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Malaysia eyes AI, halal, data centre plays to deepen Qatar trade ties

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# GULF TIMES BUSINESS

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## Baladna joins hands with IFC to support recovery in Syria's dairy sector

Baladna Food Industries, a leading regional dairy producer headquartered in Qatar, has partnered with the International Finance Corporation (IFC), the private sector arm of the World Bank Group, to support the recovery of Syria's dairy sector.

In this regard, Baladna and IFC have entered into an advisory engagement as part of broader efforts to strengthen food security, rural livelihoods, and job creation in a fragile and conflict-affected setting in Syria.

Through this engagement, the IFC will work with Baladna to assess on-the-ground supply conditions, including milk production capacity, aggregation potential, logistics constraints, and compliance with environmental and social standards.

The work will also examine demand, processing requirements, and market structure to help determine whether a sustainable, investment-ready dairy value chain can be rebuilt at scale.

The engagement is expected to be phased, beginning with analytical and field-based assessments and advancing, where feasible, toward practical supply-chain models suited to Syria's current context.

"Rebuilding food systems in fragile environments requires patience, discipline, and a willingness to start with fundamentals. This collaboration with IFC reflects our belief that smallholder farmers must be part of any durable recovery," said Marek Warzywoda, group chief executive officer, Baladna.

By focusing potential future investments on practical realities on the ground, he said, it aims to help restore domestic dairy production in a way that supports nutrition, creates jobs, and delivers long-term value.

The advisory engagement reflects Baladna's approach to food



The advisory engagement reflects Baladna's approach to food security investments, combining technical and operational expertise with a long-term perspective, even in challenging markets.

security investments, combining technical and operational expertise with a long-term perspective, even in challenging markets. The work also places strong emphasis on upstream supply, farmer participation, and system resilience.

"In fragile and conflict-affected settings, restoring domestic food production is both a development and an economic priority. This partnership is a great example of what we mean by AgriConnect – building direct, practical links between smallholder farmers, market infrastructure, and private sector investment, so that farmers are active participants in resilient, inclusive value chains," said Wagner Albuquerque, IFC Regional Industry Director, Manufacturing, Agribusiness and Services.

The partnership also demonstrates the importance of private sector partners that are willing to engage responsibly in difficult markets, with a focus on inclusion and sustainability, he added.

Syria remains one of the most food-insecure countries globally, with years of conflict severely disrupting domestic food production and smallholder farming systems.

Dairy, an essential source of

nutrition and income, has been particularly affected. The advisory engagement aims to address these challenges by examining how small and medium-sized dairy farmers can be reintegrated into structured, commercially viable supply chains.

Dairy value chains are among the most employment-intensive segments of the agri-food sector, particularly in rural areas. By strengthening linkages between farmers, processors, and markets, the sector can play a critical role in generating income, improving access to affordable nutrition, and supporting community-level recovery.

The advisory engagement also reflects IFC's holistic approach in fragile and conflict-affected settings, focused on market diagnostics, risk reduction, and capacity building to support responsible private sector solutions.

In this context, the work aims to facilitate South-South private sector engagement, helping regional companies contribute expertise, capital, and long-term partnerships to rebuilding critical production systems in challenging environments.

## QFC welcomes new board members; Sheikh Faisal to continue as chairman

The Qatar Financial Centre (QFC) has welcomed newly appointed members to its board of directors, strengthening its governance framework and supporting its strategic priorities for the next phase of growth.

The Minister of Commerce and Industry, HE Sheikh Faisal bin Thani al Thani, will continue to lead the board as chairman, with his extensive experience in economic policy and commercial development. The new board members - who bring a wealth of expertise across government, finance, investment, and regulatory leadership - are Sheikh Ahmed bin Khalid bin Ahmed bin Sultan al-Thani, deputy governor, Qatar Central Bank; Sheikh Ali bin al-Waleed al-Thani, chief executive officer (CEO) of Invest Qatar; Ali Rashid al-Mohannadi, chief operating officer of QNB; Abdulla Mohammed al-Ansari, CEO of Qatar Stock Exchange; Ali Ahmed al-Sulaiti, director of the Minister of Interior Office; Abdulaziz Abdullah al-Kuwari, assistant to the director of the Prime Minister's Office for Government Affairs; and Mansoor Rashid al-Khater, CEO and board member of QFC. With their combined insights and experience, the board of directors will guide the QFC in advancing its mission to support Qatar's economic diversification, attract global investment, and foster innovation in the financial sector, said its spokesman.



The QFC has launched a refreshed brand identity and strategic campaign 'Grow with Confidence', as it seeks to strengthen the country's position as a global wealth hub

Together, they will help ensure that the QFC remains well-positioned to advance its priorities and support the country's long-term economic goals.

The QFC early this year launched a refreshed brand identity and strategic campaign 'Grow with Confidence', as it seeks to strengthen the country's position as a global wealth hub.

