occasion but as a strategic inflection point for the organisation.

The forum brought together the Presidents, Vice Presidents, Secretary Treasurers, Lead Visitor Hosts, Membership Committee members, and Chapter Coordinators of BNI Pioneer, BNI Phoenix, BNI Royals, and BNI Al Maha — accomplished entrepreneurs and business owners who collectively represent one of Qatar's most active and high-performing professional referral networks. The numbers speak for themselves: with 170 members across four chapters, BNI Qatar generated QAR 113 million in business over the past twelve months alone, while cumulative business since the organisation's founding in 2014 has now surpassed the landmark figure of QAR 1.15 billion — a milestone that drew a strong positive testament to the Qatar economy for the MSME sector.

National Directors Nazarulla and Shabeeb formally recognised the outgoing Leadership Teams of all four chapters, acknowledging the measurable impact of their tenure on chapter performance, member retention, and the operational standards that underpin BNI Qatar's continued growth.

At BNI Pioneer, the outgoing team of President Nihad Ali, Vice President Biniyamin Rahman, Secretary Treasurer Nabeel Anwar, and Lead Visitor Host Satheesh Kumar were recognised for a term that also earned the chapter the prestigious Chapter of the Month award — the highest chapter-level honour of the forum. Stepping into their roles for the new term are incoming President Jithin Abdul Latheef, Vice President Vasil Illathukandi, Secretary Treasurer Hamsa Yousaf, and Lead Visitor Host Shammam Rehman.

At BNI Phoenix, outgoing President Shebil Sherif, Vice President Nikhil Gopakumar, Secretary Treasurer Gananan Shanmugavel, and Lead Visitor Host Sajid Ettol were commended for their steady stewardship of the chapter. The incoming team — President Zulfikar Ali Thaha, Vice President Aadil Ismail, Secretary Treasurer Aman Salim, and Lead Visitor Host Mohammed Sharique — were welcomed with the expectation of building on a strong foundation.

BNI Royals saw its outgoing leadership — President Najmuddin NC, Vice President Shanavas PP, Secretary Treasurer Zumana Noorudheen, and Lead Visitor Host Mohammed Aslam — acknowledged for their contribution to chapter culture and member engagement. Incoming President Shaheen Usman, Vice President Noorul Alam, Secretary Treasurer Habeeb K, and Lead Visitor Host Mohammed Aslam now take the chapter forward into the new term.

At BNI Al Maha, the outgoing team of President Anjani Pochampally, Vice President Ans Babu, Secretary Treasurer Jinas Kareem, and Lead Visitor Host Athulya Thomas were lauded for a term that earned the chapter the Top Green Chapter award — recognition of exceptional meeting discipline, chapter health, and member engagement standards. Incoming President Idris Yousuf, Vice President Abdul Basith, Secretary Treasurer Nasreen Sharif, and Lead Visitor Host Karim Sakka inherit a chapter in strong operational shape.

The forum also took deliberate time to recognise the Membership Committees and Chapter Coordinators across all four chapters, whose behind-the-scenes efforts in driving membership growth, improving referral quality, and strengthening meeting standards were cited by the National Directors as a critical engine behind the organisation's performance milestones.

As the morning session drew to a close at the Grand Sheraton, the message from National Directors Nazarulla and Shabeeb was unambiguous: BNI Qatar enters the 2026-2027 term with clear leadership, a billion-riyal legacy, and the collective ambition of its business community firmly pointed upward.



Pakistan says all options on table for funding; weighs strategic fuel reserve

Reuters
Washington

Pakistan is considering Eurobonds, loans from other countries and commercial debt to replace a \$3.5bn facility from the United Arab Emirates (UAE) and manage its foreign reserves, its finance minister said. Muhammad Aurangzeb also told Reuters the shock from the ongoing war in the Middle East meant that Pakistan must consider a strategic petroleum reserve and a faster switch to renewable energy. "All options are on the table," Aurangzeb said when asked if the government was in talks with Saudi Arabia for a loan that could replace the UAE facility. Reuters reported that Pakistan will return a \$3.5bn loan to the UAE this month, putting pressure on its reserves and risking breaches of its International Monetary Fund (IMF) programme targets. The South Asian country has been thrust into the international spotlight as it plays the role of a mediator between the US and Iran to end the war in the Middle East. Aurangzeb, speaking on the sidelines of the IMF/World Bank annual spring



