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Qatar bolsters preparedness to secure supply chains amid rising Hormuz tensions

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Qatari investments support Syria's economic reforms, says minister

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Al Ruwais port final expansion phase to be completed this year: Mwani Qatar

By Santhosh V Perumal
Business Reporter

Mwani Qatar, which is responsible for managing the nation's seaports and shipping terminals, is all set to complete the final expansion phase of Al Ruwais Port, the country's northern gateway to world trade, by this year. "As it looks forward to 2026, Mwani Qatar is focused on completing the third and final phase of the Ruwais Port expansion," Mwani Qatar said in its annual report.

By providing world-class competitive services, Mwani Qatar supports the non-oil sector and contributes to turning the Qatar National Vision 2030 into a tangible reality, it said.

The Ruwais Port, Qatar's northern gateway to world trade, played a pivotal strategic role throughout 2025 in enhancing regional trade and supporting the nation's food security, achieving a qualitative leap across all operational indicators compared with the previous year.

"This leadership was demon-

strated by a steady 8% growth in the number of vessels received during 2025 compared with 2024, reflecting growing confidence in the efficiency of its facilities," the report said.

The port saw an exceptional surge in vehicle and equipment handling, with a 63% growth rate, alongside a 57% increase in general and bulk cargo volumes, highlighting the port's vital role in meeting the needs of development projects and the local market in the northern regions.

The Ruwais Port proved its high logistical readiness by handling over 28,000 containers during the year, and successfully processing about 435,000 head of livestock.

The port witnessed 14,500 TEUs of exports and 14,024 TEUs of imports in 2025. The container traffic through the port however declined from 43,228 TEUs in 2021 to 28,524 TEUs in 2025.

"This quantitative growth was accompanied by significant technical advancements in automation systems, which contributed to seamless trade flows and solidified

the port's position as an integrated logistical hub that combines speed of execution with handling efficiency, in alignment with the Qatar National Vision 2030 aimed at achieving sustainable economic diversification," the report said.

The port's berth utilisation ratio -- signifying the efficiency and intensity with which a port or terminal uses its quay space, measuring the ratio of time a berth is occupied by ships versus the total time it is available -- averaged at 27% for Berth 1, 63% at Berth 2, 9% at Berth 3, 16% at Berth 4 and 19% at Berth 5. In 2025, highest berth utilisation was reported at 91% in March at Berth 2.

The bulk cargo through Ruwais Port increased from 142,979 freight tonnes in 2021 to as high as 509,278 freight tonnes in 2025 and similar trend was visible within the livestock segment, where headcount increased from 289,509 in 2021 to 443,194 in 2025.

In the case of general cargo, it increased from 459,505 freight tonnes in 2021 to 262,942 freight tonnes in 2025.

Sheikh Faisal meets UK prime minister's chief business, investment, trade adviser



HE the Minister of Commerce and Industry, Sheikh Faisal bin Thani bin Faisal al-Thani met on Thursday with UK Prime Minister's Chief Business, Investment and Trade Adviser Varun Chandra, who is visiting Doha, reports QNA. During the meeting, they discussed bilateral relations between the State of Qatar and the United Kingdom and ways to strengthen cooperation across the commercial, investment, and industrial fields. They also addressed several of topics of common interest.

QCB governor meets UK prime minister's chief business, investment, trade adviser



HE the Governor of the Qatar Central Bank (QCB) Sheikh Bandar bin Mohammed bin Saoud al-Thani met on Thursday with UK Prime Minister's Chief Business, Investment and Trade Adviser Varun Chandra, 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.



The Ruwais Port, Qatar's northern gateway to world trade, played a pivotal strategic role throughout 2025 in enhancing regional trade and supporting the nation's food security, achieving a qualitative leap across all operational indicators compared with the previous year

QAMCO posts Q1 profit of QR209mn

Qatar Aluminium Manufacturing Company (QAMCO), a 50% joint venture (JV) partner in Qatar Aluminium Company (Qatalum), reported a net profit of QR209mn for the first three months of 2026, with earnings per share (EPS) of QR0.037.

QAMCO's Q1 net profit increased 34% year-on-year (y-o-y) from QR156mn, primarily driven by higher average selling prices, timing of the recognition of sales, and lower operating costs.

The company's share of revenue from the JV amounted to QR742mn, a 10% y-o-y decline, primarily due to a controlled operational shutdown and logistical challenges arising from the ongoing regional conflict.

QAMCO's share of EBITDA from the JV increased by 19% to QR324mn in Q1, with an EBITDA margin of 44% during the period, compared to 33% in Q1 2025.

Reported net earnings for the period stood at QR209mn, an increase of 34% compared to March 31, 2025. EPS amounted to QR0.037 in Q1 2026, compared to QR0.028 in the prior period.

Aluminium prices during the first quarter of 2026 recorded y-o-y improvement, due

to prevailing market conditions. The macroeconomic environment was marked by the current regional conflict that impacted global commodity markets, including the aluminium industry.

Despite these challenges, underlying demand for aluminium remained stable, supported by continued activity across infrastructure development, construction, automotive, and energy-transition projects, underscoring the role of aluminium as a critical industrial material.

QAMCO's closing cash and bank balance, including its share of cash held by the JV, stood at QR1.9bn as of March 31, 2026, highlighting the company's robust liquidity and financial position.

