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QNB Group CEO Abdulla Mubarak al-Khalifa and CMU-Q dean Michael Trick are joined by dignitaries during the MoU signing that establishes the QNB Centre for Business Innovation. PICTURE: Shaji Kayamkulam

## QNB, CMU-Q to launch joint business innovation centre

By Peter Alagos  
Business Editor

A new centre aimed at bridging academic excellence with industry expertise and equipping the next generation of Qatar's business leaders was launched yesterday, as QNB and Carnegie Mellon University in Qatar (CMU-Q) formalised a landmark education and innovation partnership.

QNB Group CEO Abdulla Mubarak al-Khalifa and CMU-Q dean Michael Trick signed a Memorandum of Understanding (MoU) to establish the QNB Centre for Business Innovation, further strengthening the group's role in advancing business education, innovation, and the development of future-ready talent in Qatar and the wider region. The QNB Centre for Business Innovation will serve as a platform to bridge academic excellence with industry expertise, supporting the development of future-ready talent and fostering innovation across key sectors.

The initiative reflects QNB Group's continued focus on enabling knowledge-driven growth, advancing digital transformation, and contributing to the development of a diversified economy in line with Qatar National Vision 2030.

The partnership reflects the shared commitment of CMU-Q and QNB Group to advancing education, innovation and research, while reinforcing the importance of collaboration in addressing evolving economic and technological priorities across the region.

CMU-Q is a fitting academic partner, offering select, top-ranked programmes in Artificial Intelligence, Biological Sciences, Business Administration, Computer Science and Information Systems. Faculty members are experts in their fields, and students receive an exceptional educational experience that emphasises problem solving, deep disciplinary knowledge, and interdisciplinary innovation.

According to QNB, the partnership reflects the bank's commitment to building impactful partnerships that drive sustainable innovation and long-term economic value. It also highlights the importance of cross-sector collaboration

in shaping resilient, future-ready economies driven by knowledge and innovation, QNB stated.

Through a structured framework, the partnership will focus on four key pillars: the development of AI-powered business learning tools tailored to regional market dynamics; the delivery of community engagement programmes designed to inspire students across different educational stages; the creation of accessible financial literacy platforms with gamified educational tools; and the establishment of a CEO roundtable series that brings together regional business leaders, policymakers, and academics.

By integrating emerging technologies, including artificial intelligence and analytics, the centre aims to enhance business education, strengthen practical learning outcomes and prepare the next generation of leaders equipped to navigate an evolving global landscape.

Al-Khalifa said, "This collaboration reflects our belief that the future of the region will be shaped by its ability to innovate and the strength of its people. Through the QNB Centre for Business Innovation, we are focused on identifying, supporting, and empowering the next generation of Qatari and GCC talent, equipping them to lead in an increasingly dynamic world. As we continue to build for the future, our ambition is to unlock potential, inspire new thinking, and contribute to driving human progress across Qatar and the wider region."

Trick said, "The QNB Centre for Business Innovation represents a powerful convergence of academic excellence and industry leadership. By combining CMU-Q's expertise in business administration, artificial intelligence, and technology innovation with QNB's deep understanding of the regional business and financial landscape, we are creating unprecedented opportunities for our students and the broader community."

"This centre will not only prepare the next generation of business leaders but also contribute meaningful insights to the challenges and opportunities facing Qatar and the GCC region."

# QSE listed companies report QR12.76bn net profit in first quarter

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange (QSE) listed companies have reported total net earnings of QR12.76bn in the first quarter (Q1) of this year with banks, industrials and telecom sectors contributing as much as 83%.

However, the corporate profitability was weak as total net earnings declined 3.29% year-on-year in Q1-2026 compared to a marginal 0.92% growth the corresponding period of 2025.

The financial results exclude Al Faleh Educational Holding Company, whose fiscal year ends at the end of August and that Qatar German Medical Devices, which has not been disclosed.

The decline in the overall net profitability of the listed companies has been largely attributed to the industrials, transport, consumer goods and banking sectors, whose net earnings shrank year-on-year; while a slowdown was seen in the net earnings growth of the insurance and real estate sectors in the review period.

"There has been a mix of external shocks (Iran war and its concomitant supply disruptions) and in-situ financial pressures (due to lower revenues and higher financing costs). Its culmination has resulted in a broad earnings decline," an analyst with a leading commercial bank told Gulf Times.