## QNB's ISO 9001:2015 certification extended to international network

QNB Group has expanded the scope of its ISO 9001:2015 certification for the Policies and Procedures Department within the Operations Control Division to include its diverse international network. ISO 9001:2015 is an internationally recognised standard for quality management systems, focused on ensuring organisations consistently meet stakeholder requirements through effective processes, strong governance, and continuous improvement. The certification covers the provision of centralised policy and procedure governance and support to both domestic and international branches where QNB operates.

It also includes the full lifecycle management of policies, procedures, circulars, and forms, including their creation, review, approval, dissemination, implementation, monitoring, and retirement, in line with internationally recognised quality management standards. This scope extension reinforces QNB's commitment to operational excellence by



The certification reflects QNB's focus on continuous improvement through regular reviews, performance monitoring, and ongoing enhancement of internal processes

ensuring a consistent, structured, and transparent approach to governance across all markets. By centralising policy oversight, QNB enhances alignment across its international network, strengthens control frameworks, and supports effective risk management and regulatory compliance. The certification also reflects QNB's focus on continuous improvement

through regular reviews, performance monitoring, and ongoing enhancement of internal processes. The milestone further supports the Group's broader transformation into a diversified international banking group, underpinned by strong governance, operational discipline, and sustainable growth.

## Milaha reports Q1 net profit of QR297mn

Qatar Navigation (Milaha) has announced a net profit of QR297mn for the first three months of 2026.

In the same period last year, Milaha's net profit stood at QR374mn. The company also reported earnings per share of QR0.26 in Q1 2026, compared to QR0.33 for the same period in 2025. Operating revenues for the first three months of 2026 stood at QR874mn, compared to QR759mn in Q1 2025, while operating profit reached QR150mn, compared to QR212mn for the same period last year.

Milaha Maritime & Logistics' bottom line decreased by QR15mn compared to the same period in 2025, primarily due to lower volumes across its container shipping unit and port operations joint arrangement because of operational disruptions linked to the regional conflict.

Milaha Gas & Petrochem reported a QR5mn decline in net profit compared to the same period in 2025, mainly due to the divestment of two very large gas carriers (VLGCs) in 2025.

Milaha Offshore's net profit decreased by QR36mn compared to the same period in 2025, driven by lower EPCIC income and the effects of



the regional conflict, which negatively impacted vessel utilisation and resulted in higher operating costs.

Milaha Capital recorded a QR13mn decline in net profit compared to the same period in 2025, primarily due to the non-recurrence of a favourable bad debt adjustment recognised last year, as well as reduced dividend income. Milaha Marine & Technical Services reported a QR9mn decline in net profit in Q1 2025, mainly due to higher bad debt provisions and lower income arising from operational disruptions linked to the regional conflict.

## OpenAI breaks off Microsoft exclusivity to free up path for Amazon, Google deals

Reuters  
Bengaluru

Microsoft is losing exclusive access to OpenAI's technology, clearing the way for the ChatGPT creator to sell its products across rival cloud platforms in a sweeping change to one of the artificial intelligence era's most consequential alliances.

The reworked tie-up, announced jointly by the companies on Monday, retains Microsoft as OpenAI's primary cloud partner with a license to the startup's intellectual property through 2032. But the software giant will no longer share revenue for the OpenAI products it sells on its cloud. Revenue OpenAI must share with Microsoft through 2030 will now have a cap for the total number and no longer tied to the startup's technology milestones – including if it achieves artificial general intelligence, the point at which AI matches or surpasses human ability. The change is meant to simplify a complex relationship between OpenAI and its one of its biggest and earliest backers. Microsoft's early bet on OpenAI allowed the company to roll out AI across its products and powered sales growth at its Azure cloud-computing business,

turning the company into one of the biggest players in the high-stakes race for the technology. But tensions have been rising between the companies as OpenAI strikes cloud deals with rival providers to secure more computing power and build out an enterprise business that can compete better with Anthropic ahead of a potential IPO. The Financial Times reported last month Microsoft was weighing legal action against Amazon and OpenAI over a \$50bn cloud deal that may breach its exclusive cloud tie-up. In an internal memo reported by CNBC, OpenAI said that the Microsoft partnership had been foundational but had limited the startup's enterprise reach, adding that demand since OpenAI launched on Amazon's cloud had been staggering.

"The new deal with Microsoft was essential for OpenAI to be successful in the enterprise market," said Gil Luria, analyst at D.A. Davidson & Co. "AWS and Google Cloud enterprise customers have been limited in their ability to integrate OpenAI's products because of the exclusive relationship and will now be more likely to consider OpenAI alongside Anthropic," he added. Alphabet and Amazon both did not immediately respond to Reuters' requests for comment.



## Hiring your first employee changes everything

By Mohammed Shabeeb

Your first hire changes everything. It is the moment your business stops being just yours. You are now responsible for someone else's livelihood, their stability, their family's security. That is not a small thing and nobody warns you how much weight it carries until you are sitting across the desk from them, offering them the job. I remember that moment clearly. I also remember making almost every mistake available to me.