The company's financial position remained strong in Q1 2026, supported by healthy cash and bank balances, including QAMCO's proportionate share of cash held by its JV. This robust liquidity position was maintained despite the payment of dividends related to 2025. During the period, QAMCO's share of operating cash flow generated by the JV amounted to QR321mn, with free cash flow totalling QR276mn.

Milaha makes strategic realignment of business segments to drive sustainable growth

Milaha (formerly Qatar Navigation), the industry-leading provider of maritime and logistics solutions in the region, is strategically realigning its business segments to deliver a more integrated platform that better serves customers and drive sustainable growth. As part of this initiative, Milaha has restructured its operational and financial reporting segments to align more closely with its strategic priorities and the Qatar National Vision 2030 across three principal sectors: energy, trade, and national resilience. "This realignment leverages the group's assets and capabilities to deliver a more integrated platform that better serves customers," the company said in a communique to the Qatar Stock Exchange. This realignment strengthens

Milaha's strategic coherence, enhances operational focus, and positions the group to drive sustainable growth across its core sectors. The financial reporting under the revised segment structure will commence effective the first quarter of 2026. The changes impact two of its five business segments: Maritime & Logistics and Trading. The Maritime & Logistics segment will now comprise container shipping, ports, and logistics operations. These interrelated businesses will form the foundation for an integrated global trade and logistics platform to provide seamless, end-to-end supply chain solutions. As the main Qatari owned container shipping operator, Milaha connects key regional and international trade lanes, complemented



by full-service logistics capabilities spanning freight forwarding, cross-border transport, customs clearance, and advanced warehousing infrastructure. The Trading segment will be replaced by the new marine and technical services segment, focusing on delivering comprehensive end-to-end solutions to vessel owners and operators, aimed at enhancing asset efficiency, reducing total cost of ownership and supporting national resiliency efforts.

The Marine & Technical Services segment will encompass shipyard operations, ship management, and ship services- including bunkering, ship chandlery, shipping agency, and marine lubricants. Milaha's remaining three business segments will remain unchanged. The Gas & Petrochem segment will continue to focus on marine shipping and transportation, and the operation of floating storage and offloading (FSO) units. The Offshore segment will continue serving the energy sector through a diversified fleet of offshore vessels, lift boats, and subsea assets that are complemented by our EPCI and industrial logistics capabilities. The capital segment will remain dedicated to financial and real estate investments.



Qatar investments support Syria's economic reforms: Minister

QNA
Damascus

Syrian Minister of Finance Mohammed Yasser Barnieh affirmed that cooperation with the Qatar Fund for Development (QFFD) in the project to assess the financial and banking sector represents an important strategic step in a qualitative transformation phase that the Syrian economy is witnessing, towards a model based on productivity and attracting investments, after years of stagnation and challenges imposed by the war. In the context of a pivotal economic phase that Syria is going through, and in light of efforts to restructure the national economy and enhance the investment environment, Barnieh spoke to Qatar News Agency (QNA) about the features of the economic transformation, the current challenges and prospects for international cooperation. Barnieh emphasised that cooperation with the QFFD in the project to assess the financial and banking sector represents a very important strategic step, which falls within a qualitative transformation phase witnessed by the Syrian economy, which is moving towards a model based on productivity and attracting investments, after many years of stagnation and challenges imposed by the war. He explained that the Syrian economy is moving from a rentier model based on central planning to an economy that relies on the leadership of the private sector and attracting investments, indicating that Qatari support constitutes a fundamental lever for economic reform projects, especially in the financial and banking sector, which is the cornerstone for rebuilding the national economy. He added that Qatari investments,

especially in the energy sector, are now directly contributing to supporting projects related to general economic policies, and are also strengthening efforts to reform the financial sector, enabling Syria to regain its ability to achieve economic recovery. The minister addressed the structural challenges facing the financial sector, explaining that they include a shortage of capital and its erosion as a result of the decline in the value of the currency and the shrinking size of the economy, which has led to an almost complete disconnection from international financial markets, in addition to the decline in reinsurance relationships and the decrease in the number of correspondent banks to the lowest levels. He pointed to a clear gap in communication with foreign capital and international investors, resulting from the absence of effective channels and mechanisms to attract and direct financing towards productive sectors, in addition to the weakness of the legislative and regulatory system and the need for a comprehensive update of laws and regulations to keep pace with modern developments in financial work. He also pointed to the depletion of human resources as a result of the emigration of many specialized experts, which necessitates working to attract them again and qualify local personnel through intensive training programs, in addition to the weakness of the infrastructure and financial technologies, especially in light of the restrictions imposed by the sanctions on access to modern financial technology. The minister affirmed that the challenges are not limited to the banking system or financial policies separately, but require real integration between financial and monetary policies, supported by



Syrian Minister of Finance Mohammed Yasser Barnieh affirmed that cooperation with the Qatar Fund for Development in the project to assess the financial and banking sector represents an important strategic step in a qualitative transformation phase that the Syrian economy is witnessing, towards a model based on productivity and attracting investments, after years of stagnation and challenges imposed by the war.