The net earnings of industrials sector, which has 10 constituents, plummeted 17.53% year-on-year to QR1.83bn in Q1-2026 against a 6.36% slump in the same period of 2025. The sector contributed 14.34% to the overall net profits of the listed companies in the review period against 16.82% in Q1-2025.

Supply chain disruptions and halted production had its impact on the industrial sector, which has a direct linkage with the country's energy sector, where force majeure was applied after projectile attack on its facilities in Ras Laffan Industrial City.

The transport sector, which has three listed constituents, saw its net earn-



The Qatar Stock Exchange listed companies have reported total net earnings of QR12.76bn in the first quarter of this year with banks, industrials and telecom sectors contributing as much as 83%

ings plunge 9.01% year-on-year to QR769.18mn compared to a 0.9% jump in the corresponding period of 2025. The sector contributed 6.03% to the total net profits in January-March 2026 against 6.44% the same period of 2025.

The consumer goods and services sector, which has 15 listed entities, saw 3.07% year-on-year shrinkage in net profit to QR465.72mn in the first three months of this year compared to a 0.62% rise the year ago period. The sector contributed 3.68% to the overall net profitability in the review period against 3.63% the same period of 2025. Weak demand due to the prevailing economic situation had its effect on the sector, one of the analysts said.

The banks and financial services sector, which has 13 listed entities, reported 1.63% year-on-year decrease in net profit to QR7.563bn against 1.08% jump the previous year period, largely on account of "cautious" credit environment.

The sector contributed 58.78% of the total net profits of the listed companies in

Q1-2026 against 57.8% the corresponding period of 2024.

The real estate sector, which has four listed entities, saw 11.06% year-on-year increase in net earnings to QR546.08mn in Q1-2026 against as high as 18.98% the previous-year period. The sector constituted 4.31% of the overall net profitability in the review period compared to 3.71% in January-March 2025.

The insurance sector, which has seven listed constituents, reported a 7.52% year-on-year growth in net profit to QR441.12mn compared to 10.91% jump in the comparable period of 2025. The sector contributed 3.45% of the overall net profits of the listed companies in the review period against 3.1% in Q1-2025.

However, the telecom sector, which has two listed constituents, saw a 7.51% surge in total net profit to QR1.21bn in January-March 2026 compared to a 5.58% increase the year-ago period. The sector contributed 9.48% of the overall net profits in the review period compared to 8.48% in January-March 2025.

## Qatar bourse sees 64% stocks extend gains

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange (QSE) yesterday opened the week on a stronger note with its key index gaining as much as 46 points and capitalisation adding more than QR3bn.

The banks, consumer goods and real estate counters witnessed higher than average demand as the 20-stock Qatar Index soared 0.43% to 10,533.42 points, although it touched an intraday high of 10,545 points.

The Arab individuals' substantially weakened net selling had its influence on the main market, whose trade turnover and volumes were on the decline.

The domestic funds continued to be net buyers but with lesser intensity in the main bourse, which saw as many as 0.01mn exchange traded funds (sponsored by AlRayan

Bank and Doha Bank) valued at QR0.05mn trade across 15 deals. The foreign institutions were marginally bullish in the main market, which saw as many as 1,000 sovereign bonds valued at QR10mn change hands across one transaction.

The Islamic index was seen gaining slower than the key barometer of the main bourse, which saw a total of 10,000 sovereign sukks valued at QR101.02mn trade across three deals. The Total Return Index rose 0.43%, the All Share Index by 0.45% and the Al Rayan Islamic Index by 0.1% in the main bourse, which saw no trading of treasury bills.

The banks and financial services sector index gained 0.91%, consumer goods and services (0.61%), realty (0.56%), transport (0.43%) and industrials (0.06%); while insurance and telecom declined 2.32% and 0.63% respectively. As many as 34 gained, while only 17 decreased and two were unchanged in the main market. Major movers in the main market included Qatar Cinema and Film Distribution, Dlala, Baladna, Widam Food, Qatar Oman Investment, QNB, Leshah Bank, Alijarah Holding and Estithmar Holding.

