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# GULF TIMES BUSINESS



IMF WARNING : Page 2

Middle East  
nations face  
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## Minister of Finance meets Canadian, Japanese, Turkish counterparts in Washington



HE the Minister of Finance Ali bin Ahmed al-Kuwari met separately on Thursday with Minister of Finance and National Revenue of Canada Francois Philippe Champagne; Minister of Finance of Japan Satsuki Katayama, and Minister of Treasury and Finance of the Republic of Turkey Mehmet Simsek, reports QNA. The meetings took place on the sidelines of the Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) being held on April 13-18 in Washington. During the meeting, a range of financial and economic issues were discussed, in addition to current regional and international developments and the associated challenges, particularly those related to matters of mutual interest between Qatar and the three countries.

## Qatar joins Mena, Pakistan and Afghanistan finance discussions in Washington

QNA  
Washington

The State of Qatar, represented by the Ministry of Finance and the Qatar Central Bank (QCB), participated in a meeting of finance ministers, central bank governors, and heads of regional financial institutions from the Middle East, North Africa (Mena), Afghanistan, and Pakistan, held on the sidelines of the International Monetary Fund (IMF) and World Bank Spring Meetings in Washington on April 13 -18.

The meeting addressed the impact of geopolitical tensions on regional and global economies, including disruptions to trade, energy, and supply chains, as well as challenges related to growth, inflation, and food security, and ways to strengthen financial stability.

HE the Minister of Finance Ali bin Ahmed al-Kuwari took part in the meeting alongside HE the QCB Deputy Governor Sheikh Ahmed bin Khalid bin Ahmed bin Sultan al-Thani, and their accompanying delegation, in the meeting chaired by IMF Managing Director Kristalina Georgieva.

HE al-Kuwari discussed the effects of regional conflicts on economies, noting that geo-



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political tensions have caused trade and supply chain disruptions, higher costs, shortages of some goods, pressures on growth, rising inflation, and additional burdens linked to rehabilitating damaged facilities.

He stressed the importance of strengthening diplomatic solutions and dialogue, as well as collective action to reinforce stability, uphold international law, ensure maritime security, and maintain smooth energy supplies to support re-

gional growth and prosperity. He added that the conflict had caused widespread damage to regional and global economies through its impact on growth, supply chains, energy markets, and inflation, emphasizing the need to enhance joint action, entrench diplomatic solutions, and provide guarantees to prevent future crises, while reaffirming Qatar's commitment to partnership with the IMF and the international community to address these challenges.

HE al-Kuwari also noted that Qatar's policy responses continue to evolve in line with developments, with a focus on ensuring liquidity, maintaining financial system stability, and balancing support for economic sectors with fiscal sustainability, in coordination with IMF recommendations.

The meeting forms part of the ongoing IMF-World Bank Spring Meetings in Washington, which address key global economic developments and challenges.

## Woqod reports net profit of QR163mn in Q1

Woqod Group (Qatar Fuel Company) has reported net profit of QR163mn in the first quarter (Q1) of this year.

However, net earnings fell 29% year-on-year, attributable to a 15% dip in total fuel sales. Jet fuel sales alone shrank significantly by 87% compared with March 2025 levels due to the current regional conditions.

Earnings-per share for the period amounted to QR0.16 per share compared to QR0.23 the same period last year.

Regarding petrol station projects; Saad Rashid al-Muhannadi, managing director and chief executive officer, said it has awarded contracts for the construction of three new petrol stations.

In addition, three stations are currently in the tendering phase and three more are in the development and modernisation stage in accordance with the required



technical standards. "Woqod has a dynamic plan for the construction of new petrol stations that is being reviewed periodically according to demand conditions and the need for petrol stations," al-Muhannadi said.

## Real estate trading exceeds QR777mn in one week

QNA  
Doha

The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from April 5 to 9 reached QR725, 258,705. Meanwhile, the total sales contracts for residential units in the Real Estate Bulletin for the same period reached QR51,971,523. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale

has included vacant land, residences, residential buildings, commercial shops, administrative offices, a commercial building, and residential units.

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

The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department between March 29 to April 2 exceeded QR729mn.

## Al Mahhar Holding strategically positioned to capitalise on Qatar's energy sector

By Santhosh V Perumal  
Business Reporter

Al Mahhar Holding is "strategically positioned" to capitalise on the expanding opportunities within Qatar's energy sector.

The company highlights immense in-country opportunities in the North Field Expansion (NFE), North Field South (NFS), Ras Laffan Petrochemicals Complex, Ruya, Qafco-7, Qapco and Bul Hanine projects.

"With a strong market outlook and established capabilities, the group is prepared to actively support upcoming developments," said its board report presented before the shareholders at the annual general assembly meeting, which approved 15% cash dividend. Highlighting that the NFE remains a corner-

stone of Qatar's energy strategy; it said the project offers huge opportunities for specialised services, and Al Mahhar Holding is "well placed to play a meaningful role" in supporting its execution and long-term operations.

About Ras Laffan Petrochemicals Complex; the report said Al Mahhar Holding's strategic focus is on securing long-term maintenance contracts and contributing to the facility's sustainable growth.

On Ruya, a major expansion of Qatar's largest offshore oil field Al Shaheen operated by North Oil Company; it said with production expected to rise from 300,000 barrels per day to 500,000, the project presents substantial opportunities for long-term service contracts, lifecycle extension, and operational support, reinforcing Al Mahhar Holding's role as a trusted offshore engineered services partner.

The NFS project aims to increase LNG production capacity from 110mn tonnes per annum (Mtpa) to 126Mtpa. "Ongoing contracts with a strong emphasis on In-Country Value (ICV) provide significant opportunities for Al Mahhar Holding, particularly in local services and content-driven packages," it said.