an effective governance system and anti-corruption measures, in addition to a comprehensive restructuring of the financial and banking sector, which will enhance its ability to restore balance and attract investments. He stressed that achieving this integration is a prerequisite for moving towards a new phase and attracting local and international investors to contribute to the economic recovery process. In a related context, he pointed out that institutions that experienced isolation and mismanagement suffered from weaknesses in these aspects, affirming that the Syrian government places strengthening governance and transparency at the heart of reform programs through improving disclosure

levels and developing institutional frameworks. Barnieh said that work is underway to establish a specialized academy for financial skills, along with plans to transform the accounting and auditing board into a governance, auditing, and financial professions council, to play a pivotal role in establishing a culture of integrity and promoting governance principles within financial institutions. The minister explained that work is underway to conduct a comprehensive assessment of gaps in the financial structure, especially in public banks, which constitute the largest part of the banking sector, and to prepare a medium-term financial framework that links the macroeconomic situation

and the state's public finances. He said that this framework aims to achieve a balanced general budget that combines ambition and fiscal discipline, focusing on stimulating economic growth while maintaining a limited and manageable deficit, and securing sustainable funding sources for the public treasury based on principles that achieve tangible economic returns and contribute to improving the standard of living of citizens. He affirmed the existence of continuous communication with international financial institutions to benefit from technical expertise and capacity building, while welcoming greater contributions from donors and development partners to support reform programs, highlighting the efforts made by the Syrian Ministry of Foreign Affairs and Expatriates to mobilize international support in this regard. Barnieh also explained that cooperation with the World Bank and the International Monetary Fund (IMF) takes place on a near-weekly basis and includes multiple files related to public finance, economic policies, and statistics, praising the support provided by these institutions in terms of knowledge transfer, enhancing international credibility, and accelerating reforms. He pointed out that the involvement of international institutions such as the International Finance Corp (IFC) and Multilateral Investment Guarantee Agency (MIGA) represents a positive message that enhances investor confidence and contributes to attracting more investments to Syria, reiterating thanks to the brotherly and friendly countries, foremost among them the State of Qatar, for their support for Syria's return to the international economic and financial system.

'Caught between crisis and transition: The new energy reality'

Global energy demand is accelerating at great pace, geopolitical tensions are reshaping markets, and the path to decarbonisation is proving more complex than anticipated, according to a new episode of the Al-Attayah Foundation Podcast. Featuring Aldo Flores-Quiroga, a globally recognised expert in energy policy, international affairs and strategic consulting, the podcast noted that in 2024 alone, global energy demand grew by 2.2%, well above the previous decade's average of 1.3%, driven by surging electricity use and industrial demand. At the same time, energy-related CO2 emissions reached 34.7bn tonnes globally, underscoring the scale of the transition challenge, the podcast also pointed out. With more than 25 years of experience across government, multilateral institutions and global negotiations, Flores-Quiroga offers a rare insider perspective on how countries can navigate an increasingly intricate energy landscape. Based on his various roles, Flores-Quiroga is of the view energy underpins the global economy. "Very soon you realise that they are very closely related to energy," he said, referring to the link between international trade, economic policy and the energy system, and how this shaped his move into the sector. A central focus of the discussion is Mexico's landmark 2013-2014 energy reforms, one of the most significant structural transformations of a national energy system in recent decades. Flores-Quiroga, who helped implement the reforms as Deputy Minister for Oil and Gas, stresses that success depends not only on sound policy design but also on public understanding. "We use energy every single day, all day long, and we do not necessarily under-



Aldo Flores-Quiroga delivering a compelling discussion on global energy demand during a new episode of the Al-Attayah Foundation Podcast.

stand the complexities behind the energy industry," he noted, adding that "we need to communicate much better what policy, and the energy challenges are." As energy security returns to the forefront of global policy debates, the conversation highlighted the growing strain on existing systems. Electricity demand rose by 4.3% in 2024 which is nearly double the pace of overall energy demand, reflecting the rapid electrification of economies and the rise of digital infrastructure. Meanwhile, price volatility persists across global markets, complicating investment decisions and policy responses. Against this backdrop, Flores-Quiroga cautions against binary thinking in energy governance. "Energy is too important to be left to markets alone...but energy is too important to be left to the state alone," he stated, advocating instead for "a more virtuous collaboration" between governments and the private sector. The discussion also explored the uneven

progress of the energy transition. While clean energy is expanding rapidly—helping to avoid around 2.6bn tonnes of additional CO2 emissions annually—the transition remains more difficult and costly than initially expected, particularly for developing economies balancing affordability and sustainability. Flores-Quiroga also offers a pragmatic perspective on the future energy mix, pushing back against the idea of a rapid phase-out of hydrocarbons. "Energy transitions are not about substituting one energy source for another, but about adding resources," he explained, noting that "we're going to be seeing a world where all energy sources...will continue to be used." As the energy transition accelerates amid rising uncertainty, the need for pragmatic policy, clear communication and international cooperation has never been greater. The full episode is now available on the foundation's YouTube channel and official social media platforms.



The meeting reviewed economic and trade relations between Qatar and Uzbekistan

Qatar Chamber discusses enhancing trade ties with Uzbekistan

Qatar Chamber board member Mohammed bin Ahmed al-Obaidli recently met with Uzbekistan's ambassador to Qatar, Ashraf Khodjaev, to review economic and trade relations between both countries. The meeting also discussed ways to enhance trade and economic ties, as well as prospects for cooperation between the Qatari and Uzbek private sectors. It also addressed the investment climate and opportunities available in Uzbekistan across key sectors, including agriculture, food processing, tourism, real estate, and energy. Khojayeve urged Qatari investors to explore the investment opportunities available in Uzbekistan and to strengthen cooperation with their Uzbek counterparts across

various sectors. He noted that Uzbekistan offers numerous attractive investment opportunities and provides significant facilities and incentives for foreign investors. He further expressed his country's interest in enhancing trade cooperation with Qatar and increasing the supply of Uzbek products to the Qatari market, particularly in the food and agricultural sectors. Al-Obaidli, who is also head of the chamber's Food Security Committee, affirmed that Qatar Chamber welcomes cooperation between the business communities of both countries, noting that it will promote the investment opportunities available in Uzbekistan among its members and Qatari investors.