Nevertheless, Qatar General Insurance and Reinsurance, Mesaieed Petrochemical Holding, Qatar Insurance, Doha Insurance, Qatar German Medical Devices and Al Mah-

har Holding were among the shakers in the main bourse. The Gulf institutions turned net buyers to the tune of QR0.79mn against net profit takers of QR9.47mn last Thursday.

The foreign institutions were net buyers to the extent of QR0.3mn compared with net sellers of QR77.27mn on April 30.

The Arab funds turned net buyers to the tune of QR0.03mn against no major net exposure the previous trading day.

The Arab individuals' net selling declined substantially to QR0.48mn compared to QR25.27mn last Thursday. However, the Qatari individuals turned net sellers to the extent of QR3.92mn against net buyers of QR72.84mn on April 30.

The foreign retail investors were net sellers to the tune of QR0.3mn against net buyers of QR1.3mn the previous trading day.

The Gulf individuals turned net sellers to the extent of QR0.24mn compared with net buyers of QR2.06mn last Thursday.

The domestic funds' net buying weakened drastically to QR3.52mn against QR35.81mn on April 30. The main market saw 44% contraction in trade volumes to 111.36mn shares, 58% in value to QR239.5mn and 55% in deals to 17,145. In the venture market, a total of 0.05mn equities valued at QR0.11mn changed hands across 17 transactions.

## Doha Bank launches digital customer experience kiosk

Doha Bank has launched the first-of-its-kind digital customer experience kiosk (CXK), providing a seamless, digitally enabled solution designed to meet the evolving needs of modern banking customers.

As part of its 'Himma' digital transformation strategy, the CXK empowers customers to independently and efficiently perform a wide range of essential banking services through an intuitive, accessibility-focused interface.

Key capabilities include instant card replacement and renewal, IBAN and balance certificate issuance, real-time account enquiries, and dispute management, significantly enhancing convenience and reducing turnaround times.

"Doha Bank's digital strategy is centered on delivering innovative, customer-first solutions. The launch of the CXK reflects this commitment, enabling a smarter and more future-ready banking ecosystem that will continue to evolve with upcoming mobile app enhancements," said Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group chief executive officer at Doha Bank.

Dimitrios Kokosioulis, deputy chief



executive officer at Doha Bank, said this launch underscores its continued investment in cutting edge technology aimed at strengthening the

integration between digital channels and physical banking services to further reinforce its position as one of Qatar's most trusted and forward looking financial institutions.

Looking ahead, Doha Bank will continue to expand its digital ecosystem, with planned deployments of CXKs at prominent locations across Qatar and service enhancements across all digital channels, as part of its ongoing commitment to elevate customer experience and service excellence.

# Big Tech earnings show split between AI trade winners and losers

**Bloomberg**  
New York

The world's biggest technology companies posted strong earnings last week, showing that the artificial intelligence boom is alive and well. But in the stock market, investors are getting more granular as they try to divvy up the winners and losers in the AI trade.

On one end is Alphabet Inc. Strong growth at Google Cloud and in its other AI products sent the shares soaring 10% on Thursday, pushing their gain for the year to 23%, by far the best performance among the Magnificent Seven tech giants. The stock is now the biggest point contributor to the S&P 500 Index's rise in 2026.

On the other end is Meta Platforms Inc. Facebook's parent tumbled more than 8% on Thursday despite strong results as investors balked at Chief Executive Officer Mark Zuckerberg's assurances about the eventual payoffs from its rapidly rising capital expenses, which are increasingly being funded with debt.

The shares are down 7.8% in 2026, while the S&P 500 and tech-heavy Nasdaq 100 Index are in the green.

"I get the concern about spending, and it is healthy to question and probe," said Talley Leger, chief market strategist at Wealth Consulting Group, which has about \$11bn in assets under management. "But the results are good and reinforce the strategy."

The outcome was a \$566bn divergence on Thursday as Alphabet's market capitalization took off and Meta's sank a day after their earnings reports.

"If you're borrowing to continue putting money into AI data centers and chips and so forth, you're being punished," said Bob Savage, head of markets macro strategy at BNY. "If you have the cash and you are making good money from the investments, you're being rewarded."