Petrotec, a subsidiary of Al Mahhar Holding, is currently executing three major automation contracts focused with upgrading electrical product installations in Qatar.

These projects have a combined value exceeding QR250mn and will be implemented concurrently over a four-year period. In addition, the NFE and Ras Laffan Petrochemicals projects have generated global purchase orders in excess of \$280mn for its principal partners, supported by Al Mahhar Holding. "These projects present significant opportuni-



Al Mahhar Holding board members at the AGM, which approved all items on the agenda.

ties not only during the initial commissioning phase but also for long-term maintenance, lifecycle management, and aftermarket services — areas in which Al Mahhar Holding is well positioned to deliver sustained value to the industry," it said. Seeking to capitalise on additive manufactur-

ing; it said "we are actively seeking to diversify beyond traditional energy markets, with a particular focus on renewables, electrification, and water conservation." Through the adoption of world-class digital solutions, it aims to improve efficiency and enhance the competitiveness of its customers.



# Dubai gives hedge funds flexibility to navigate war fallout

**Bloomberg**  
Dubai

Dubai has drawn the world's biggest hedge funds in recent years, transforming itself into a hub for the sector. Authorities are now moving quickly to shield that status, offering firms greater flexibility to navigate disruptions from the regional conflict. The tweaks are mostly aimed at cutting paperwork for investment firms as some staffers continue to work from home or other jurisdictions to which they temporarily relocated after the war began. As part of the changes, compliance requirements — typically tied to where a portfolio manager is licensed — are being eased by the Dubai Financial Services Authority, according to people familiar with the matter. The temporary measures will be evaluated on a case-by-case basis, the people said,

declining to be identified because they were discussing confidential information. Broadly, the goal is to allow risk-takers to operate from remote locations, easing operational constraints for hedge funds based in Dubai's financial hub, they said. The regulator has reached out directly to senior executives and is willing to provide additional support to firms where needed, one of the people said. A representative for the Dubai International Financial Centre referred requests for comment to the DFSA, which declined to comment. An open-for-business approach, alongside tax advantages and access to capital, had lured hedge fund traders and firms to Dubai and neighboring Abu Dhabi in the first place. The likes of ExodusPoint Capital Management and Balyasny Asset Management have established operations in the region, though the conflict threatens this momentum. Both cities are part of the United Arab Emirates, which has borne the brunt of

Iran's retaliation for US-Israeli attacks on the Islamic Republic. In the early days of the conflict, some traders sought to leave the country, unnerved by shelter-in-place warnings and loud explosions. Still, the country has largely remained open, with businesses, shops and restaurants operating. A ceasefire announced last week prompted some finance professionals to make plans to return, though concerns remain over the impact to the UAE's status as a safe haven. Against that backdrop, the DFSA unveiled relief measures last week across licensing, staffing, regulatory reporting, and implementation time-lines to support firms through what it described as an "exceptional operating environment." The regulator declined to offer further details, though people familiar with the matter said firms awaiting licenses or regulatory approvals to operate in the DIFC hub will no longer be bound by strict deadlines. Reporting time-lines have

also been extended, while upcoming regulatory changes that would require system or documentation upgrades have been deferred, the people said. Bhaskar Dasgupta, a board member of regulated funds across Dubai and Abu Dhabi, said the approach marked a notable departure from typical crisis responses, where the instinct is "usually to tighten." "What the DFSA has done instead is calibrated, proportionate, and frankly quite sophisticated," he said. "This is not a waiver. It is a structured pause. The standards remain. The timelines flex. That distinction matters enormously." Maintaining regulatory credibility while absorbing wartime disruption could become a competitive advantage for Dubai as a financial center, he added. Tehran's attacks on airports, energy infrastructure and hotels have weighed on the UAE's status as a global economic hub and magnet for capital and talent. Yet, the crisis has also prompted a rare public

show of support from major hedge fund firms. Millennium Management has explored relocation options for some staff but reaffirmed its commitment to Dubai. Verition Fund Management plans to extend its local lease and expand, while Hudson Bay Capital Management has also signaled the UAE will remain core to its strategy. The latest measures build on a regulatory overhaul already underway, with the DFSA reviewing its slate of regulations with the goal of removing unnecessary regulatory burden and lowering barriers to entry. In neighboring Abu Dhabi, a spokesperson for ADGM said the financial hub remains in close contact with firms and stands ready to take "proportionate steps" if needed. For now, however, existing rules remain in place — meaning traders are generally expected to execute orders from within the jurisdiction, according to a person familiar with the matter.



Jihad Azour, Director of the Middle East and Central Asia Department at the International Monetary Fund (left) and IMF official Roberto Cardarelli attend a press conference at the IMF/World Bank 2026 Spring Meetings in Washington, DC, on Thursday.

# Middle East states face uneven fallout from Iran war: IMF

- IMF forecasts GCC growth at 2% in 2026; Saudi Arabia more resilient
- Oil importers like Egypt and Jordan face risks from higher prices and remittance shocks
- IMF urges diversification, infrastructure upgrades, and regional cooperation on food, water, energy
- Recovery projected in 2027

**Reuters**  
Dubai/Washington

Energy disruptions due to the Iran war will weigh heavily on Gulf oil and gas exporters' economies, while the Middle East's oil importers like Egypt and Jordan face shocks from higher commodity prices and possible falls in income from remittances from Gulf-based workers, the International Monetary Fund said on Thursday.

Overall, the Middle East and North Africa region is expected to

record a much slower expansion this year with real GDP growth now forecast at 1.1%, which is 2.8 percentage points lower than the pre-war projection, before seeing a recovery in 2027, the IMF's latest Regional Outlook Report showed. "It's not only a story of oil and gas, it's also the impact that this war has on all the other products that are produced in the region and where the region has a strategic position," Jihad Azour, the IMF's director for the Middle East and Central Asia, told Reuters, including exports of fertilisers and several chemical and other specialised products which make it a globally strategic economic corridor.