Qatar's employment landscape catches many first-time employers off guard. The legal obligations are specific with written contracts, end-of-service gratuity, notice periods, annual leave entitlements. These are not bureaucratic details to figure out later. They are part of the real cost of the hire. Founders who overlook them often

discover a painful gap between what they thought the role cost and what it actually costs when the relationship ends.

Always budget 8% of your yearly salary expense as gratuity which should go into a separate fixed account. Read the Qatar Labour Law before you hire. Not because you expect things to go wrong. Because clarity at the beginning protects both of you if they do. Now, the part that matters even more than the legal side.

Your first employee is not just a task-doer. They are your culture, embodied. In a small team, one person's attitude and energy shapes everything. One wrong hire at this stage is catastrophic in a way it simply is not in a company of fifty. The stakes are high, and most founders underestimate them. Screen for character before skills. Skills can be taught. Attitude, reliability, and integrity cannot.

Ask questions that reveal who someone really is. What is the hardest professional situation they have navigated, and what did they do? What happens when they disagree with a decision above them?

What does a great working environment look like to them? Listen not just to the answer, but to the honesty behind it. In Qatar you will almost certainly build a multinational team, sometimes all in one small office. That diversity is a genuine strength. It is also a leadership responsibility. Create clarity that transcends cultural differences: Clear expectations, consistent feedback, and a workplace where contribution is recognized regardless of ethnicity. When it comes to Qatarisation, treat it as strategy, not a box to tick. Companies that build genuine development pathways for Qatari talent from the beginning find doors open that remain firmly closed

to those who treat it as an obligation to minimise. The relationships built through authentic investment in national talent compound in ways that no marketing budget can replicate.

Here is the truth most people do not say clearly enough. Your first hire sets the standard for every hire that follows. The bar you establish now for professionalism, accountability, and how you treat people when things get hard, becomes the DNA of your culture. You cannot retrofit culture. You can only build it, one person at a time, starting with the very first. Hire slowly by setting the right expectations. Be honest about where the business actually is. The right person, told the truth, will choose you. Fire fast if the expectations are not met within the timelines that are defined. Being charitable is easier with the profits you make with a winning team, rather than with the losses



you will bear with the wrong team. Before you post that job description, write down the three non-negotiable character qualities you need. Let those guide the whole process.

■ Mohammed Shabeeb is the National Director of BNI Qatar and Director-GCC for ActionCOACH Business Coaching. He can be reached on [shabeeb@bni.qa](mailto:shabeeb@bni.qa)

## Moody's upgrades China outlook to stable on economic resilience

Bloomberg  
Beijing

Moody's Ratings revised China's outlook up to stable from negative, citing the country's sustained growth and debt management, despite lingering domestic and external headwinds.

The upgrade "reflects our assessment that economic and fiscal strength will be resilient to ongoing domestic as well as trade and geopolitical challenges," Moody's said on Monday.

China's Ministry of Finance welcomed the rating company's announcement, pledging that it will continue pushing for economic restructuring and strengthening fiscal sustainability. "We will respond to uncertainties in the external environment with the certainty of our sustained, healthy economic and social development," it said in a statement issued following the Moody's release.

Growth in the world's second-largest economy has been surprisingly strong this year as exports continued expanding while China's years of efforts to beef up energy security limited the Iran war's impact on domestic activity. Foreign investors' interest in yuan as-



The Chinese national flag is seen in Beijing. Moody's Ratings revised China's outlook up to stable from negative, citing the country's sustained growth and debt management, despite lingering domestic and external headwinds.

sets has been rising, with overseas funds' trading of Chinese onshore bonds via Hong Kong hitting a record last month.

The country's export competitiveness means GDP growth will slow "only gradually over the medium term" as policymakers are expected to manage the campaign to rein in local debt risks "in a controlled fashion," according to Moody's. The company affirmed Chi-

na's long-term local and foreign-currency issuer rating at A1. The country's "extremely large and diversified" economy and increasing competitiveness in higher value-added sectors are seen offsetting challenges posed by its aging population, it said.

While warning the government will become increasingly burdened by debt in the foreseeable future, downside risks

are "contained," Moody's said.

Chinese authorities will be able to pursue reforms at a "gradual" pace and maintain financial stability in an environment of low interest rates and high domestic savings that limits debt servicing costs, it said. Demand for government debt will be ensured as China's financial system is predominantly state-owned, it added.

## Turkey unveils steep tax cuts to boost competitiveness, investment

Reuters  
Ankara

Turkey unveiled details on Monday of a broad package of incentives aimed to boost competitiveness and attract investment, and also position its biggest city Istanbul as a leading financial gateway across the region.

At a press conference, Finance Minister Mehmet Simsek said Turkey was extending a tax exemption on services exports to 100% to target high-value sectors like software, gaming, medical tourism.