More than three years into a bull market fuelled by excitement about AI and heavy investments in computing infrastructure, earnings reports are showing that two key pillars remain intact: Big Tech profit growth continues to outpace the rest of the market, and the flow of money into AI infrastructure keeps growing. But investors are increasingly separating companies that can draw a line from spending to revenue growth and those that can't.



With reports now in from all of the Magnificent Seven companies aside from Nvidia Corp, the group is on pace to deliver earnings growth of 57% in the first quarter, more than three times the 18% estimate at the start of earnings season, according to data compiled by Bloomberg Intelligence. The rest of the S&P 500 is on track for earnings growth of about 16%.

"Tech is the bright spot in the economy right now," Leger said. "All the engines seem to be humming, and the market is cheering that fundamental data."

Apple Inc. and Amazon.com Inc also offered encouragement to investors. The iPhone maker's shares climbed 3.3% on Friday, their biggest gain in months, after the company forecast revenue growth of as much as 17% in the current quarter, far exceeding Wall Street estimates. Meanwhile, Amazon shares ended the week at a record high after posting the fastest quarterly sales growth in its cloud business in more than three years.

Taken as a whole, Big Tech's results gave a substantial boost to the S&P 500 and Nasdaq 100, which ended last week at fresh records despite oil prices settling above \$100 a barrel and data showing in-

flation ticking higher. Since the S&P 500 bottomed in late March, tech giants have been the driving force behind the index's rebound. The seven biggest companies in the benchmark — Nvidia Corp, Apple Inc, Alphabet, Microsoft Corp, Amazon, Broadcom Inc and Meta — are responsible for more than half of the advance from the March 30 low, according to data compiled by Bloomberg. Nvidia is scheduled to report on May 20.

Meta wasn't the only Big Tech company to be punished last week. Microsoft shares sank nearly 4% on Thursday after the company projected 2026 capital expenditures of \$190bn, which overshadowed its forecast for accelerating revenue in its Azure cloud computing business. The stock has lost 14% this year, making it the worst performer among the Magnificent Seven and the biggest point drag on the S&P 500.

Of course, investors should be careful about counting out Meta, Microsoft or any of the other stocks that are struggling as investors try to sort out the AI landscape. Sentiment can turn quickly. Just last year, Alphabet was considered on the losing end of the AI trade, while Meta was being tout-



The protocol was signed by the president of the General Tax Authority Khalifa bin Jassim al-Jaham al-Kuwari, and ambassador of the Republic of Austria to the State of Qatar Erika Bernhard.

## Qatar, Austria amend double taxation treaty to boost transparency, investment

**QNA**  
Doha

The State of Qatar and the Republic of Austria have signed a protocol amending certain provisions of the agreement for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital, aimed at enhancing financial transparency and promoting joint investments. The protocol was signed by the president of the General Tax Authority Khalifa bin Jassim al-Jaham al-Kuwari, and ambassador of the Republic of Austria to the State of Qatar Erika Bernhard.

In a statement issued on Sunday, the General Tax Authority said the amendments form part of efforts to update the agree-

ment in line with the latest international tax standards, strengthening transparency and aligning with evolving global economic practices.

Key revisions include the redrafting of Article 8 on international maritime and air transport, the updating of Article 10 on dividends to clarify the scope of eligible government entities, and the enhancement of Article 27 on the exchange of information for tax purposes, in line with international standards on transparency and cooperation.

The authority said that signing underscores Qatar's commitment to strengthening its tax system in line with the best global practices, and consolidating its economic partnerships with friendly countries, contributing to increased trade flows and expanding opportunities for joint investment.

## ADNOC pledges \$55bn in new projects by 2028

**AFP**  
Abu Dhabi

The Abu Dhabi National Oil Company (ADNOC) on Sunday pledged to spend \$55bn on new projects over the next two years, just days after the United Arab Emirates' officials left the Opec oil group.

The move to leave Opec and the expanded Opec+ group will allow the UAE to produce as much or as little crude as it wishes after decades of following a quota system instituted by the cartel, potentially providing a windfall of cash to the country.

"ADNOC today confirmed it is accelerating growth and delivery of its strategy

with AED200bn (\$55bn) in new project awards for 2026-2028," read a statement released by the company.

The move comes as the Gulf has been rattled by the US and Israel's war with Iran, which has seen the Strait of Hormuz choke off massive amounts of energy exports and attacks by Tehran damaging infrastructure across the region.