"In addition to that, the conflict affected the non-oil sector, where the countries in the GCC have a strategic global position, especially in terms of airlines and logistics."

Among regional oil importers, some are highly dependent on Gulf economies for both energy

imports and financial flows, leaving them exposed if the war intensifies or becomes protracted, the IMF said.

Growth in the six-member Gulf Cooperation Council is projected to slow significantly to 2% in 2026 from 4.3% forecast in October, with big variations between the economies, the IMF said, before accelerating sharply to 4.8% next year.

"If you have a recovery in oil production, and also if you have a full opening of the Strait of Hormuz, this means that countries will ramp up their production very quickly. And...the level of (oil) prices, that are expected to remain elevated compared to the pre-2026 levels, will allow countries — on the oil side — to regain some of the ground that they are losing currently because of the crisis," Azour said.

Saudi Arabia, the world's top oil exporter and a G20 economy, was expected to be one of the lesser-affected Gulf economies due to its

capacity to redirect some exports through alternative routes to the Strait of Hormuz as well as due to its relatively more resilient non-oil industrial production.

"Therefore, the impact on the economy will be short-lived and limited," Azour said, but contingent on the duration of the conflict.

The IMF now expects Saudi growth to slow in 2026 to 3.1%, 0.9 percentage points lower than its October forecast.

Azour also said the IMF remains committed to providing support to countries across the region. Since early 2020, the IMF has approved nearly \$46bn in financing across the region, and deepened engagement with several countries including Egypt and Pakistan.

The Fund said medium-term priorities included diversifying trade routes, strengthening critical infrastructure, and deepening regional cooperation on food, water, and energy.

# Abu Dhabi wealth fund signs \$2.3bn Jordan railway project deal

**Bloomberg**  
Abu Dhabi

A newly created wealth fund overseen by Abu Dhabi's crown prince has signed a \$2.3bn pact for a railway project in Jordan, highlighting the role the entity is likely to play in advancing the emirate's strategic relationships.

L'imad Holding Co will partner with multiple Jordanian entities to build and operate a railway line connecting phosphate and potash mines to the port of Aqaba, according to a statement on Wednesday. Work on the 360 kilometer (220-mile) project is scheduled to begin in 2027 and be completed over five years.

"This is the biggest investment that Jordan has witnessed over the past 25 years," the country's Minister of Transport, Nedal Katamine, said by phone. "It's the largest project concerning transport in Jordan, and among the largest ones in the region."

L'imad's involvement in the Jordan deal — an extension of a \$5.5bn agreement signed in 2023 — signals the central role the wealth fund is expected to

play in Abu Dhabi's dealmaking. The fund shot to prominence late last year after joining influential Middle Eastern investors backing Paramount Skydance Corp's hostile bid for Warner Bros Discovery Inc. In January, the Crown Prince Sheikh Khaled bin Mohammed became chairman, after which the fund absorbed sovereign investor ADQ. Abu Dhabi has also folded into it the owner of McLaren Automotive and its stake in Chinese electric vehicle maker Nio Inc.

Its board is stacked with senior Abu Dhabi executives, including chief executive Jassem al-Zaabi — described by some as among the emirate's most influential non-royals — and wealth fund Mubadala Investment Co's CEO, Khaldoon al-Mubarak.

The \$2.3bn deal is also the latest indication that Abu Dhabi is willing to keep deploying capital despite a regional conflict that's impacted key energy infrastructure across the Gulf.

Katamine said the railway project would boost employment, cut transportation costs, strengthen the country's competitive edge in phosphate mining and help make the Aqaba port "a gateway into Jordan."

## Commodities exports through Strait of Hormuz collapse, except for Iran

Iran was the top exporter of commodities through the Strait of Hormuz in March, as shipments from other countries fell off a cliff with Tehran's blockade of the vital waterway, data by analytics firm Kpler showed, reports AFP. Iran is usually the fifth largest exporter of commodities — goods such as crude oil and other petroleum products, liquefied natural gas (LNG), and dry bulk including fertilisers — through the strait.

But shipments by Saudi Arabia, United Arab Emirates, Iraq and Qatar dropped by at least 96% each

in March compared to the previous 12 months' average, according to Kpler.

Iran's shipments did also fall — but by only 26%, the data showed.

Tehran's forces choked off the strait after Iran was attacked by the US and Israel on February 28. Since then it has allowed only a trickle of ships to pass through.

Around a fifth of the world's crude oil and LNG normally passes through the strait, and Tehran's paralyzing of it ignited fears of a global energy crisis, with Asian countries in particular impacted in recent weeks.

# Bahrain's bonds bounce back from shock of Iran war

**Bloomberg**  
Dubai

Bahrain was already having a tough time before the Iran war broke out. The Gulf nation was contending with a debt burden that equated to about 140% of gross domestic product and limited reserves. Then the kingdom, which hosts the headquarters of the US Naval Forces Central Command, was bombed with missiles and drones, and the near-closure of the Strait of Hormuz and flight disruptions magnified the damage to its economy.

But the two-week truce agreed by the US and Iran — and the likelihood of further negotiations on a more sustained ceasefire — have given Bahrain some relief.