Pakistan Finance Minister Muhammad Aurangzeb speaks during an interview at the International Monetary Fund and World Bank Group's annual spring meetings in Washington, DC on Monday.

meetings, said the country could manage all debt repayments, and that its reserves remained at roughly 2.8 months of import cover. Maintaining at least that level, he said, would be "an important aspect of our overall macro stability as we go forward." "We are looking at Eurobond, we are looking at Islamic sukuk, we are looking at dollar-settled rupee-linked bonds," Aurangzeb said, adding that

they expected to issue Eurobonds this year and are also exploring commercial loans. Aurangzeb said while the country had not yet requested any addition or changes to its \$7bn IMF lending programme due to the economic shocks of the war in the Middle East, it was a potential option. "Depending upon how things pan out over the next few weeks, that's

something which can be discussed," he said.

The Fund's board is likely to sign off on the latest lending tranche by the end of this month or early next month, Aurangzeb said, which would unlock just under \$1.3bn via the Extended Fund Facility and the Resilience and Sustainability Facility. Pakistan also expects to launch its first-ever Panda bond – debt denominated in Chinese yuan – next month, he said. The \$250mn issue, the first of a planned \$1bn programme, will be backed by the Asian Development Bank and the Asian Infrastructure Investment Bank.

Aurangzeb said the country's expected GDP growth of close to 4%, remittances of around \$41.5bn and targeted assistance to the poorest citizens could withstand the Iran war shock for this fiscal year, which ends on June 30.

But the price spikes meant the country should focus on establishing strategic reserves of fuels and LPG – rather than simply relying on commercial reserves – and accelerate its move towards renewable energy. "When you go through a supply shock like this... it sends a very clear view that we need to accelerate these journeys," he said.

Oil demand to plunge as Mideast uncertainty persists, warns IEA

AFP
Paris

Demand for crude oil will likely decline this year for the first time since the Covid pandemic slammed the global economy six years ago, weighed down by Mideast war disruptions, the IEA warned Tuesday.

Surging prices caused by the Strait of Hormuz's closure and damage to production facilities will force countries and industries to curtail oil use, and "demand destruction will spread as scarcity and higher prices persist", the International Energy Agency said in its monthly report.

It noted that its forecasts assume a "base case" of oil shipments resuming in May through Hormuz, which Tehran has effectively closed since the US and Israel began bombing Iran on February 28.

This would lead to a decline in demand of 1.5mn barrels per day (bpd) in the second quarter, "the sharpest since Covid-19 slashed fuel consumption", the agency said. Overall demand is forecast to have contracted by 800,000 bpd in March and is seen dropping by 2.3mn bpd in April.

But a "protracted case" if the Strait of Hormuz remains closed would lead to persistently high prices that crimp demand by an even higher average of five mn bpd through the rest of this year.

"In this case, energy markets and economies around the world need to brace for significant disruptions in the months to come," the agency warned.

Global oil use is expected to fall over 2026 as a whole as a result of the Hormuz closure and the destruction of energy infrastructure across the Gulf from retaliatory Iranian attacks.

The IEA now sees a demand drop of 80,000 bpd this year, compared with its previous forecast of growth of 730,000 bpd.

It called it "the largest disruption in history" to the market and cautioned that with "the prospects for a lasting negotiated settlement to the conflict still unclear", the economic pain could be worse.

Already the supply cuts took more than 360mn barrels off the market in March, a figure expected to rise to 440mn barrels for April.

Oil supplies overall plunged to 97mn bpd in March, down by 10.1mn bpd as the Mideast fighting rocked the market.

Oil prices have nearly doubled since the Mideast war began and remain near \$100 a barrel, with prices of refined products like petrol and jet fuel rising even higher.

Many governments have already imposed measures to conserve use, but if the fighting continues "energy markets and economies around the world need to brace for significant disruptions in the months to come".

Libya starts trial run of gas pipeline as NOC pushes export growth

Libya's National Oil Corp (NOC) has begun trial operation of a long-delayed gas pipeline aimed at easing production bottlenecks and supporting future exports, the company said late on Monday, reports Reuters. The North African country, the continent's second-largest oil producer and a member of Opec, relies heavily on hydrocarbons, but its ability to attract foreign investment and expand output has been hampered by years of political and economic turmoil since 2011. In recent months, NOC has sought to reverse that trend, announcing new oil and gas discoveries and awarding exploration blocks in its first licensing round since 2007, signalling a renewed push to bring in international partners as the nation looks to boost production to 1bn standard cubic feet per day and raise exports to Europe by the early 2030s.