Before Iran's blockade of Hormuz disrupted oil flows, the UAE was Opec's fourth largest producer and accounted for nearly 13% of Opec production.

The UAE has long been frustrated with the Opec's quotas, which sought to cap Emirati production at 3.4mn barrels a day to maintain prices. Abu Dhabi aims to expand its production capacity to 5mn barrels a day by 2027.

# Berkshire shareholders like Abel, but following Buffett is tough

**Reuters**  
Omaha, Nebraska

Greg Abel earns wide praise from shareholders for his leadership and management abilities at Berkshire Hathaway, but the leadership created by his predecessor and mentor Warren Buffett has begun to fade.

Empty seats and diminished crowds were noticeable throughout Berkshire's annual shareholder weekend in Omaha, Nebraska, the first since Abel succeeded Buffett as chief executive officer in January, according to Reuters' observations. Abel presided at Berkshire's annual meeting in a downtown arena, without Buffett on stage, though the 95-year-old billionaire watched from the audience and spoke briefly there.

Shareholders came away impressed with Abel's knowledge of Berkshire's operations, which sprawl across many industries including insurance, railroads, energy, manufacturing and retail. But he's not the same draw as the Oracle of Omaha or late Vice-Chairman Charlie Munger, who died in 2023, who viewed themselves more as teachers when

regaling shareholders in decades of prior meetings.

"I was a little bit disappointed," said Xiao Zhang, a private investor from Boston. "In previous years, Warren Buffett and Charlie Munger sat on the stage, sharing their investing experiences and also life experiences and philosophies. This year, I didn't hear something like that."

Other shareholders said Buffett and Munger laid the groundwork for Abel, instilling his respect for the conglomerate's culture. Berkshire, these shareholders say, will do just fine with a new CEO as its face. "They built something to outlast them," said John Wichita, a utility systems analyst from Omaha, referring to Buffett and Munger. "And I think it will. And the ideas they presented are much more powerful than their physical presence, in a way."

"Picture with the Gecko! There's no line!" So shouted a staffer mid-Friday afternoon outside the Geico display at Berkshire's annual shareholder shopping event featuring Berkshire-owned businesses, in an exhibit hall next to the arena, referring to the car insurer's mascot. Lines were fewer and shorter. By the time registers were closing on Saturday, See's had hundreds of unsold boxes of Berkshire



Berkshire Hathaway CEO Greg Abel.

commemorative chocolates. The main event was also less of a draw. Buffett drew capacity crowds. But a Reuters reporter and photographer estimated that around 12,000 of the arena's approximately 18,000 seats were occupied when Abel started this year's annual meeting.

Berkshire did not immediately respond to requests for comment outside business hours about attendance and merchandise sales. Lines to get in the arena before its 7 am opening were also shorter, according to the Reuters reporters, though some still arrived early.

"I've watched it online, but flying here and communicating with people face to face is a better way to learn the meaning of value investing," said Chandler Thien, a freelance writer from Beijing. "It was worth it to pay money for this trip."

Many who stayed for the meeting came away impressed. "Greg did a good job," said Alexandra Cook, an accounting and finance professor at Palm Beach Atlantic University in Florida, who brought four students with her. "He had a job to do to reassure shareholders, and he did that. It was clear he knew the operations intimately, and it wasn't just Warren's opinion that that was the case." Others felt differently.

"Most people are here for investing knowledge and life philosophies. It was one of the reasons I was drawn to Berkshire," said Sophia Deng, who runs an artificial intelligence startup in San Francisco. "With Greg Abel, the emphasis

was very, very different. It (became) more of an operational excellence conference, and it's not what I'm interested in as much." Deng plans to keep her Berkshire shares, but not buy more.

Some said the cost of travel, or resistance to traveling to the United States from other countries, may have dampened attendance. But others see Berkshire - as a stock and for its culture - as a safe haven from torment elsewhere, and liked how Abel and other Berkshire executives who shared the stage focused on the company's future. "In light of everything that's going on in the world, there doesn't seem to be a lot of hope and positivity," said Julie Vargas, a healthcare logistics manager from Omaha. "Having someone tell us what's going to possibly happen and where we can look forward is a positive step in the right direction."