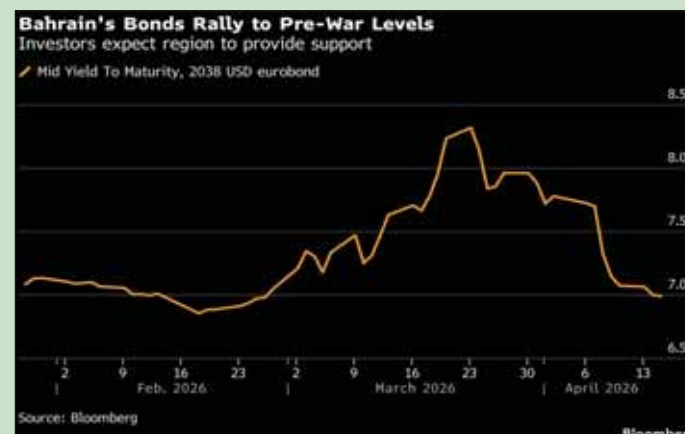
Its bonds, particularly intermediate and long-end securities, have rallied, while option-adjusted spreads in that market segment are now tighter than pre-war levels, according to Bloomberg Intelligence fixed-income strategist on Middle East and Africa Basel Al-Waqayan.

The reason: Investors remain confident the country will secure the support it needs from its larger and wealthier partners in the Gulf Cooperation Council, primarily Saudi Arabia and the United Arab Emirates.

Local funding channels have remained open for the duration of the war, which erupted February 28. The Central Bank of Bahrain said Treasury-bill issuances were fully or oversubscribed last month. And a sukuk sale that took place on April 6 — the day before a deadline US President Donald Trump set for Iran to open Hormuz or have its power plants and other infrastructure destroyed — was oversubscribed by 225%.

While there was no indication whether the UAE and Saudi investors bought any of the debt, Bahrain's rules allows for bids by non-residents. The first official confirmation of foreign support for Bahrain came on April 8, when the central bank and its UAE counterpart signed a five-year, 20bn dirham (\$5.4bn) currency-swap agreement, giving Bahrain's commercial lenders access to additional liquidity.

"In the near-term, any liquidity issues that arise from a decline in revenues can be dealt with through arrangements such as the currency swap with the UAE," said Farouk Soussa, Goldman Sachs Group Inc's Middle East and North Africa analyst. "Long-term, more meaningful support may be required to shore up confidence, particularly as Bahrain seeks to come to the market to refinance its outstanding external debt. Luckily,



though, this is unlikely to be before the start of next year, when the next bond redemptions come due." On April 13, Bahrain's central bank unveiled additional support measures for lenders, including loan deferrals. It will also provide retail banks with unlimited dinar liquidity for six months, a facility that must be matched by eligible collateral up to a current limit of 7bn dinars (\$18.6bn). Prior to the war, Bahrain's fortunes were closely linked to continued financing and support from regional partners, alongside the rollout of a new fiscal program, according to JPMorgan Chase & Co analyst

Francesco Arcangeli. He sees the importance of continued regional support having become even more pronounced as the conflict has weighed on economic activity. "Encouragingly, and consistent with our expectations, we have already seen clear indications of ongoing regional backing," Arcangeli said. "The recent swap also sent a strong signal of renewed commitment to support Bahrain." Non-oil activities accounted for 85.8% of Bahrain's GDP last year, according to the finance ministry. The economy is highly dependent on refining, manufacturing, logistics,

tourism and financial services — all of which are highly exposed to transport disruptions.

"Bahrain's resilience in the face of regional tensions is rooted in the Kingdom's proven economic diversification and fiscal reform programs," a spokesperson for the country's national communications center said in response to questions. "Long-term reform of the economy has provided robust macroeconomic stability and the Kingdom's ability to absorb external shocks."

Even so, HSBC expects the economy to contract about 4% this year and the budget deficit to breach 8% of GDP. Unlike the UAE and Saudi Arabia, Bahrain's foreign-exchange reserves remain relatively lower at just over two months of prospective nonhydrocarbon imports of goods and services, the International Monetary Fund reported in January. That's a key indicator given the risks that the US and Iran might fail to reach a lasting peace agreement. There is a possibility the conflict turns into a "frozen war," according to Sorana Parvulescu, a partner for Europe, Middle East and Africa at Control Risks.

"That is becoming more feasible because there is no good military option on the table right now for the US and because the deal is probably

going to prove itself more elusive than meets the eye," Parvulescu said in an interview with Bloomberg TV on Thursday.

Daniel Wood, a fixed-income portfolio manager at William Blair International, sees it as unlikely the Bahrain will default on its debt or need to devalue the dinar, which is pegged to the US dollar.

"Aside from the UAE swap, there is an expectation that Bahrain will receive additional financial support from neighboring countries if necessary to ensure the stability of the currency peg and to allow external debt to be serviced," he said.

Bahrain has turned to the region for help before — it tapped neighbors including Saudi Arabia and the United Arab Emirates for a \$10bn bailout in 2018. In a bid to rein in rising debt and widening budget deficits, the government approved several fiscal reforms, including changes to corporate income tax and spending cuts.

"A meaningful reform program will be needed to bring the fiscal position into a more sustainable position," said Abu Dhabi Commercial Bank Chief Economist Monica Malik. "Any potential regional support will be central in bolstering wider capital inflows, and likely lowering the borrowing cost."

# Indian officials see Iran war shock as disruptive as Covid

**Bloomberg**  
New Delhi

Indian officials say the Iran war could be as disruptive to the country as the Covid pandemic was six years ago and the damage could linger for years to come, threatening to knock the world's fastest-growing major economy off its path. The government is now drawing on its Covid playbook to cushion businesses and consumers hit by gas shortages and soaring oil bills. One such measure could be a credit guarantee scheme worth 2tn-2.5tn rupees (\$26.8bn) for small and medium firms and sectors, officials in New Delhi directly involved in managing the fallout said, asking not to be identified because the discussions are private. India's reliance on energy imports — it's the world's third-largest oil consumer and gets about 90% of its gas from the Middle East — may make the Iran war as disruptive as the Covid pandemic six years ago, the officials said. Even if hostilities end soon, it could take years for supplies of energy products including liquefied petroleum gas to normalize as Gulf nations repair damaged facilities, they said.