Biggest IPO wave in history promises \$3tn in value, with no profits

- **SpaceX, OpenAI, Anthropic could add trillions to public markets**
- **Magnificent 7 stocks account for a third of S&P 500**
- **Nasdaq 100 plans to speed up entry of large-cap newcomers**

Reuters
New York

SpaceX, OpenAI and Anthropic are shaping up to deliver the largest wave of initial public offerings in history and the three companies are losing money, a combination without precedent in US market debuts. The trio could add \$3tn in combined market value to the more than \$69tn US equity market, LPL Financial estimates, in listings likely to deliver the most consequential test of investor appetite for high-growth technology stocks in the recent decade. "Once we move past that excitement stage where everybody wants to own it, it's going to be really critical for these companies to show exactly what their profits are," said Anthony

Saglimbene, chief market strategist at Ameriprise. What sets these listings apart is a stark gap between valuation and fundamentals. In private markets, the three command valuations rivalling Meta and Palantir, but without their track record of sustained earnings. Elon Musk's space and AI behemoth SpaceX alone is targeting a \$1.75tn valuation in what would be the largest IPO ever, eclipsing Meta Platforms and Tesla in size. OpenAI is reportedly seeking a valuation of around \$1tn and rival Anthropic was valued at \$380bn in a February funding round. SpaceX, which is planning an IPO as early as June, posted a nearly \$5bn loss on more than \$18.6bn of revenue last year, according to excerpts of the company's confidential registration statement reviewed by Reuters. OpenAI and rival Anthropic are in early-stage preparations for their IPOs and are also unprofitable according to media reports. The bull case is straightforward. SpaceX's Starlink satellite internet business is viewed by many investors as a potentially game-changing growth engine, even as



Elon Musk's space and AI behemoth SpaceX alone is targeting a \$1.75tn valuation in what would be the largest IPO ever, eclipsing Meta Platforms and Tesla in size

the parent company burns cash on its AI startup xAI and in developing reusable rockets under its Starship program. OpenAI and Anthropic, meanwhile, sit at the center of the AI boom, with ChatGPT and Claude achieving rare mainstream traction for enterprise software. The trio is tapping into investor appetite for high-growth technologies that have handed a small group of companies an outsized grip on the S&P 500. The so-called Magnificent Seven

— Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla — now account for about a third of the index weight. That concentration reflects years of earnings dominance. Tajinder Dhillon, head of earnings and equity research at LSEG, said the group of Magnificent Seven companies collectively delivered year-on-year earnings growth of 43.2% in 2023, 36.9% in 2024, and 25.3% in 2025. The remaining 493 companies in the index managed

just -1.3%, 7.0% and 10.9% over those same years. "Historically, return on equity has been particularly important in sustaining high equity valuations, as the market assumes high-ROE companies such as the Magnificent Seven can continue to reinvest without negative impacts on profitability," said Jamie Mills O'Brien, investment director at Aberdeen Investments. At current valuations, SpaceX, OpenAI and Anthropic would be asking investors to extend that same faith. Earnings also matter for index eligibility and could unlock the trillions of dollars in automatic buying that index inclusion triggers. S&P Dow Jones Indices requires four consecutive quarters of profit and at least 12 months of public trading before a company can be considered for the S&P 500. Fund managers benchmarked against the index are required to hold every constituent stock, widening the companies' investor base. Tesla listed in 2010 but did not enter the S&P 500 until about a decade later in December 2020, and only after achieving sustained profitability.

A similar timeline for SpaceX, OpenAI or Anthropic would mean years without the structural buying support that index membership provides. Nasdaq said last month that it would speed up the entry of large-cap newcomers into the Nasdaq-100 index. Reuters reported that early inclusion in that index was a necessary condition for SpaceX's Nasdaq listing. But the S&P 500, with more than \$20tn in assets tied to it, remains the larger prize than the Nasdaq 100 at about \$1.4tn. Its profitability rule is unchanged, though S&P Dow Jones Indices is also reportedly considering fast-track provisions for large-cap newcomers. Some analysts warn that if companies of this scale do eventually join major indices, they could deepen a concentration already dominated by a handful of technology names. "History shows that not every early leader in a new technology ends up being a long-term winner, which is why diversified exposure remains important," said Rodney Comegys, chief investment officer at Vanguard Capital Management.

Bloomberg QuickTake Q&A

Why Anthropic's Mythos is sparking global alarm

By Andrew Martin

Anthropic PBC has said its new artificial intelligence tool, Mythos, is too powerful to release to the general public. The AI giant has described the model as so good at finding vulnerabilities in software and computer systems that it will only be released to a limited number of carefully chosen parties. If tools like Mythos fall into the wrong hands, Anthropic says, it could provide attackers with a powerful new weapon to steal data or disrupt critical infrastructure.

That risk was underscored when a small group of unauthorized users in a private online forum gained access to Mythos, according to a person familiar with the matter and documentation viewed by Bloomberg News. The group gained access on the same day that Anthropic first announced its plan to release the model to a handful of companies for testing purposes.