At the same time, it is reducing manufacturing exporters' corporate tax rate to 9% to boost competitiveness and attract foreign direct investment (FDI), he said.

The tax reductions are long-term and "here to stay," he told reporters, days after President Recep Tayyip Erdogan first floated the comprehensive legislative package includ-

ing the tax plans. The package aims to bolster an economy that officials hope is emerging from a years-long inflationary crisis that cut deeply into individuals' and companies' savings and earnings, prompting many Turks to seek stability abroad. Inflation was above 30% last month.

Ankara introduced it at a time that the US-Israeli war with Iran rattled Gulf states, prompting some companies and banks there to consider other options. Asked about this, Simsek said the package was not meant to take advantage of war fallout and was in the works long before.

Some of the incentives, including zero corporate income tax on transit trade, are focused on the companies located in the Istanbul Financial Center (IFC), a new state-backed clutch of glassy towers on the city's Asian side.

The rate is 95% for those located outside the IFC, Simsek said, noting it was set at 50% in years past.

### Emirates NBD pursues 1st Gulf public debt sale since Iran war began

Emirates NBD, Dubai's largest bank by assets, said on Monday it is pushing ahead with a US dollar-denominated bond sale, the first Gulf issuer to announce plans to tap public debt markets since the beginning of the Iran war, reports Reuters. ENBD has mandated Abu Dhabi Commercial Bank, Barclays, Citi, Emirates NBD Capital, First Abu Dhabi Bank, HSBC and JPMorgan to arrange investor meetings on Monday to potentially issue a US dollar-denominated non-call 6-year Additional Tier 1 (AT1) bond.

It said it will meet investors in person in London as well as holding virtual calls for the planned benchmark bond, which is usually considered to be at least \$500mn. The Iran war, which is nearing the two-month mark, has brought disruption to global energy supplies and markets, bringing dealmaking activity in the region to a near standstill. ENBD, majority-owned by Dubai's government, said last week its profit and total income rose in the first quarter, citing strong balance sheet growth and resilient margins.

### Bloomberg QuickTake Q&A

## How Iran war is shaking up food supply chains

By Agnieszka de Sousa, Eleanor Thornber and Piotr Kozlov

The conflict in the Middle East is sending shockwaves through the global food industry – from growers to packaging firms and distributors – with major implications for food security and living standards.

The war has cut off important sources of energy and fertilizers that are key inputs in the production of grains, vegetables and meat. Farmers whose crop yields were already squeezed by bouts of extreme weather now face having to pay more for those crucial inputs and are likely to pass on that cost to consumers through higher prices.

Their other option is to cut back on fertilizer and other inputs, lowering yields and raising the risk of food shortages, especially in poorer countries that rely heavily on imports. The United Nations' World Food Programme has warned that a prolonged conflict could lead to record levels of global hunger.

### How is the war affecting fertilizer production?

The Gulf region has become a significant producer of nitrogen fertilizers in recent decades, and the Strait of Hormuz was handling about a third of the global trade before the war broke out. The conflict has severely disrupted exports from the region, sending prices soaring and farmers scrambling to secure enough of the products while they can.

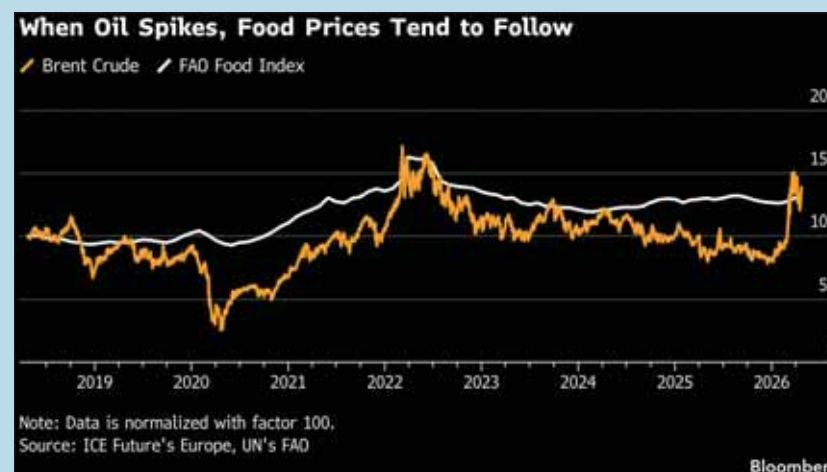
The war is also disrupting production of nitrogen fertilizers in other parts of the world as the conflict has affected supplies of their key ingredient, natural gas. This has led fertilizer manufacturers in countries such as India and Bangladesh to reduce output. There are signs that soaring gas prices are also putting

European production under strain. Nitrogen fertilizers underpin roughly half of global food production by supplying plants with nutrients that support their growth. If the disruption persists, farmers are likely to cut back their fertilizer use, leading to lower crop yields. "This is not only a price shock. It could also become a production shock with a lag built in," said Wesley Davis, an economist at Meridian Agribusiness Advisors.