IMF cuts Mena 2026 growth forecast to 1.1% over Iran war

AFP
Dubai/Washington

The International Monetary Fund sharply reduced its 2026 growth forecast for the Middle East and North Africa (Mena) to 1.1% on Tuesday as war chokes Gulf oil and gas exports.

Iran and Iraq will be particularly hard-hit, the IMF's World Economic Outlook warned, as it revised down its January prediction of 3.9% regional growth this year.

Growth should rebound next year, as long as energy production and transport are "normalised" over the next few months, the IMF predicted. The region's economies grew 3.2% in 2025, it said.

The weeks-long war has hammered production facilities and all but closed the Strait of Hormuz – the gateway for the Gulf's abundant energy resources to the rest of the world.

Gross domestic product in Iran, hit by intense US-Israeli bombing, will contract 6.1% this year, the IMF said, slashing its January forecast by 7.2 percentage points.

In Qatar, whose main liquefied natural gas production site is badly damaged, GDP is expected to shrink 8.6%.

Iraq's economy will contract 6.8%, the IMF said.

"For commodity exporters directly affected by the conflict, diminished production and exports imply a severe downward revision of GDP growth projections for 2026," the report said.

The scale of the impact depends "on the degree of damage suffered in



A foreign tanker carrying Iraqi fuel oil damaged after catching fire in Iraq's territorial waters, following unidentified attacks that targeted two foreign tankers, according to Iraqi port officials, near Basra, on March 12. The International Monetary Fund sharply reduced its 2026 growth forecast for the Middle East and North Africa to 1.1% on Tuesday as war chokes Gulf oil and gas exports.

energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes," it added.

Economic damage "is therefore more pronounced for Bahrain, Iran, Iraq, Kuwait, and Qatar and less significant for Oman, Saudi Arabia, and the United Arab Emirates".

Bahrain and Kuwait, both heavily targeted by Iran and dependent on Hormuz for exports, were tipped to shrink by 0.5% and 0.6% respectively, from growth of more than 3.0% last year.

Saudi Arabia, the region's biggest economy and the world's top oil exporter, whose pipeline to the Red Sea gives it an alternative export route, is expected to grow 3.1%, down 1.4 percentage points from January's forecast.

The United Arab Emirates, which also has a pipeline bypassing the Strait of Hormuz, was projected to grow 3.1%, dropping from 5.8% last year.

"For all these economies, growth in 2027 is expected to rebound, based on the assumption that energy production and transportation are normal-

ised over the next few months," the IMF said.

But this assumption "may need to be revised if the duration of the conflict extends and the degree of damage suffered gets reassessed", it warned.

Importing countries are also suffering from higher prices for energy and other commodities, the IMF said, citing Egypt, whose growth forecast was cut 0.5 percentage points to 4.2%.

The IMF cut its 2026 global growth projection on Tuesday, warning that the world economy could be "thrown off course" by war in the Middle East – as the conflict roils commodity markets and sparks higher prices.

The global economy is set to grow by 3.1% this year, said the International Monetary Fund in its World Economic Outlook report, released during its spring meetings in Washington.

This is down from 3.3% forecast in January before hostilities erupted as US-Israeli strikes against Iran starting on February 28 prompted Tehran's retaliation and sparked a broader conflict in the region.

"We were planning to upgrade growth for 2026 to 3.4%" if not for the war, IMF chief economist Pierre-Olivier Gourinchas told AFP.

Prices of oil, gas and fertilizers have surged due to the conflict, as Iran virtually blocked traffic through the Strait of Hormuz, a key waterway for shipments. US President Donald Trump has also ordered a naval blockade around Iran's ports.

The fund expects higher inflation this year at 4.4%, 0.6 percentage points above its January forecast.

Bloomberg QuickTake Q&A

Why India's weak rupee is about more than just the Iran war

By Bhaskar Dutta and Pratigya Vajpayee

A country whose economy is growing faster than those of its peers would typically see its currency strengthen. India has been expanding more quickly than most other Asian economies, including manufacturing powerhouse China, yet the rupee has fallen in value every year since 2018. The drop accelerated last year after President Donald Trump imposed steep tariffs on US imports from India, and the currency reached an all-time low this year following the energy price shock from the Iran war. Only a small portion of those losses were clawed back following recent central bank efforts to shore up the rupee, and after the US and Iran agreed to a temporary ceasefire. Economists say the root causes of the rupee's depreciation lie closer to home, in structural weaknesses that years of rapid economic growth have yet to fix. The decline is making it harder for India to finance its substantial energy imports, and leaves the government with less money to fund subsidies and other forms of support for hundreds of millions of citizens.