For the last several years, cybersecurity companies have promised that artificial intelligence will speed up and automate some of the work of preventing digital breaches. But hackers and cyberspies have discovered the advantages of AI too. The advent of Mythos and models like it that can exploit well-hidden flaws in popular software without human supervision points to a faster-moving, less predictable phase of the cyber arms race.

What is Mythos?

Claude Mythos Preview is a general purpose AI model that Anthropic says significantly outperforms prior offerings on a range of benchmarks, including for coding and reasoning. The company explained that some AI models have reached a level of coding capability that allows them to beat all but the most skilled humans at finding and exploiting software vulnerabilities.

According to Anthropic, Mythos Preview has already found thousands of "zero-day" vulnerabilities during testing, including in every major operating system and every major web browser. "Zero days" are flaws that were previously unknown to the software's developers — the name implying they have zero days to come up with a patch to resolve the problem. These often represent a gold mine for hackers because

they offer a window of free rein inside vulnerable systems.

Mythos was able to identify these with even less human intervention than past models, Anthropic said. "Mythos Preview demonstrates a leap in these cyber skills — the vulnerabilities it has spotted have in some cases survived decades of human review and millions of automated security tests," the company said. In the hands of a ransomware gang or hostile governments, such a tool could lead to more devastating and frequent cyberattacks.

Researchers say they have not been given access to independently verify Anthropic's claims about Mythos's performance. Gang Wang, an associate professor of computer science at the University of Illinois, said it's hard to assess the significance of Mythos Preview without more hands-on testing.

Who will be given access to it?

Anthropic is calling its plan to grant access to a limited group of vetted partners Project Glasswing, after a type of butterfly with transparent wings that allow it to hide in plain sight. The participants include Amazon.com Inc, Apple Inc, Alphabet Inc.'s Google, Microsoft Corp, Nvidia Corp, Palo Alto Networks Inc, CrowdStrike Holdings Inc, Broadcom Inc, Cisco Systems Inc, JPMorganChase and the Linux Foundation, a nonprofit that supports open-source software projects. Anthropic described the project as "an urgent attempt to put these capabilities to work for defensive purposes."

These organizations will use Mythos as part of their defensive security work, and Anthropic plans to share the findings of the project so others can benefit. Many companies already use so-called penetration exercises, in which they hire specialists to probe their systems for bugs so they can fix them before hackers get in. Mythos could allow companies to turbocharge that process, allowing them to find more flaws more quickly and narrow the opportunities for potential attacks.

Why does Anthropic consider the release of Mythos a "watershed moment"?

Anthropic described Mythos Preview as "a watershed moment for security." By their nature, zero-day vulnerabilities are difficult to find, and a small and murky industry has been built around finding



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them and selling them to government intelligence agencies, often for millions of dollars. According to Anthropic, the vulnerabilities Mythos Preview found were often "subtle and difficult to detect" and included a 27-year-old flaw in OpenBSD, an operating system that Anthropic says has a reputation as one of the most security-hardened in the world. Mythos was also allegedly able to turn vulnerabilities that are known but not widely patched into "exploits" that hackers could use to infiltrate computer networks. For instance, it found and chained together several flaws in the Linux kernel — the core of the operating system and software that runs most of the world's internet servers — to allow an attacker to take complete control of the machine. Non-experts also asked Mythos Preview to find ways to remotely take control of computers overnight and came back the next morning to a complete, working exploit, Anthropic said.

Mythos is one of several new AI tools able to find zero days or build exploits. OpenAI's Codex Security and Google's "Big Sleep agent" have been developed to find vulnerabilities. OpenAI is also finalizing a product with advanced

cybersecurity capabilities that it intends to release to select partners, Axios reported. Researchers at an Israeli cybersecurity startup called Buzz, meanwhile, say they have built an autonomous tool combining five AI agents that has a 98% success rate in exploiting known flaws.

What safeguards are in place?

The safeguards are a work in progress, according to Anthropic. "We have seen it reach unprecedented levels of reliability and alignment," Anthropic wrote, meaning it aligns with what humans want. "However, on rare occasions when it does fail or act strangely, we have seen it take actions that we find quite concerning."

In one instance, a researcher urged an early version of Mythos to try to escape a secured, isolated "sandbox" computer and then find a way to send a message to that person. The tool succeeded but then continued to take "additional, more concerning actions," developing a multistep exploit to gain internet access. Anthropic said it doesn't plan to make Mythos Preview generally available, given its potential for misuse. Still, the company ultimately hopes to enable users to

deploy "Mythos-class models" at scale for cybersecurity purposes and other uses.

"To do so, we need to make progress in developing cybersecurity (and other) safeguards that detect and block the model's most dangerous outputs," it said. For the highest severity bugs found by Mythos, humans are involved: Specialists validate those discoveries before sending the information on to the people who maintain the code, according to Anthropic. It's a necessary but time-consuming process, but one that may eventually be eliminated as the model improves, the University of Illinois' Wang said.

Does Mythos give cybersecurity defenders an advantage over hackers?

Maybe, but it might take a while. Anthropic's process for disclosing flaws to the people who maintain the software or computer systems can be lengthy. So far, less than 1% of the potential vulnerabilities Mythos Preview has uncovered have been fully patched, the company said.