### How else is the Iran war disrupting the food industry?

There is no modern food production without energy. Diesel-powered tractors till the soil and a lot of fresh produce is grown in gas-heated glasshouses. Oil-based fuels power the ships, airplanes and trucks that transport staples over long distances in today's globalized economy. Oil is also the raw material used to make plastic food wrappings.

The war is straining supplies of the fuels needed to operate the machinery that sows and harvests crops, sprays chemicals and waters plants. Australian grain growers are facing fuel delivery cutbacks ahead of the planting season. Many farmers in Asia were weighing whether to skip rice planting given the spike in fuel and fertilizer costs. Disruption of both the Strait of Hormuz and the Red Sea shipping route has raised freight costs and lengthened transit times for grains, oilseeds and fertilizers. Even short journeys face an impact as higher fuel prices make land transportation costlier. Then there's packaging. The Middle East region supplies about one-third of globally traded naphtha, used to produce plastic wrappings, according to Rabobank. Paper and cardboard production is also energy intensive. "Packaging converters, consumer brands, and ultimately retailers and consumers could all feel the effects," the bank said.



Higher oil prices tend to boost demand for biodiesel and renewable diesel, leaving less of the commodities used to produce those alternative fuels – such as soybeans, canola and corn – available for the food industry. That's likely to inflate prices, particularly in Africa, Asia and other import-dependent regions, the UN's Food and Agriculture Organization said.

### What will it all mean for food prices in stores?

Before the Iran war broke out, food inflation around the world was generally expected to ease this year. Food commodity costs are still well below their peak of March 2022 following Russia's full-scale invasion of Ukraine, but the impact of the war is starting to feed through into official price gauges. Global food costs rose to a six-month high in March. Inflationary pressure was expected to grow in April and intensify in May, the FAO said.

The full impact is likely to take some time to materialize. Food prices tend to respond

to prolonged energy shocks, not short spikes, and the effect on grocery prices is typically indirect and delayed, according to David Ortega, a professor of food economics at Michigan State University. In the US, official data were already showing a jump in input costs for food and beverage companies. Rabobank said it expected European wallets to be hit by Christmas. On April 22, Britain's Food and Drink Federation forecast UK food inflation will reach 9%-10% by December – a minimum estimate based on a scenario in which the Strait of Hormuz reopens by the end of April. UK food inflation was 3.7% in March. The country has been bracing for shortages of carbon dioxide – vital for the food industry because it's used in packaging, brewing, fizzy drinks and the slaughter of animals – as the Iran conflict has led to a drop-off in supplies.

### What are the likely economic repercussions?

Higher food prices will complicate efforts by central banks to get a post-pandemic wave

of inflation back under control. The situation also presents a challenge for governments, especially in emerging-market economies where food makes up a greater proportion of household incomes than it does in more industrialized nations. Capital Economics said it expects higher fertilizer prices to hit lower-income nations hardest. Governments are already intervening in markets to secure enough fertilizers for local farmers. India has asked China to consider easing restrictions on exports of urea, a key fertilizer ingredient, just as China and Russia rein in their fertilizer shipments. The Philippines government is in talks with major producers, while the US Trump administration has moved to locate backup sources of fertilizers for American farmers and authorized Venezuela to sell them to US companies.

### Who's most at risk?

Import-dependent countries in Asia, Africa, and Latin America are particularly exposed to fertilizer shortages and rising input costs, the FAO said on March 15. While farmers in rich nations can count on support from their governments, concerns are mounting over some of the poorest economies. Many developing nations are struggling to service their debts and have only a limited capacity to absorb new price shocks. UN Trade and Development has warned. Higher fertilizer prices are likely to hit resource-poor farmers the hardest, risking smaller harvests and increased food price inflation down the line. As many as 45mn more people could face acute hunger if the conflict in Iran doesn't ease by the middle of the year, taking the total number to a record high, the WFP warned. Food aid is getting stranded, and further increases in food insecurity could spell catastrophe for some of the world's most vulnerable countries that are already at risk of famine, it said.

## AlRayan Investment advises Estithmar Holding on QR105mn sukuk issuance

AlRayan Investment (ARI), a wholly-owned subsidiary of AlRayan Bank, has advised Estithmar Holding on the latter's successful closing of a QR105mn sukuk issuance. This was the fourth tranche of Estithmar Holding's QR3.4bn sukuk programme and ARI was the sole arranger and book-runner.

The sukuk has an annual coupon of 8.75% and matures in September 2027. The private placement began in late February and books closed on March 12, as planned, despite commencement of regional hostilities.

ARI has advised Estithmar Holding on avenues to raise capital since Estithmar's pioneering Qatari Riyal sukuk issuance in September 2024. "ARI is delighted to have been able to meet Estithmar's

fundraising objectives despite the unprecedented situation in Qatar and the region...