Cindy Chin, CEO and chief space officer of Planetary Systems AI, said staying the course is also part of Berkshire's appeal. "We have a lot of volatility in geopolitics, but Berkshire's investing philosophy has always been staying true to value investors and shareholders, and I don't think that's going to change," she said.

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## War and its long shadow on Gulf economies

**The eruption of hostilities between the US and Israel against Iran will have long-lasting economic, social and geopolitical consequences for all nations in the region**

By Fahad Badar

A recent report by the World Bank highlights the scale of economic damage caused by the recent escalation in the Gulf. Around 17% of Ras Laffan's production capacity has been lost following the attack, with partial restoration expected to take several months and full recovery likely to extend over years. Given that LNG is Qatar's primary export earner, the impact is immediate. Growth of 3.2% in 2025 is now projected to shift into a contraction of 5.7% this year. A subsequent assessment by the International Monetary Fund (IMF) points to an even deeper contraction of 8.6%. The World Bank lists the compounding negative effects of the conflict, with a severe impact even if the war does not continue

for months or years. War is economic development in reverse, it observes. The impacts of the current conflict are:

■ **Higher prices:** There is a direct inflationary impact to the conflict, with disruption to trade causing increases in prices, especially to fuel, other commodities and food.

■ **Less trade:** Cargoes have been held up, airspace and airports have been closed.

■ **Less tourism and remittances:** Travel has been impaired. Remittances from oil-exporting states to others in the region will be reduced.

■ **More fiscal pressure:** Many Gulf states had strong fiscal positions at the beginning of the conflict. This represented the reward of years of discipline, weakened by just a few weeks of war.

■ **Displacement of people:** This causes ongoing costs through eroded human capital and disruptions to labour and housing markets, the report noted.

The IMF report, which projects an even more severe recession resulting from the interruption to trade and damage to industrial

infrastructure, says that the conflict should force strategic reassessments for economic planners, including in the Gulf. Downside risks dominate, and this could be the largest energy crisis in modern times. It adds: 'Scaling up of defence spending prompted by a rise in geopolitical tensions could boost economic activity in the short term but also bring about inflationary pressures, weaken fiscal and external sustainability, and risk crowding out social spending, which could in turn ignite discontent and social unrest.'

For the Gulf, the recent crisis will force major investments into diversification of trade routes. Iran has exploited its ability to exercise military control over the Strait of Hormuz, which links the Arabian Gulf to the Indian Ocean. A globally significant proportion of exports of oil, gas and essential commodities pass through the Strait. The crisis resulted in a drop of some 10mn barrels of crude oil per day in lost output for the Gulf nations.

The east-west pipeline constructed

by Saudi Arabia to the Red Sea port of Yanbu has proved valuable, with a capacity of 7mn barrels a day, although this was struck by an Iranian attack on April 9, reducing capacity by 700,000 barrels per day. Saudi Arabia reported on April 12 that full capacity was restored. This route has another vulnerability: From Yanbu, ships pass northwards towards Europe through the Suez Canal, or southwards through the narrow Bab Al Mandeb Strait towards the Indian Ocean for the route to southern Africa and Asia. In recent years, ships passing through this area have been struck by attacks by Houthi rebels, who are allied to Iran.

The total repair bill for war damage to the oil and gas industry for the Gulf has been estimated at \$25bn, not including new infrastructure. The economic impacts are severe for both oil-exporting and importing countries: The former have reduced export earnings and in some cases damage to industrial infrastructure, while the latter have to cope with higher import prices and a risk of shortages. Inflation

increases mean interest rates are likely to be held or increased.

The World Bank reports that there are variations in economic impact, with the gap between the highest and lowest growth projections for 2026 a full 12 percentage points. Saudi Arabia and the UAE have export routes that bypass the Gulf, as well as some economic diversification, and are projected to have GDP growth this year. Kuwait and Qatar are quite small countries with a higher relative dependence on exports through the Strait of Hormuz, despite some diversification, especially by Qatar. Tourism had been a success story, but airspace has had to be closed owing to the conflict.

These two economies are set to contract.