At the same time, hackers are using AI to dramatically speed up how quickly they find and exploit vulnerabilities once they are disclosed. (Vendors are encouraged, and in some cases required, to publicly disclose vulnerabilities once they are discovered, and ideally provide a fix.) This gives cyber professionals less and less time to patch their networks. In a March 30 blog post, Palo Alto Networks Chief Executive Officer Nikesh Arora warned that the barrier for sophisticated attacks will continue to diminish over the next six months. "A single bad actor will now be able to run campaigns that required entire teams," he wrote.

Yair Saban, chief executive officer of Buzz and a veteran of Israel's Unit 8200 cyber unit, said it took six engineers three weeks to build their AI-powered hacking tool. Others, including nation-state cyber spies and criminal hackers, can surely do the same, he said.

Anthropic maintains that Mythos Preview and other AI tools like it will ultimately favor defenders. "In the long run, we expect that defense capabilities will dominate: that the world will emerge more secure, with software better hardened — in large part by code written by these models," the company's Frontier Red Team said in an April 7 blog. "But the transitional period will be fraught."

Banking industry scrambles for Mythos as global regulators review risks

Reuters
Frankfurt/New York

The emergence of Anthropic's Mythos is setting up a scramble for the banking industry to gain access and test the technology as regulators rush to examine the cybersecurity risks the new artificial intelligence model raises and how prepared financial firms are to tackle them.

Mythos is viewed by cybersecurity experts as posing significant challenges to the banking industry and its legacy technology systems, prompting a series of warnings from regulators and policymakers gathered at last week's International Monetary Fund spring meeting in Washington.

A string of US banks have so far been given access to Mythos — while the rest of the industry tries to catch up.

"It's certainly not something that's causing panic or setting off any alarm bells on our end right now, but it's definitely something we need to keep in mind in our day-to-day risk management — and that's exactly what we're doing," Deutsche Bank CEO Christian Sewing, who leads Germany's biggest bank, told journalists. Sewing said banks were in close contact with European watchdogs about Mythos.

"The banks are prepared for this and have their own responses. So this is something we have to live with, and of course everyone is trying to gain access, but I also think it's right that access is

limited for now," he said. Anthropic has so far restricted access to the model to partners in its Project Glasswing initiative and about 40 additional organisations that build or maintain critical software infrastructure. JPMorgan, which is part of Glasswing, was the only bank Anthropic has publicly said has access, although Bank of America has been part of Glasswing since the start and has been testing the Mythos technology internally, according to a source familiar with the matter.

Other US banks have more recently said they have been given access to Mythos. Morgan Stanley CEO Ted Pick told analysts during the bank's earnings call last week that the bank has been discussing cyber risks within the Financial Services Forum.

"And yes, we are permissioned on Claude Mythos Preview," he said, adding that cyber risk is an increasing threat. "So we will, I imagine, collectively get better via that, and then there will be other competitive products." Goldman Sachs CEO David Solomon also confirmed during the bank's earnings last week that it had access.

"We're aware of Mythos and its capabilities," Solomon said on the call. "We have the model. We're working closely with Anthropic and all of our security vendors to kind of harness frontier capabilities wherever it's possible."

Citigroup also has access to Mythos and is using it for internal tests, one person



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with knowledge of the matter said. Some banks without access have questioned whether there should be broader access to Mythos and whether JPM received an advantage, a topic that is likely to be raised with the US Treasury, a source familiar with the matter said. JPM declined comment.

The Treasury and Anthropic did not immediately respond to requests for comment.

Multiple senior banking and regulatory sources in Europe told Reuters they were not aware of any European financial institution with access to Mythos yet. The British government wrote an

open letter to Anthropic leaders on April 15 saying that testing by its AI Security Institute had shown Mythos to be "substantially more capable at cyber offence than any model we have previously assessed."

Some Asian regulators said on Monday they were also monitoring the development.

South Korea's Financial Supervisory Service said it met with information security officials from financial firms last week to review Mythos-related risks. Mythos was a key topic on the sidelines of the IMF meetings last week. European supervisors are not yet overly concerned and for now are assessing it through their existing cyber resilience processes, three European supervisory sources told Reuters.

One banking source said the ECB and other regulators have been in contact with European banks to assess their preparedness for new cybersecurity risks. Supervisors have asked about banks' awareness of the threat and their ability to respond, the source said.

The capabilities of Mythos to code at a high level have given it a potentially unprecedented ability to identify cybersecurity vulnerabilities, experts say, prompting greater scrutiny from regulators globally.

Barclays CEO C. Venkatesh said last Friday in Washington that Mythos was a serious threat to the global banking system and likely to be followed by similar, more powerful cyberthreats.

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Al-Sayed meets India's minister of commerce



HE the Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry Dr Ahmed bin Mohammed al-Sayed met via videoconferencing on Thursday with the Minister of Commerce and Industry of the Republic of India Piyush Goyal, reports QNA. During the meeting, they discussed the current situation in the region and the challenges it poses to the global economy and trade, particularly with regard to global supply chains. They also reviewed ways to enhance the resilience and sustainability of these chains, thereby contributing to the stability of global trade. They also discussed trade and investment cooperation between the State of Qatar and the Republic of India and ways to develop it further, in a manner that serves the common interests of both countries.

Qatar bolsters preparedness to secure supply chains amid rising Strait of Hormuz tensions

QNA
Doha

The logistics and transport sector is no longer merely an operational link in global trade; it has become a strategic pillar of global economic security, where geopolitics intersects with energy flows and trade routes.