What's behind the rupee's recent weakness?

The rupee was the worst-performing currency in Asia in 2025 and held that position into 2026 until the Reserve Bank of India introduced measures to deter speculative trading on March 27.

The weakness last year was driven by Trump's punitive double-digit tariffs, as well as an exodus of foreign investors from India's stock market due to concerns about the US duties, the pace of economic growth, high equity valuations and tepid corporate earnings.

This year, the rupee has hit successive record lows, briefly breaching 95 rupees per US dollar. The ongoing weakness reflects fears that higher energy prices caused by the Iran war will increase inflation and weigh on economic growth

(a combination known as stagflation) and widen India's persistent current-account deficit (whereby the payments for its imports exceed receipts from its exports). Higher energy prices mean India must buy more foreign currency – normally dollars – to pay for its imports, weakening demand for the rupee. Bloomberg Economics estimated that crude at \$100 a barrel and gas prices at 50% above pre-war levels could raise India's import bill by \$5bn a month. The energy price shock has also exacerbated the outflows of foreign capital from Indian stocks and bonds.

What are the structural factors driving a weak rupee?

India's inflation often flares up, weakening the rupee's purchasing power. Spending on food dominates household expenditure. Food prices are volatile due to weather-driven supply shocks, such as from the monsoon and heat waves, and inefficiencies from fragmented supply chains. Other inefficiencies that arise from informal jobs being the backbone of India's economy can also be inflationary. India is highly dependent on imports of key goods such as energy and machinery, leaving it vulnerable to global supply disruptions and imported inflation. It's the world's third-largest crude importer and relies on overseas shipments to meet around 90% of its oil demand.

Is a weak rupee a problem for India?

A weaker currency makes imports more expensive, pushing up the cost of essential items such as oil, cooking gas, fertilizer and electronics, most of which India buys from overseas. It also means rupee-denominated assets are less attractive to global investors, who, as of early April, had offloaded more than a net \$18bn of Indian stocks this year. The flight of foreign capital from local equity and debt markets makes it harder for India to finance its current-account deficit.

On the flip side, the country's exports are more competitive when the rupee is weaker, as Indian goods and services become cheaper abroad. This could help offset the pressure of US tariffs as India looks to expand trade ties, including with countries such as the UK.

A weak rupee also benefits households that rely on money sent home from Indians working abroad, as each dollar converts into more rupees. India is the largest recipient of these remittance payments, which topped \$135bn in the year through March 2025. However, flows from the millions of Indian workers in Arabian Gulf states may drop due to the Iran war.

How has India's central bank responded to the weak rupee?

RBI Governor Sanjay Malhotra has repeatedly stated that the central bank only intervenes to contain excessive volatility in the rupee, rather than targeting a specific value relative to the dollar. He's previously said that annual depreciation of around 3% is "quite natural," and that it's normal for the rupee to weaken given higher inflation in India compared with advanced economies. The RBI typically steps into the market by selling dollars from its foreign-exchange reserves – which helps curb the dollar's rise and support the rupee – or through offshore derivatives contracts, in which it commits to sell dollars at a predetermined price at a future date.

But spot and forward market interventions have eaten into India's foreign currency reserves and failed to arrest the rupee's slide. The country's foreign-exchange reserves have dropped by more than \$30bn since the Iran war began in late February, partially due to the central bank's interventions to steady the rupee. Meanwhile, the RBI's short dollar book, which represents future sales of the greenback, climbed to an 11-month high of more than \$77bn in February, limiting the central bank's room for further interventions.

The RBI has turned to other measures to try to shore up the rupee, targeting speculative trading. It's capped lenders' daily positions in the onshore currency market at \$100mn, aiming to limit their ability to run large one-sided bets against the rupee.

It's also banned banks from offering so-called non-deliverable forwards, the most popular instrument for trading the rupee in the much larger offshore currency market. Investors have typically used these contracts to build short rupee positions, while banks run arbitrage trades – buying dollars onshore and selling them overseas – to profit from price gaps between the two. Those onshore dollar purchases can add pressure on the local currency, reinforcing the offshore bearish bets.