The report notes that most national economic policies in the region are well judged, but that the quality of governance and institutions is variable, and that improvement in this area is crucial. Within the Gulf, the conflict ought to accelerate initiatives aimed at economic diversification. The UAE has made the most progress



in encouraging development of hi-tech, financial and other sectors, reducing dependency on oil and gas, while Saudi Arabia and Qatar have made promising starts. But all sectors are dependent upon the supply of commodities. Leaders and populations in the Gulf did not want war, and the eruption of hostilities has put their relations with both the US and Iran under considerable strain. Some nations in the region have been hit harder than others by this conflict, but there are no winners.

■ *The author is a Qatari banker, with many years of experience in the banking sector in senior positions.*



The headquarters of the Organisation of the Petroleum Exporting Countries in Vienna. Saudi Arabia, Russia and five other Opec+ countries increased their oil production quota yesterday in an expected move aimed at demonstrating continuity at the group after the withdrawal of the United Arab Emirates.

## Opec+ hikes their oil output quota since Hormuz closure

AFP  
Vienna

Saudi Arabia, Russia and five other Opec+ countries increased their oil production quota on Sunday in an expected move aimed at demonstrating continuity at the group after the shock withdrawal of the United Arab Emirates.

The seven major producers will add 188,000 barrels per day to their total production quota for June amid the price pressure unleashed by the Mideast war, as part of "their collective commitment to support oil market stability", according to a statement published by Opec+.

The statement, following an online meeting of Algeria, Iraq, Kazakhstan, Kuwait, Oman, Russia and Saudi Arabia, made no mention of the United Arab Emirates, which quit the body on Friday, three days after announcing its withdrawal.

Rystad Energy analyst Jorge Leon told AFP that the silence on the UAE's departure was a sign of tense relations.

Oil market analysts had widely expected the increase of 188,000 barrels, similar to the

206,000-barrel daily increases Opec+ announced in both March and April when the portion allotted to the UAE was subtracted.

"By sticking to the same production path -- just minus the UAE -- it's acting as if nothing has happened, deliberately downplaying internal fractures and projecting stability," Leon said.

But raising the quota on paper may not have much impact on actual production, which is already short of the limit.

Untapped Opec+ reserves are mainly located in the Gulf region, and exports there are trapped by the blockade of the vital Strait of Hormuz, imposed by Iran in response to the US-Israeli strikes that started the war on February 28.

Leon, the Rystad Energy analyst, told AFP on Sunday that the group was looking to send "a two-layer message" that the UAE's exit would not disrupt how Opec+ operates and that the group still exerts control over global oil markets despite massive disruption to oil trade due to the war.

"While output is increasing on paper, the real impact on physical supply remains very limited given the Strait of Hormuz constraints,"

Leon told AFP. "This is less about adding barrels and more about signalling that Opec+ still calls the shots."

The Strait of Hormuz blockade is hitting Iraq, Kuwait, Saudi Arabia and the UAE. The latter's production will no longer count towards Opec quotas.

"Total Opec+ output with quota fell to 27.68mn bpd in March, against a monthly quota of 36.73mn bpd, a shortfall of approximately 9mn bpd driven almost entirely by war-related disruption rather than voluntary restraint," said Priya Wadia, another analyst at Rystad Energy, ahead of Sunday's meeting.

Iran, whose exports are now the target of a retaliatory US blockade, is an Opec+ member but is not subject to quotas.

Russia, the group's second-biggest producer, has been the main beneficiary of the situation. But despite soaring energy prices, it appears to be struggling to produce at the level of its current quotas as its own war in Ukraine drags on and Ukrainian drones hit oil industry facilities.

Amena Bakr, an analyst at Kpler, described the UAE's exist as "a big deal" for Opec.

## Ooredoo launches Smart Wi-Fi Analytics turning connectivity into real-time intelligence

Ooredoo has announced the launch of Smart Wi-Fi Analytics, a new service that transforms Wi-Fi networks into a source of real-time operational intelligence across large-scale environments such as shopping malls, universities, and large office buildings.

By converting Wi-Fi data into actionable insights, the service enables organisations to move beyond reactive troubleshooting and take a proactive, data-driven approach to network management and performance optimisation.

As an add-on to Ooredoo's Smart Wi-Fi portfolio, the service introduces a unified analytics dashboard that provides a comprehensive view of network health, user behaviour, and application performance. Available as an add-on for existing Smart Wi-Fi customers, it extends capabilities for organisations already using the solution. This enables business and IT leaders to understand how connectivity is experienced across their environments, in real time.