At the heart of this transformation, Qatar stands out as an advanced model in crisis management, having strengthened its logistics system through modern infrastructure and flexible operational capabilities that have enabled it to maintain stable goods flows despite regional and international disruptions.

Amid escalating global conflicts, from the Russia-Ukraine crisis to rising tensions in the Middle East, the logistics sector is undergoing unprecedented challenges that have exposed vulnerabilities in parts of the system while accelerating a reshaping of global trade routes.

Under growing risks in key maritime corridors, shipping companies have revised their operational strategies by diverting routes and extending voyage times, directly impacting transport costs, insurance premiums, and supply chain efficiency.

This comes as the global economy enters a critical phase in which geopolitics increasingly intersects with energy and trade flows, particularly given the strategic importance of the Strait of Hormuz, through which around 20% of global oil supplies and large volumes of liquefied natural gas pass, making it one of the most sensitive chokepoints in the international trade system.

Markets have incurred significant losses estimated at around 500mn barrels of oil due to shipment disruptions and supply interruptions, including approximately 190mn barrels stranded within tankers in the Gulf region. Daily losses are estimated at about \$435mn across trade and energy sectors, reflecting the scale of

pressure on the global economy amid rising shipping and insurance costs.

The crisis is deepening as maritime disruptions persist and risk costs increase. Estimates suggest that export disruptions could result in losses exceeding \$276mn per day in some scenarios, alongside monthly losses reaching up to \$13bn in economies directly linked to energy corridors.

In this context, board member of the Qatar Chamber and chairman of the Qatar Association for Freight Forwarding and Logistics (QAFL), Ali bin Abdul Latif al-Misnad, stated in remarks to Qatar News Agency (QNA) that current tensions have clearly impacted shipping and maritime insurance costs, noting higher premiums linked to geopolitical risks and operational challenges that have pushed companies to reroute shipments through alternative ports outside conflict zones.

He added that the repercussions extend beyond cost and time, imposing a more complex reality on supply chain management, including higher operating costs, longer delivery times, and increased need for advanced planning and inventory management, signaling a shift from efficiency-maximization models to resilience and crisis-readiness frameworks.

Within these challenges, Qatar stands out for its adaptability, maintaining stable supply flows despite regional and international disruptions, supported by advanced infrastructure, a flexible logistics network, and accumulated crisis management experience.

Al-Misnad confirmed that the domestic market remains stable due to strategic stock availability and effective coordination among relevant authorities, which has helped limit the impact of global fluctuations.

Amid continued uncertainty, attention is focused on sensitive maritime routes, particularly the Strait of Hormuz. Any escalation in this corridor, he noted, would pose a major challenge.

However, he emphasized that regional countries, including Qatar, have proactive plans in place involving route diversification, enhanced logistics connectivity, increased stock levels, and ongoing coordination with regional and international partners to ensure supply continuity.

These evolving conditions are prompting companies to reassess their strategies more deeply, as reliance on a single route or supplier is no longer considered viable. This is reflected in a growing shift toward supply chain diversification and exploration of new markets.

Economist Dr Hashem al-Sayed said that the closure of the Strait of Hormuz caused a near-total paralysis of regional maritime traffic, turning it into one of the world's most critical chokepoints, with direct repercussions on energy flows.

He pointed to massive losses in the oil market estimated at around 500mn barrels due to disrupted shipments, including approximately 190mn barrels stranded in oil tankers in the Gulf region. Losses related to the loading of crude oil and petroleum products from the Middle East have reached about 310mn barrels, based on the average daily loading rates recorded in 2025.

Al-Sayed noted that the crisis has extended to key sectors such as aluminium, sulphur, and fertilizers. Around 8% of global aluminium exports, equivalent to nearly 5mn tons annually, pass through the strait, while urea exports from the region, estimated at about 22mn tons annually, have come to a halt.

But al-Sayed emphasized that Qatar stands out as a model in shock management, benefiting from its economic diversification strategies. The country has successfully maintained stable goods flows, thanks to advanced logistics infrastructure and proactive policies that have strengthened food security and diversified import sources.

Qatar participates in preparatory meetings of GCC undersecretaries of commerce and industry ministries

Qatar participated in the work of the preparatory meetings of the committees of undersecretaries of the ministries of commerce and industry in the Gulf Cooperation Council states via video conferencing yesterday.

Qatar was represented in the meetings by Mohammed bin Hassan al-Malki, Undersecretary of the Ministry of Commerce and Industry. The meetings witnessed the participation of the undersecretaries of the ministries of commerce and industry in the GCC states, the assistant secretary general for Economic and Development Affairs at the General Secretariat of the GCC, and the CEO of Gulf Organisation for Industrial Consulting (GOIC).

The undersecretaries discussed many topics listed on the agenda of

the 63rd preparatory meeting, most notably developments in the negotiations of free trade agreements with countries and international groupings, and developments in commercial laws in the GCC states. This included the regulation of competition and electronic and digital trade, in addition to the discussion of the Gulf virtual business incubator, and the memorandum of the general secretariat regarding the work of the committees under the Commercial Cooperation Committee, which include the committee of small and medium-sized enterprises and entrepreneurship, the committee of internal trade, the committee of consumer protection, and the committee of foreign trade, in addition to topics related to the Patent Office at the General Secretariat.

Al-Malki participated in the second meeting of the Permanent Committee for Patent Affairs, which was held via video conferencing, with the participation of the undersecretaries, members of the Permanent Committee for Patent Affairs in the GCC states, and the director General of the Patent Office at the General Secretariat of the GCC.