Efforts to manage the exchange rate risk clashing with India's longer-term goal of boosting the rupee's international use and reducing reliance on forex reserves to make the economy less vulnerable to external shocks. India sees having a credible international currency as vital to its goal of becoming a developed nation by 2047.

Is stability for the rupee anywhere in sight?

Some analysts have warned that the RBI's efforts to stem the rupee's decline may only provide temporary relief, and that the currency could face renewed pressure given the persistent foreign capital outflows and India's current-account deficit.

While an end to the Iran war could also offer a near-term boost for the rupee, any rebound is unlikely to prove durable. Prior to the conflict, the currency was already sitting at its cheapest level in almost 12 years on a real effective exchange rate basis, according to central bank data. The structural factors weighing on the rupee remain an issue.

The RBI has other tools it can deploy to try to support the rupee, including tighter capital controls or special deposit schemes to attract dollars from non-resident Indians.

Salam International intends to own 100% of Salam Bounian; offers QR6 per share to shareholders

Salam International Investment is planning to wholly own Salam Bounian Development Company and has offered QR6 per piece to buy additional shares from the existing shareholders.

Salam International Investment, the main founder and largest shareholder of Salam Bounian, has submitted an offer to purchase additional shares to acquire 100% of the shares of Salam Bounian Company, based on the resolution of the general assembly of Salam International Company held on March 29, 2026.

Accordingly, an external valuator approved by the Qatar Financial Markets Author-

ity (QFMA) was appointed, who reached a valued price for the share that is lower than the price of previous similar transactions.

However, Salam International Investment decided to proceed with the purchase of shares according to the price offered by the company over the previous years (QR6 per share), for buying the shares of shareholders wishing to sell all or some of their shares.

Salam International offer is not binding on any of the shareholders and is merely an option that any of the shareholders has the right to either accept, retain or dispose of directly to another shareholder or to a third party, it said, adding the purchase

shall be carried out on a priority basis according to the order in which sale requests are submitted, and according to the available cash flow allocated for the purchase process with Salam International.

"As Salam International is a public shareholding company, all its projects and transactions are subject to the transparency, disclosure, equal opportunity regulations and the approval or prior notification of the competent and supervisory authorities, so Salam International may amend this offer if requested by one of the competent and/or supervisory authorities," the company said in a supplementary note.

GTA participates in the 16th meeting of GCC Tax Administrations Committee

The General Tax Authority (GTA) has participated in the 16th meeting of the GCC (Gulf Co-operation Council) Tax Administrations Committee, discussing key developments and challenges related to tax policies and procedures in the region.

Khalifa bin Jassim al-Jaham al-Kuwari, president of GTA, chaired Qatar's delegation at the meeting, which was held via videoconference with Bahrain as the host country, exploring ways to enhance cooperation and coordination in the exchange of expertise and best tax practices.

They also reviewed updates on the implementation of unified agreements related to indirect taxes, as well as mechanisms to develop technical systems that support electronic connectivity among the GCC tax authorities.

The meeting further addressed topics related to updating tax legislation and expanding training and capacity-building for national cadres, with the



GTA officials at the 16th meeting of GCC Tax Administrations Committee.

aim of improving performance and increasing the efficiency of implementing tax systems in line with regional and global economic developments.

It was emphasised that the GCC countries remain committed to con-

tinuing joint co-ordination, strengthening economic integration, and reinforcing the principles of fairness and transparency in tax policies, in support of sustainable development across the region.

IMF cuts 2026 global growth forecast on Middle East war

Reuters
Washington

The International Monetary Fund (IMF) cut its growth outlook on Tuesday due to Middle East war-driven energy price spikes but said the world was already drifting toward a more adverse scenario with much-weaker growth as Strait of Hormuz shipping disruptions continue.

With massive uncertainty over the Middle East conflict gripping finance officials gathered for IMF and World Bank spring meetings in Washington, the IMF presented three growth scenarios: Weaker, worse and severe, depending on how the war unfolds.

Under the IMF's worst-case outlook, the global economy teeters on the brink of recession, with oil prices averaging \$110 a barrel in 2026 and \$125 in 2027.

The IMF chose the most benign scenario for its World Economic Outlook "reference forecast," which assumes a short-lived conflict and oil prices normalising in the second half of 2026, with an \$82 per-barrel average for the year - well below Tuesday's benchmark Brent crude futures price of around \$96.00.