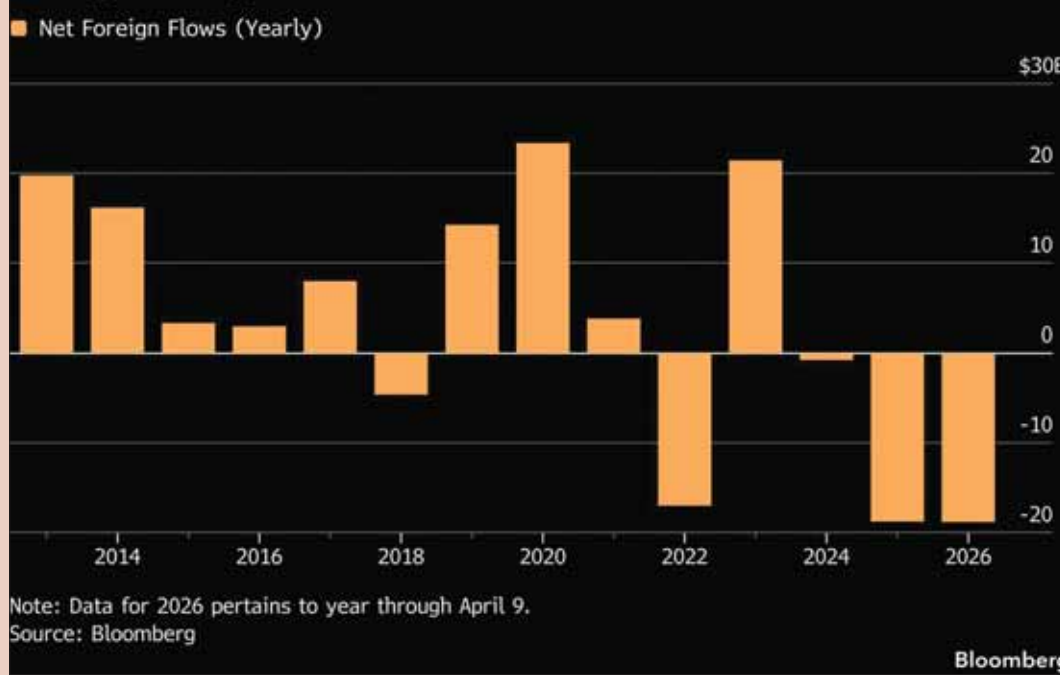
The Finance Ministry has mapped out multiple scenarios, including one that assumes crude oil prices average \$120 a barrel for the full year, they said. The crisis has the potential to knock India off its growth trajectory. Although the government is sticking to its forecasts of 6.8%-7.2% for the fiscal year through March 2027, several economists have already started to downgrade their projections. Goldman Sachs Group Inc predicts 5.9% for 2026, while Oxford Economics Ltd expects 6.2%. Policymakers see India's potential growth rate at 7%-7.5%, with scope to reach 8% without repeated shocks, the minimum needed to meet Prime Minister Narendra Modi's economic agenda. Multiple channels are under strain at once, including the rupee, household purchasing power, Gulf remittances, fiscal space and private investment, said Alexandra Hermann, an economist at Oxford Economics. "The vulnerability is unusually broad-based," she said. For now, the shock looks cyclical rather than structural, "but if high energy costs, subsidy pressures, and delayed private capex persist, then some of the cyclical damage could start bleeding into potential growth as well," she said.

Since February 28, when the US and Israel launched joint attacks on Iran, Prime Minister Narendra Modi's government has taken several fiscal steps to shield consumers and support the economy. Officials say they have enough fiscal room to maneuver following years of spending restraint. The government has slashed taxes on diesel and gasoline to help keep prices stable at the pump, and providing a relief package to exporters catering to the Middle East region. It has also set aside an economic stabilization fund of \$6.2bn to help the economy absorb global shocks. The proposed loan program now under consideration for small businesses would be similar to the one launched during the pandemic in May 2020 and offer 100% guaranteed and collateral-free loans to help firms cope with any liquidity crunch, officials familiar with the matter said. India's Finance Ministry didn't respond to a request for comment. During the pandemic, the fiscal deficit widened sharply to 9.5% of GDP in 2020-21 as the government rolled out stimulus. Combined support from the government and the RBI totaled 29.87tn rupees (\$320bn), or about 15% of GDP,

with measures including a loan repayment moratorium, corporate tax cuts and free food grains for migrant workers. For the current financial year, Finance Minister Nirmala Sitharaman targeted a fiscal deficit of 4.3%, but economists such as Anubhuti Sahay of Standard Chartered expect that to widen by 0.7 to 0.9 percentage point to above 5% of GDP after absorbing higher oil prices. Officials said budgetary projections for the current fiscal year may change due to the crisis, but the exact impact would only be clear in the second half of the year, once the government has enough data to assess. The combination of a surging energy import bill and a widening fiscal deficit is worrying foreign investors. Overseas funds have pulled nearly \$19bn from local markets in the first few months of the year, close to the full-year record for 2025. That's pushed the rupee past an all-time low of 95 per dollar, prompting the central bank to take some of its most aggressive steps in a decade to curb banks' speculative bets. The Indian rupee rose 0.2% to 93.1975 on Thursday, while the 10-year bond yield rose 2 basis points to 6.89%. Indian stocks fell, with the Nifty 50 Index down 0.1%.