Our success is testament to Estithmar's brand and ARI's deep relationships, distribution network and proven capital raising capabilities," Akber Khan, acting chief executive officer of ARI said, adding ARI continues to advise issuers of debt and equity capital in Qatar and across the Gulf.

Juan Leon, Holding chief executive officer of Estithmar Holding, said the issuance underscores the resilience of its business and the confidence investors have in its strategic vision.

Estithmar Holding's sukuk programme was the first local currency denominated corporate sukuk programme and is listed on the London Stock Exchange.

## Qatar bourse sees gainers outnumber losers

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange (QSE) yesterday witnessed strong buying interests from domestic funds even as it fell 26 points despite gainers outnumbering losers.

The sentiments were strong in the beginning that the 20-stock Qatar Index touched an intraday high of 10,674 points, after which it began tapering off, finally settling 0.25% lower at 10,641.9 points.

The transport, industrials and banking counters witnessed higher than average selling pressure in the main market, whose year-to-date losses widened to 1.12%.

The foreign institutions were seen increasingly net profit takers in the main bourse, whose capitalisation melted QR1.87bn or 0.29% to QR634.06bn mainly owing to small cap segments.

The local retail investors were also increasingly bearish in the

main market, whose trade turnover grew amidst lower volumes.

The Gulf individuals turned net sellers in the main bourse, which saw as many as 0.01mn exchange traded funds (sponsored by Al-Rayyan Bank and Doha Bank) valued at QR0.05mn trade across 11 deals.

The Arab retail investors' weakened net buying had its influence on the main market, which saw no trading of sovereign bonds/sukuks.

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

The Total Return Index shed 0.25%, the All Share Index by 0.23% and the Al Rayan Islamic Index by 0.07% in the main bourse.

The transport sector index tanked 1.18%, industrials (0.54%), banks and financial services (0.4%) and real estate (0.06%) while telecom gained 1.49%, consumer goods and services (0.99%) and insurance (0.14%).

As many as 28 gained, while

22 declined and three were unchanged in the main market.

Major shakers in the main market included Gulf International Services, Meeza, Milaha, Mesaieed Petrochemical Holding, Meeza, QNB, Ezzan and Nakilat. In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, about 53% of the traded constituents extended gains to investors in the main market with major movers being Salam International Investment, Al Khaleej Takaful, Baladna, Qatar German Medical Devices, Mannai Corporation, Widam Food, Al Mahhar Holding, Ooredoo, Vodafone Qatar and Gulf Warehousing.

The foreign funds' net selling increased substantially to QR16.2mn compared to QR0.02mn the previous day. The Qatari individuals' net selling expanded noticeably to QR12.74mn against QR9.48mn on Sunday.

The Gulf retail investors were net sellers to the tune of QR2.6mn compared with net buyers of

QR0.2mn on April 26. The Arab individuals' net buying decreased markedly to QR4.72mn against QR7.25mn the previous day.

The foreign retail investors' net buying shrank perceptibly to QR0.19mn compared to QR1.08mn on Sunday.

However, the domestic funds' net buying strengthened significantly to QR24.89mn against QR8.36mn on April 26.

The Gulf institutions were net buyers to the extent of QR1.71mn compared with net sellers of QR7.38mn the previous day.

The Arab funds turned net buyers to the tune of QR0.03mn against no major net exposure on Sunday.

The main market saw 10% contraction in trade volumes to 209.71mn shares but on 6% rise in value to QR449.03mn and 6% in deals to 21,301.

In the venture market, a total of 0.06mn equities valued at QR0.14mn changed hands across 26 transactions.

# Malaysia eyes AI, halal, data centre plays to deepen Qatar trade ties

By Peter Alagos  
Business Editor

Malaysia sees strong prospects in 2026 for broadening economic connections with Qatar beyond traditional sectors, with artificial intelligence (AI), technology, sustainability, halal industries, education, tourism, and finance all identified as priority areas for bilateral growth.

In an exclusive *Gulf Times* interview, Malaysian Ambassador Faizal Razali said both countries aim to position themselves as regional education hubs, with opportunities existing for collaboration in higher education, technical and vocational education and training (TVET), and research partnerships.

In tourism, Razali said there is potential to promote luxury eco-tourism and niche segments, leveraging Malaysia's biodiversity and Qatar's high-spending outbound market.

On sustainability and green energy, the ambassador said Malaysia and Qatar could cooperate as a hub for green energy and logistics, encompassing sustainable supply chains and low-carbon solutions.

The ambassador noted strong potential for collaboration in AI applications, particularly in smart cities, healthcare, and business optimisation.

On the halal industry and pharmaceuticals, he said the global halal market is projected to grow by five to seven times by 2030 in key segments, with Malaysia well-po-



Malaysian Ambassador Faizal Razali.

sitioned to serve as a hub for halal products, including pharmaceuticals, for export to Qatar and the wider region.