**As an add-on to Ooredoo's Smart Wi-Fi portfolio, the service introduces a unified analytics dashboard that provides a comprehensive view of network health, user behaviour, and application performance**

The service also delivers indoor location insights, helping organisations analyse movement patterns, optimise space utilisation, and make more informed operational decisions across their facilities.

Designed for increasingly digital and Wi-Fi-dependent environments, the Smart Wi-Fi Analytics enables early issue detection through proactive monitoring and rapid root-cause

analysis. By reducing manual intervention and accelerating resolution, organisations can minimise downtime and improve operational efficiency.

Hassan Ismail al-Emadi, Chief Business officer at Ooredoo Qatar, said, "With the Smart Wi-Fi Analytics, we are enabling our customers to gain real-time visibility, take control of their networks, and deliver consistently high-quality digital experiences at scale."

## ICAI Doha Chapter hosts session on 'Transforming Profession in Digital Era'

The Institute of Chartered Accountants of India (ICAI) Doha Chapter conducted an online session on 'Transforming Profession in Digital Era' with the participation of around 100 members.

Chairperson Arun Somanath opened the session and highlighted the increasing relevance of the session theme in today's rapidly evolving digital environment and its significance for members in staying future-ready. Dayaniwas Sharma, chairman - Digital Accounting and Assurance Board, emphasised ICAI's proactive role in embracing technological advancements and the importance of continuous upskilling in emerging technologies.

He also highlighted ICAI's contributions through Information Systems Audit and Forensic Standards, along with upcoming initiatives in cybersecurity and the DxFS Conference. Arpit

Kabra, vice chairman - Digital Accounting and Assurance Board, underscored the growing importance of cybersecurity awareness and encouraged professionals to consciously integrate technology into practice. He also spoke about evolving benchmarks for next-generation auditors and upcoming knowledge initiatives.

Dr Saurabh Maheshwari delivered an in-depth session on opportunities in Digital Personal Data Protection, covering key aspects such as digital data, PII, cyber threats, and the DPDP regulatory framework.

He shared practical insights on risk assessment, consent management systems, data lifecycle, and transforming cyber risks into advisory opportunities.

Dr Durgesh Pandey focused on opportunities in forensics and investigations, elaborating

on the evolving fraud landscape, preventive and detective forensic techniques, and frameworks such as FAIS. He also highlighted the growing scope for Chartered Accountants in the field of forensic services.

Vice chairperson Dewaki Nandan concluded the event with a vote of thanks and his expressed sincere appreciation to the speakers.

The Doha Chapter continues to remain committed to providing impactful learning platforms and fostering continuous professional development among its members.

For further information regarding ICAI Doha Chapter activities and upcoming events, members and aspiring members are invited to connect with Arun Somanath at 55060695 or Dewaki Nandan Tibrewal at 6697 0721.

## Top global firms, diplomats in Qatar meet at 'Business Connect'

Qatar's international business community recently gathered for 'Business Connect', hosted by leading chambers and business councils in Qatar.

The event was organised by the German Industry and Commerce Office (AHK), the German Business Council (GBCQ), the British Chamber of Commerce (BCCQ), the Swiss Business Council, the French Business Council (CCI France Qatar), the Spanish Chamber of Commerce (SwissBCQ), and the Qatar-Ukraine Business Forum (QUBF). It aimed to create a dynamic platform where businesses could meet, exchange insights on the current economic

landscape, strengthen existing relationships, and foster new connections.

In an increasingly complex and uncertain global environment, such in-person networking opportunities are more important than ever to support collaboration and sustainable growth.

The gathering was further elevated by the presence of several ambassadors from participating countries, reinforcing the event's role as a unique platform connecting the business and diplomatic communities. Their participation highlighted the importance of dialogue and co-operation.

The International Business Community Qatar (IBC Qatar), represented by the organising chambers and councils, continues to work closely together to support businesses operating in Qatar under the motto "Stronger Together." Through initiatives like 'Business Connect', they actively contribute to building strong networks and creating open platforms for dialogue, exchange, and partnership. The event also underscores a shared commitment to fostering collaboration, strengthening ties, and supporting a thriving international business environment in Qatar.



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