The hit to both the economy and budget mainly comes from the spike in oil prices, which the government is absorbing for now. But that may not remain the case if the strait remains shuttered and prices stay elevated. "If the supply shock deepens, a gradual increase in retail fuel prices might be the next step," said Radhika Rao, an economist at DBS Bank Ltd That could lead to "some degree of demand destruction," similar to what was seen in 2022 after Russia's invasion of Ukraine. In the first full month of the war, India's exports and imports contracted in March from a year earlier, official data showed Wednesday. Shipments to the Middle East plunged by almost 58% or \$3.5bn from the previous month, while imports fell by \$8.7bn, or over 50%. Further clouding the outlook, inflation edged up in March amid concerns of below-normal monsoon rainfall. The Reserve Bank of India kept interest rates on hold last week and struck a cautious tone as growth comes under pressure. Some banks like Goldman Sachs and Standard Chartered say chances of rate hikes have increased as inflation pressure gain.

## Foreign Selling of Indian Shares Crosses Last Year's Record



A woman holds a five-hundred-rupee currency note in the old quarters of Delhi, India. The government is now drawing on its Covid playbook to cushion businesses and consumers hit by gas shortages and soaring oil bills. One such measure could be a credit guarantee scheme worth 2tn-2.5tn rupees (\$26.8bn) for small and medium firms and sectors.

## Bloomberg QuickTake Q&A

# Why North Korea's nuclear arsenal is a growing worry

By Soo-Hyang Choi

In justifying the war they launched on Iran at the end of February, the US and Israel said they wanted to ensure the country wasn't able to build nuclear weapons. North Korea, another state alienated from the West, has long had these capabilities, and has recently significantly increased its capacity to produce such arms, according to the International Atomic Energy Agency. During the first Trump administration, the US tried to negotiate denuclearization with North Korea. But the country's leader, Kim Jong Un, chose to retain the "nuclear shield and sword" that state media says has protected the regime from operations such as the one against Iran.

### How many nuclear weapons does North Korea have?

IAEA Director General Rafael Grossi said on April 15 that the agency estimated the country's arsenal at "a few dozen warheads." Inspectors from the IAEA have been barred from North Korea for years, but the UN nuclear watchdog continues

to monitor developments there through satellite imagery and other analytical tools. The Stockholm International Peace Research Institute, an independent think tank, estimated that, as of January 2025, North Korea had assembled some 50 warheads and possessed enough fissile material for another 40. Kim has pledged to rapidly enlarge his country's nuclear weapons program, and the IAEA says it has seen signs that the expansion is underway. Specifically, it says it has observed stepped-up activities at a number of facilities that point to a major acceleration of the ability to produce fissile material.

### What's within range of North Korea's nuclear weapons?

North Korea possesses an array of ballistic missiles, routinely lobbing such projectiles into the waters off its east coast and regularly working to upgrade their capabilities. It's been pursuing the ability to arm its short- and medium-range missiles — and possibly those with a longer reach — with nuclear warheads. That puts South Korea, certainly, within range of North Korea's nukes, including the 28,500 US

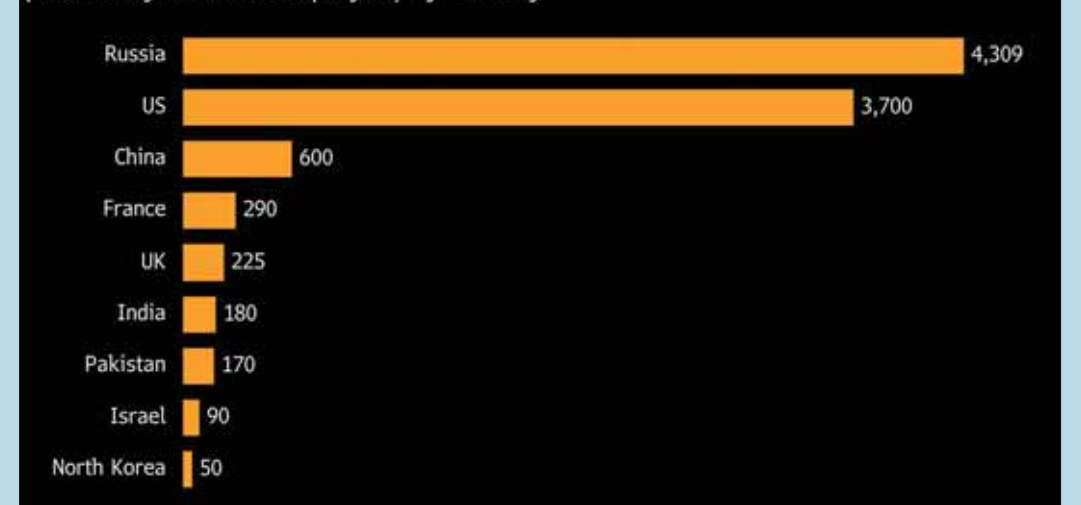
troops stationed in the country. The two Koreas are still technically in a state of war. The peninsula was divided after World War II, and the two sides fought a war in the early 1950s, with the North backed by China and the South by the US. The conflict ended in an armistice rather than a peace treaty. Japan, also a significant host of US military forces, is another potential target for North Korea's short-range missiles. It would be a bigger reach for North Korea to deliver an atomic strike on Guam, a US territory in the Western Pacific Ocean that houses military bases, or on the US mainland. North Korea has developed intercontinental ballistic missiles (ICBMs) that can travel far enough to reach the US. But it's unclear whether they could beat US antimissile systems, whether they're refined enough to strike their intended targets or if the warheads could survive reentry into the atmosphere.