Malaysia's established semiconductor ecosystem also presents an opportunity for Qatar to diversify and secure supply chains, particularly in high-value technology sectors, he said.

In the area of digital infrastructure, Razali said Malaysia is among the fastest-growing data centre hubs in Asia, attracting major players, such as Google,

Microsoft, and Nvidia, and that opportunities exist for Qatar to tap into Tier III and Tier IV data centre ecosystems, particularly in cloud, AI, and digital infrastructure.

He also pointed to food security as a key area of collaboration, noting opportunities to develop a food security corridor encompassing vertical farming, agri-tech, and large-scale food production systems to enhance resilience.

The ambassador highlighted the Johor-Singapore Special Eco-

nomie Zone (JS-SEZ) as a compelling entry point for Qatari investors, noting that Malaysia offers incentives for family offices, tax benefits, and financial facilities, positioning it as a strategic base for regional investment.

He said investing in Malaysia also provides access to ASEAN and major trade frameworks, such as the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), covering a significant share of global trade and population.

On the bilateral trade performance in 2025, Razali said total trade between Malaysia and Qatar amounted to approximately QR3.10bn, compared to QR5.76bn in 2024, though he noted that the first two months of 2026 showed a positive indication of improvement, with trade rising 4.3%.

Underscoring the strengthening energy ties, he said PETRONAS LNG, a subsidiary of PETRONAS, has signed a 20-year liquefied natural gas (LNG) Sale and Purchase Agreement (SPA) with QatarEnergy - marking the first long-term LNG supply agreement between the two sides.

Malaysia also recorded its highest-ever approved investments in 2025, the ambassador said, describing this as a reflection of strong investor confidence and a stable economic environment.

He added that Malaysia maintains low and stable inflation of around 1-2%, offering a conducive environment for long-term investments.

## Qatar's wholesale and retail sector show 'exceptional' short-term resilience: KPMG

By Santhosh V Perumal  
Business Reporter

Doha's wholesale and retail sector has shown "exceptional" short-term resilience under extreme multimodal disruption and the country has not breached the threshold of strategic reserves, according to KPMG in Qatar.

However, the current conflict underscores that resilience alone is insufficient in a prolonged and structurally shifting risk environment, particularly given persistent import dependency and SME (small and medium enterprises) fragility, KPMG said in its latest report.

For Qatar, the next pivot would be transitioning from reactive crisis management to proactive system redesign, embedding redundancy, localisation, and digitalisation as permanent features of the sector, it said.

"Qatar is uniquely positioned to convert disruption into competitive advantage by formalising alternative supply chains, accelerating domestic production, scaling digital commerce, measures to expand tourism and creation of sustainable trading hubs," KPMG said, adding if effectively executed, these shifts can reposition Doha as a resilient regional trade and distribution hub in a post-conflict landscape.

Finding Qatar's import dependency as "structural and longstanding", it said the conflict has tested whether the resilience infrastructure built since the 2017 blockade is sufficient for a disruption of this scale and duration.

"With staple goods, the answer so far is yes," it said. Qatar's National Food Security Strategy 2030 targets reserves of two to eight months for eleven key commodities including wheat, rice, sugar, and edible oils, and there have been no reports of silo depletion or critical shortages, it added.

Qatar's CPI (consumer price

index) was already rising at 2.3% year-on-year in January 2026 before the conflict, and emergency freight surcharges and commodity price inflation are expected to accelerate this in the near term.

If the disruption extends beyond three to four months, the outer limit of most GCC (Gulf Cooperation Council) nation's strategic reserves will be breached and all countries including Qatar will be forced to re-evaluate their national sourcing plan.

"As of now, that threshold has not been breached, but relevant ministries will continue to watch it carefully," KPMG said.

On formalising supply chain redundancy, it said the alternative routing infrastructure activated during the conflict, Abu Samra land corridor, Omani port alternatives (Sohar, Salalah, Duqm), and the UAE eastcoast gateways (Fujairah, Khor Fakkan), already exists and proved its value under pressure.

"The government lever is incentive design, i.e. making multi-route procurement, bonded warehousing, and domestic strategic stockholding commercially attractive on a sustained basis," it said.

Wholesale and retail trade was projected to be the fastest-growing segment of Qatar's freight and logistics market growing at a compound annual growth rate or CAGR of 7.34% through 2031. The current conflict adds urgency to channelling that growth through resilient, multimodal infrastructure rather than single-corridor dependency.

Qatar has built significant domestic food production capability, with 8,420 greenhouse units and high level of self-sufficiency across key crops, including 98% in cucumbers, 96% in eggplants and zucchini and 82% in tomatoes, supported by a National Food Security Strategy targeting over 55% vegetable self-sufficiency by 2030, it said, suggesting monetising food resilience.

## Global consumer companies face pricing stress test from oil shock

Reuters  
New York

The fragile demand recovery seen by consumer companies globally is at risk of getting stalled by chances of more price hikes as a result of soaring energy and commodity costs due to the Middle East conflict.