Just minutes after releasing the outlook, IMF chief economist Pierre-Olivier Gourinchas said it may be already outdated. He told reporters that with continued energy disruptions and no clear path to end the conflict, the IMF's "adverse scenario" looks increasingly likely.

That middle path envisions a longer conflict that keeps oil prices around \$100 per barrel this year and \$75 in 2027, with global growth falling to 2.5% this year from 3.4% in 2025. "I would say that we are somewhere in between the reference scenario and the adverse scenario," Gourinchas said. "And of course, every day that passes and every day that we have more disruption in energy, we are drifting closer towards the adverse scenario."

Absent the Middle East conflict, the IMF said it would have upgraded its growth outlook by 0.1 percentage point to 3.4%, due to a continued technology investment



Petya Koeva Brooks (centre), deputy director of IMF Research Department, speaks during an economic outlook briefing during the 2026 IMF and World Bank Group Spring Meetings in Washington, DC. The IMF cut its growth outlook on Tuesday due to Middle East war-driven energy price spikes but said the world was already drifting towards a more adverse scenario with much-weaker growth as Strait of Hormuz shipping disruptions continue.

boom, lower interest rates, less-severe US tariffs and fiscal support in some countries. The IMF in January had forecast that oil would decline to about \$62 in 2026.

The IMF's worst-case "severe scenario" assumes an extended and deepening conflict and much higher oil prices that prompt major financial market dislocations and tighter financial conditions, slashing global growth to 2.0%.

Gourinchas said that a number of countries would be in outright recessions under this scenario, with oil prices averaging \$110 per barrel in 2026 and \$125 in 2027. Prices at this level for an extended time would also increase expectations "that inflation is here to stay," prompting wider price increases and wage hike demands. "That change in inflation expectations is going to require central banks to step on the brakes and try to bring inflation back down," he said, adding that this may require more pain than in 2022.

The IMF said, however, that central banks may be able to "look through" a short-lived energy price surge and hold rates steady amid weaker activity, which would be a de facto monetary easing, but

only if inflation expectations remain anchored.

Global inflation for 2026 would top 6% in the severe scenario, compared to 4.4% in the most-optimistic reference scenario, which is the assumption for the IMF's country and regional growth forecasts.

The IMF shaved its US growth outlook for this year to 2.3%, down just a tenth of a percentage point from January, reflecting the positive effect of tax cuts, the lagged effect of interest rate cuts and continued AI data center investment partly offsetting the higher energy costs. These effects are expected to continue in 2027, with growth now forecast at 2.1%, up a tenth of a point from January.

The eurozone, still struggling with higher energy prices caused by Russia's 2022 invasion of Ukraine, takes a bigger hit from the Middle East conflict, with its growth outlook falling 0.2 percentage points in both years to 1.1% in 2026 and 1.2% for 2027. Japan's growth is largely unchanged under the most benign scenario at a weak 0.7% for 2026 and 0.6% for 2027, but the IMF said that it expects the Bank of Japan to hike

rates at a slightly faster pace than anticipated six months ago.

The IMF forecast China's growth for 2026 at 4.4%, down a tenth of a point from January as the higher energy and commodity costs are partly offset by lower US tariff rates and government stimulus measures. Overall, emerging market and developing economies, where GDP tends to be more dependent on oil inputs, take a bigger hit from the Middle East conflict than advanced economies, with 2026 growth seen falling 0.3 percentage points to 3.9%. Nowhere is this more pronounced than at the epicenter of the conflict in the Middle East and Central Asia region, which will see its 2026 GDP growth fall by two full percentage points to 1.9% amid widespread infrastructure damage and sharply curtailed energy and commodity exports.

The one bright spot amid emerging markets is India, which saw growth upgrades of about a tenth of a percentage point to 6.5% for both 2026 and 2027, due in part to momentum from strong growth at the end of last year and a deal to lower the US tariff rate on Indian imports.

US producer inflation increases less than expected in March

Reuters
Washington

US producer prices increased less than expected in March, but that did not change economists' expectations that the Federal Reserve would probably not cut interest rates in the near term amid rising energy costs because of the war with Iran.

The report from the Labor Department on Tuesday also suggested the impact on producer inflation from import tariffs was waning. Nonetheless, economists still believed the Personal Consumption Expenditures price indexes tracked by the US central bank for its 2% inflation target were firmer in March.