### Can North Korea be persuaded to relinquish its nuclear arms?

In an effort to push North Korea to give up its nuclear weapons, the UN, the US and its allies have made it one of the most heavily

## How North Korea Ranks in the Nuclear Club

Estimated number of nuclear warheads that are deployed or are in storage and potentially could be deployed, by country



sanctioned countries in the world. But the pressure hasn't worked. Nor did three meetings between Kim and Trump during his first term as US president. In recent years, North Korea's isolation has eased as the country has developed a close relationship

with Russia. In 2024, the two sealed a pact that includes mutual defense commitments. China, meanwhile, continues to provide diplomatic support and critical economic assistance to North Korea. Addressing a congress of the ruling Workers' Party in February,

Kim laid out his vision for more weapons development, vowing to build stronger ICBMs, according to state media. He's urged the US to drop its longstanding demand for denuclearization and said it should instead recognize North Korea as a nuclear power.

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## QCB governor meets chairman of Empire State Realty Trust



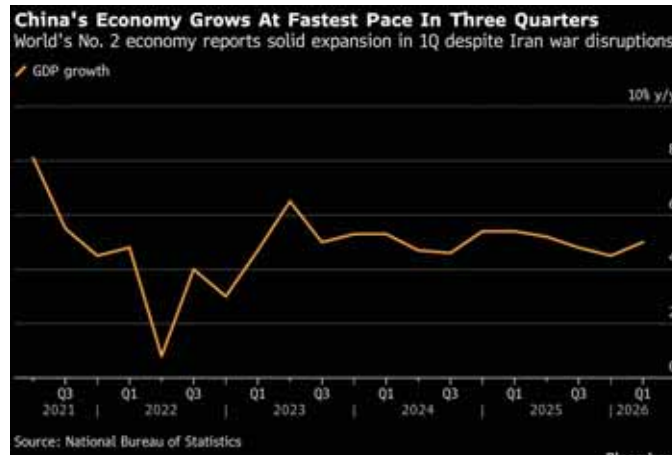
HE the Governor of Qatar Central Bank (QCB) and Chairman of the Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud al-Thani met on Thursday with Chairman and Chief Executive Officer of Empire State Realty Trust, Anthony Malkin, reports QNA. The two sides discussed the latest developments in global finance and investment.

# China economy rides out war as growth unexpectedly hits 5%

**Bloomberg**  
Hong Kong

China's economic growth rebounded more than expected in the first quarter, suggesting limited spillovers so far from the war in Iran but revealing few signs of turnaround in weak consumer spending. Powered by strong manufacturing and exports, gross domestic product expanded 5% from a year ago, the fastest in three quarters, according to a statement from the National Bureau of Statistics on Thursday. GDP also saw the quickest sequential growth since the final three months of 2024, with a gain of 1.3% from the prior quarter on a seasonally adjusted non-annualized basis. Highlighting the divergence between major parts of the economy, industrial output grew a more-than-forecast 5.7% in March from a year ago. By contrast, retail sales fell short of expectations with an increase of 1.7%, down from a 2.8% expansion in the first two months. "The manufacturing side of the economy remains resilient and is still a key near-term growth anchor," said Hao Zhou, chief economist at Guotai Junan International in Hong Kong. "Looking ahead, China's macro agenda is likely to center on two intertwined priorities: reflation and boosting domestic demand." The war, now in its seventh week, has yet to threaten the momentum that built at the start of 2026, thanks in part to China's moves in past years to strengthen energy security and insulate its economy from global turmoil. Years of deflationary pressure have also blunted the potential for an immediate impact on consumer prices from higher oil costs. Despite little evidence of improvement in domestic demand, the latest official assessment of the economy will likely reduce the urgency for additional stimulus, especially after Beijing adopted a more flexible approach toward growth by lowering its GDP goal to a range of 4.5% to 5% — the lowest since 1991. The upside surprise prompted Deutsche Bank AG and Barclays Plc to upgrade their forecasts for real growth in China's GDP this year to 4.9% and 4.6%, respectively. The GDP expansion pace stands out especially because growth was particularly strong a year ago due to a rush of exports before US tariffs kicked in. That created a high base of comparison, and prompted Mao Shengyong, deputy commissioner at the NBS, to describe the

result as "precious" given the "severe" external environment. "Overall, the main macro indicators rebounded in the first quarter, and new drivers are growing rapidly," Mao said at a briefing in Beijing. "But we also need to see that the external situation is more complex and volatile, and the imbalance between strong domestic supply and weak demand is still stark." Rapid growth in tech sectors continued to drive industrial production as well as exports, which surged 15% in the first quarter from a year ago. High-tech output expanded 12.5% in the first quarter, much faster than the 6.4% gain in manufacturing as a whole. Industrial robots and integrated circuits surged 33% and 24% respectively. Overall, manufacturing contributed nearly a third of economic growth in the quarter, according to Mao. "The good news in China's GDP report — a sharp acceleration in growth marks a strong start to the year. Less good — it's on a shaky foundation. Domestic drivers sputtered, with retail sales and investment slowing," say Chang Shu and David Qu of Bloomberg Economics. In a sign of ripples from the energy crisis stemming from the war in Iran, the output of refined oil fell 2.2% in March. That showed refiners cut run rates to conserve supplies snarled by conflict in the Middle East. Contrasting with the strong gains made by factories, consumer spending and private investment continued to cool, resulting in an increasingly lopsided economy. The surveyed urban jobless rate unexpectedly climbed in March to 5.4%, the highest in a year. Household spending per capita only grew 2.6% in price-adjusted terms, its worst pace of year-to-date expansion since the final quarter of 2022. Wage incomes also increased the slowest since late 2022. Fixed-asset investment gained 1.7% in the first three months of the year, slightly weaker than the 1.8% increase in the first two months. Property investment slumped 11.2%. Private investment declined in the period for the first time on record, outside the pandemic year of 2020. "It's too soon to call China out of the doldrums," said Carlos Casanova, senior Asia economist at Union Bancaire Privee in Hong Kong. "Weakness in the private sector is feeding into rising unemployment — an increasingly sensitive political issue likely to prompt targeted stimulus, especially given the private sector's outsized role in job creation."