They reviewed the business model of the Patent Office, the strategy of joint GCC work in the field of patents, and the initiative to establish the GCC patent platform and its estimated cost, in addition to the exchange of expertise in the field of intellectual property. He also participated in the first regular meeting of 2026 of the Executive Office of GOIC, which was held via video conferencing technology.



Mohammed bin Hassan al-Malki, Undersecretary of the Ministry of Commerce and Industry.

Qatari entrepreneur launches digital wellness platform to address regional market gap

By Peter Alagos
Business Editor

A Qatari entrepreneur has launched a new digital wellness platform to address the gap in the local and regional markets for genuinely clean and nourishing wellness products. Muneera al-Khulaifi, founder of Elevare, said the platform was born out of years of difficulty sourcing products she could trust, an experience she believes is widely shared among health-conscious consumers across the Gulf.

"Living well today is no longer intuitive," stated al-Khulaifi, who noted that "so much of the food we consume has been stripped, altered, and overly

processed throughout the supply chain that many of us feel disconnected from our own vitality."

Al-Khulaifi pointed out, "I struggled for years to find products that genuinely made me feel better from within - products I could trust completely."

She said Elevare was launched this month with nearly 500 organic food, pantry, and household products, many of which are available in Qatar for the first time. The platform applies an internal product standard under which every item is assessed for the absence of artificial additives, preservatives, artificial sweeteners, and a range of industrial seed oils,

the company stated, al-Khulaifi explained. The launch range spans organic honey, gluten-free bread, plant-based pasta, and almond milk alternatives, among other items sourced from international suppliers.

Al-Khulaifi said, "Elevare exists to remove that burden. When we make small, conscious changes to what we consume and how we live, the benefits compound beautifully. True wellbeing flourishes when it's supported consistently and intentionally."

According to al-Khulaifi, a second phase covering personal care and baby care categories is expected within eight weeks. The platform operates exclusively online and delivers across Qatar, she noted.

Islamic stocks make gains despite overall weak QSE sentiments

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday saw domestic institutions exert strong buying interests, even as it settled marginally lower.

The market saw positive momentum for much part in the first half, taking the index to a high of 10,710 points but last minute selling pressure finally led the 20-stock Qatar Index settle 0.14% lower at 10,662.42 points.

The real estate, banking and telecom counters witnessed higher than average selling pressure in the main market, whose year-to-date losses widened further to 0.93%.

As much as 50% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR1.6bn or 0.25% to QR634.95bn mainly owing to microcap segments.

The foreign funds were increasingly net sellers in the main market, whose trade turnover and volumes were on the decline.

The Arab individuals turned net profit takers in the main bourse, which saw as many as 9,528 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.06mn trade across nine deals.

The Gulf institutions were seen bearish in the main market, which saw no trading of sovereign bonds/sukuks.

The Islamic index was seen making gains vis-à-vis declines in the other indices of the main bourse, which saw no trading of treasury bills.

The Total Return Index shed 0.14% and the All Share Index by 0.78%, while the Al Rayan Islamic Index rose 0.17% in the main bourse.

The realty sector index declined 0.78%, banks and financial services (0.69%), telecom (0.3%) and transport (0.12%); while industrials gained 0.78%, insurance (0.67%) and consumer goods and services (0.04%).

As many as 27 declined, while 22 gained and five were unchanged in the main market.

Major shakers in the main market included Beema, Qatar Insurance, Doha Bank, Qatar Oman Investment, QNB, AlRayan Bank, Imma Holding and Qatar National Cement. In the junior bourse, Techno Q

Ezdan Holding Group reports QR225mn net profit in Q1

Ezdan Holding Group has announced QR225mn net profit in the first three months of 2026. Net profit for the same period last year stood at QR153mn. Earnings per share reached QR0.008 in Q1 2026, up from QR0.006 in Q1 2025.

saw its shares depreciate in value. Nevertheless, Qatar General Insurance and Reinsurance, Dlala, Doha Insurance, Leshia Bank, Al Mahhar Holding, Industries Qatar, Mesaieed Petrochemical Holding and Vodafone Qatar were among the gainers in the main market.

The foreign funds' net profit booking increased substantially to QR42.75mn against QR29.04mn on April 22.

The Arab individuals turned net sellers to the tune of QR6.37mn compared with net buyers of QR4.84mn on Wednesday.

The Gulf institutions were net sellers to the extent of QR6.01mn against net buyers of QR6.72mn the previous day.

The Gulf retail investors turned net sellers to the tune of QR1.47mn compared with net buyers of QR0.25mn on April 22.

However, the domestic funds' net buying strengthened significantly to QR40.43mn against QR18.12mn on Wednesday.

The foreign retail investors' net buying expanded markedly to QR8.54mn compared to QR4.85mn the previous day.

The Qatari individuals were net buyers to the extent of QR7.93mn against net sellers of QR5.75mn on April 22.

The Arab funds had no major net exposure for the second straight session.

The main market saw a 23% contraction in trade volumes to 157.68mn shares, 8% in value to QR448.35mn and less than 1% in deals to 27,391.

In the venture market, a total of 0.19mn equities valued at QR0.42mn changed hands across 26 transactions.

Qatar stands out as an advanced model in crisis management, having strengthened its logistics system through modern infrastructure and flexible operational capabilities that have enabled it to maintain stable goods flows despite regional and international disruptions