On Friday, US consumer giant Procter & Gamble, flagged a roughly \$1bn hit to its fiscal 2027 profit as higher crude prices hurt packaging, plastic materials and logistics.

The warning is a clear sign that the oil shock is adding pressure on companies to raise prices worldwide to tide over the growing costs across their supply chains that have now begun to squeeze profit margins.

A Reuters review of company statements since the war began shows 24 companies have withdrawn or cut financial guidance, 35 have flagged price increases and another 36 have warned of a financial hit.

"Inflation across food, energy, healthcare, and many other areas of spending has taken a toll on consumers and how they assess value. Recent geopolitical events have elevated this to a new level of concern," P&G finance chief Andre Schulten said on an earnings call.

"In short, the consumer path to purchase is changing every day," Schulten said, adding he expects an even more intense period of change over the next three to five years.

Results last week from Swiss giant Nestle and French dairy group Danone showed

volume growth in the first quarter after a prolonged stall, offering some relief to investors watching closely for signs of demand recovery after years of price hikes.

Analysts, however, warned that the rebound could be short-lived if companies again raise prices to offset higher costs as it could make value-conscious shoppers trade down to private brands.

"This time round, consumer staples companies will try their best to pass on any extra costs, but they might struggle," said AJ Bell head of markets Dan Coatsworth.

Danone deputy CEO Juergen Esser said short-term hedging is helping cushion near-term cost pressures, while the company has stepped up the pace of its productivity programmes to tackle the volatility.

Detol-maker Reckitt CEO Kris Licht said the conflict has already hit its Middle East business, eroding what had been a positive start to the year.

While the company still sees resilient demand in its core categories, visibility for the second half remains limited, Licht said. Consumer heavyweights such as Unilever, Coca-Cola, Kleenex maker Kimberly-Clark and Cadbury owner Mondelez are yet to outline the impact of higher energy prices on their businesses. They will report quarterly results this week.

Reckitt said more shoppers are switching away from branded health and hygiene products in favour of private-label alternatives, and warned of hit to first-half margins from higher commodity costs.

## ECB set to hold interest rates steady

AFP  
Frankfurt

The European Central Bank (ECB) is expected to hold interest rates steady again this week as it waits to see if the inflation spike triggered by the Middle East war will prove temporary or begin to weigh on growth.

Markets ramped up their bets on a rate hike after the US-Israeli war on Iran sparked a global energy shock, which is already pushing up eurozone consumer prices.

Inflation in the 21-nation single currency area jumped to 2.6% in March, above the ECB's 2% target, and the bank has warned it could surge far higher in a worst-case scenario.

ING economist Carsten Brzeski said the ECB's mantra before the war -- that it was in a "good place" on rates -- was "no more". "The bank is back in crisis mode, shifting its focus from longer-term projections to actual developments and back to a 'driving at sight' approach," he said.

Still, economists expect the central bank not to make any moves at its meeting on Thursday and keep its benchmark deposit rate at 2%, where it has been since June last year, as it waits to see how the war plays out.

US President Donald Trump has extended a ceasefire with Iran to allow more time for peace talks, and strikes



The headquarters of the European Central Bank in Frankfurt. The ECB is expected to hold interest rates steady again this week as it waits to see if the inflation spike triggered by the Middle East war will prove temporary or begin to weigh on growth.

have mostly ended around the region, though the Strait of Hormuz remains largely closed to tanker traffic. Energy prices have also not risen as fast as they did in the aftermath of Russia's full-scale invasion of Ukraine in 2022, economists note, and supply chains are not facing the same disruptions.

Despite the ghosts from 2022, when the ECB was criticised for moving too slowly to raise rates as inflation surged, policymakers have signalled they are not in a hurry.

"We are not in a rush," Bank of Latvia governor Martins Kazaks, a member of the ECB's rate-setting governing council, told *The Financial Times* last week.

"We still have the large luxury of collecting data and forming our view," he added. Rate increases would also weigh on the lacklustre eurozone economy, whose crucial manufacturers in particular face new pressure from the energy shock. A survey released last week showed that eurozone business activity contracted for the first time in 16 months in April due to the war's impact.

In the United States, economists have pushed back their expectations of rate cuts as the Iran energy shocks adds to inflationary pressure, and the Federal Reserve is also expected to keep rates on hold when it meets Wednesday.

Much comes down to whether Iran and the United States can come to a lasting agreement that secures Gulf oil and gas supplies through the Strait of Hormuz, a factor over which the ECB has no control.

All eyes will be on ECB President Christine Lagarde's press conference after the meeting for clues about the outlook for rates.

But she is likely to repeat language of recent weeks that the bank is "well-positioned" to deal with the fallout from the war, and refuse to be drawn on future decisions.

Speaking in Berlin last week, Lagarde said the institution was facing "double uncertainty" in that it was unclear both how long the shock would last and what its effects on the broader economy would be.