Sparks flying as a worker produces engineering equipment for export at a factory in Nantong in China's eastern Jiangsu province (file). Powered by strong manufacturing and exports, gross domestic product expanded 5% from a year ago, the fastest in three quarters, according to a statement from the National Bureau of Statistics on Thursday. GDP also saw the quickest sequential growth since the final three months of 2024, with a gain of 1.3% from the prior quarter on a seasonally adjusted non-annualized basis.

## QSE records local and foreign individuals' buy support, but index settles lower

**By Santhosh V Perumal**  
Business Reporter

The Qatar Stock Exchange yesterday witnessed strong buying interests from local and foreign retail investors, even as it settled marginally lower. The market, which had touched an intraday low of 10,689 points, saw some last minute buying support but overall it settled 0.18% lower at 10,714.65 points.

The Gulf funds were seen increasingly net profit takers in the main market, whose year-to-date losses widened to 0.44%.

About 56% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR1.07bn or 0.17% to QR638.55bn mainly owing to microcap segments.

The Arab institutions turned net sellers, albeit at lower levels, in the main market, whose trade turnover grew amidst lower volumes.

The foreign funds were seen increasingly bearish in the main bourse, which saw as many as 9,997 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.09mn trade across 11 deals.

The domestic funds' weakened net buying had its influence on the main market, which saw a total of 60 sovereign sukuk valued at QR0.6mn change hands across one transaction.

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

The Total Return Index shed 0.18%, the All Share Index by 0.18% and the Al Rayan Islamic Index by 0.36% in the main bourse.



The market, which had touched an intraday low of 10,689 points, saw some last minute buying support but overall it settled 0.18% lower at 10,714.65

The insurance sector index shrank 0.82%, consumer goods and services (0.7%), banks and financial services (0.23%), real estate (0.07%) and industrials (0.05%); while transport and telecom gained 0.22% and 0.2% respectively.

As many as 30 declined, while 16 gained and eight were unchanged in the main market.

Major shakers in the main market included Qatar Cinema and Film Distribution, Qatar National Cement, Al Mahhar Holding, Inma Holding, Meeza, Qatar Islamic Bank, Woqod, Gulf International Services, Mesaieed Petrochemical Holding and Gulf Warehousing.

Nevertheless, Qatar German Medical Devices, Doha Bank, Dlada, Zad Holding, Estithmar Holding and Mazaya Qatar were among the movers in the main bourse. In the venture market, Techno Q saw its shares appreciate in value.

The Gulf institutions' net selling increased substantially to QR16.09mn compared to QR0.99mn on Wednesday.

The foreign institutions' net profit booking grew significantly to QR12.1mn against QR7.3mn on April 15.

The Gulf individuals turned net sellers to the tune of QR0.87mn compared with net buyers of QR1.97mn the previous day.

The Arab funds were net profit takers to the extent of QR0.06mn against no major net exposure on Wednesday.

The domestic institutions' net buying decreased noticeably to QR6.5mn compared to QR18.2mn on April 15.

The Arab individual investors' net buying eased perceptibly to QR0.01mn against QR2.7mn the previous day.

However, the local individuals turned net buyers to the tune of QR16.12mn compared with net sellers of QR17.26mn on April 15.

The foreign retail investors' net buying strengthened markedly to QR6.49mn against QR2.67mn on Wednesday.

The main market saw a 13% contraction in trade volumes to 178.29mn shares but on 2% jump in value to QR557.94mn and 11% in deals to 33,582.

In the venture market, a total of 0.19mn equities valued at QR0.45mn changed hands across 87 transactions.

## IMF warns of Asia's vulnerability to war-induced energy shock

**Reuters**  
Washington

Asia is more vulnerable to an energy shock than other regions because of its heavy reliance on Middle East fuel, an International Monetary Fund executive said, warning of an acute hit to growth if a prolonged war triggers supply shortages. The region's economies entered 2026 on solid footing due to lower-than-expected US tariffs, a strong tech cycle that has boosted exports and loose financial conditions, said Krishna Srinivasan, director of the IMF's Asia-Pacific department. Such tailwinds are somewhat offsetting headwinds from the energy shock caused by the Middle East conflict, keeping the IMF's Asian growth forecasts broadly unchanged from January, he told Reuters in an interview on Wednesday. But Asia's highly energy-intensive economy and its huge reliance on Middle East fuel will keep the region exposed to the fallout from the war, he said. The use of oil and gas amounts to about 4% of Asia's gross domestic product (GDP), nearly double that of Europe, according to the IMF. Given its limited production capacity, net oil and gas imports amount to about 2.5% of GDP for Asia, it said.

"This is a shock, which is going to affect Asia more than other regions," Srinivasan said. "What we're going to see is higher inflation, weaker growth and weaker current account balances."

Under its more benign "reference" scenario of its World Economic Outlook, the IMF projected Asia's growth to moderate from 5% in 2025 to 4.4% in 2026 and 4.2% in 2027. But in its "adverse" or "severe" scenarios, growth in Asia could come down by 1 to 2 percentage points cumulatively through 2027, he said.

"This is a shock which has a price impact and a quantity impact," Srinivasan said. The conflict, if prolonged, could trigger not just price rises but shortages in oil-related chemicals and gas used to produce various machinery and food, he added.

"If you have a price shock and shortages, that could lead to greater non-linearities, and so the growth impact would be that much more acute, especially if the shock is not transient."

Thailand's Finance Minister Eknit Nitithanprapas said the economic impact of the conflict was "quite severe" given his country's status as a net energy importer.

"I'm quite concerned this will not end soon. Not the war but the (hit to the) economy," with some key Middle East gas and oil infrastructure destroyed, he said in an IMF panel on Thursday.