"The only good thing is that producer price inflation was perhaps not as bad as feared given March is the first full month since the Iran war began," said Christopher Rupke, chief economist at FWDBONDS. "Producers are still reporting above-normal price increases which will put upward pressure on inflation the consumer is already seeing."

The Producer Price Index for final demand rose 0.5% last month after a downwardly revised 0.5% gain in February, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast the PPI accelerating 1.1% after a previously reported 0.7% gain in February. In the 12 months through March, the PPI advanced 4.0%, the largest gain since February 2023, after increasing 3.4% in February.

A 1.6% increase in the cost of goods accounted for the rise in the monthly PPI. Goods prices had risen 1.0% in February. They were last month boosted by a 15.7% jump in gasoline prices. The cost of jet fuel soared 30.7% while natural gas liquids increased 14.4%. Overall energy prices increased 8.5% after rising 2.1% in February.

Further increases are likely as oil prices shot up on Monday to more than \$100 a barrel after the US military said it would blockade ships leaving Iran's ports. Oil

prices have jumped more than 35% since the US-Israeli war with Iran started at the end of February. US stocks opened higher.

The dollar slipped against a basket of currencies. US Treasury yields rose.

The jump in goods prices was blunted by services, which were unchanged in March. Services rose 0.3% in February. A 1.3% increase in the price of transportation and warehousing services was offset by a 0.3% decline in margins for trade services. These measure changes in margins received by wholesalers and retailers. Some economists said the decline in services suggested that the pass-through from tariffs was nearly over.

"All this may be a sign that any tariff-related effects on producer prices are already starting to ease," said Stephen Brown, chief North America economist at Capital Economics.

But wholesale airline fares rebounded 2.8% after falling 0.6% in February. Portfolio management fees gained 1.0% for a second straight month. There were increases in physician and hospital outpatient care.

Wholesale prices for hotel and motel rooms slipped 0.1% after rebounding 5.4% in February. Airline fares, portfolio management fees and hotel and motel rooms are among the components that go into the calculation of PCE inflation. The BLS reported last week that the Consumer Price Index logged its biggest monthly increase in nearly four years in March amid a record jump in the cost of gasoline and diesel.

With PPI and CPI data in hand, economists estimated that PCE inflation, excluding the volatile food and energy components, increased by as much as 0.3% in March after rising 0.4% for two consecutive months. That would translate to a year-on-year increase of 3.2%, which would be the largest gain in two years.

The so-called core PCE inflation rose 3.0% year on year in February. Economists expect the oil price shock will have a moderate impact on core inflation.



US bank profits jump as executives see consumers surviving oil spike so far

AFP
New York

Large banks reported higher profits on Tuesday, pointing to resilience among US businesses and customers despite higher oil prices from the Middle East war.

JPMorgan Chase notched gains across leading consumer and investment bank categories.

CEO Jamie Dimon described the US economy as still healthy but facing an "increasingly complex set of risks," including volatile energy prices, trade uncertainty and large deficits.

Profits at the largest US lender by assets came in at \$16.5bn, up 13% from the year-ago level, while revenues jumped 10% to \$49.8bn. The spike in oil prices has translated into national gasoline prices above \$4 a gallon for the first time since August 2022, a political headwind for US President Donald Trump.

While higher gasoline prices pose a greater strain on lower income households, Dimon said a solid US employment market remained a supporting factor.

"Always the most important thing is jobs," Dimon said. "And there's plenty of jobs. Unemployment is relatively low."

Some of the drivers of JPMorgan's higher profit were increased consumer deposits and credit card balances that more than offset the impact of lower interest rates.

At Citigroup, profits climbed 42% to \$5.8bn, while revenues rose 14% to \$24.6bn.

The lender enjoyed broad-based growth across its businesses, led by its markets and services divisions. But the bank raised its provision for credit losses by about \$600mn, citing increased uncertainty in the macroeconomic outlook.

Chief Financial Officer Gonzalo Luchetti described the US consumer as resilient, noting a stable level of delinquent payments over time.

Wells Fargo reported first-quarter profits of \$5.2bn, up 7% from the year-ago level. Revenues rose six percent to \$21.4bn.

Chief Executive Officer Charlie Scharf attributed the higher profits to increased loans and deposits, also describing client credit as solid.

"While markets have been volatile, we still see continued resiliency in the underlying economy and the financial health of the consumers and businesses we serve remains strong, though the impact of higher oil prices will likely take some time to materialise," Scharf said.