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QFC and PHDCCI in pact to strengthen bilateral trade and investment flows



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Bank of England joins those who doubt UK growth figures



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Baladna and Al Dahra in partnership deal to explore global farming

Baladna has signed a memorandum of understanding (MoU) with Al Dahra Holding to explore a strategic partnership focused on global farming collaboration and long-term animal feed supply, supporting its dairy operations across multiple markets, including Syria.

The partnership was sealed in Abu Dhabi during the Make it in the Emirates 2026 forum, establishes a framework for co-operation in key agribusiness activities.

These include the development of farming platforms, management of agricultural operations, and the supply of feed commodities tailored to Baladna's requirements.

Under the proposed partnership, Al Dahra would act as a global farming partner and strategic supplier, providing grains and other feed inputs while working closely with Baladna to align product specifications, volumes, and delivery schedules across its operations. The collaboration is expected to support Baladna's expansion strategy, including its presence in Syria and other international markets.

The MoU was signed by Marek Warzywoda, Group chief executive officer of Baladna, and Wissam Abbas, managing director of Al Dahra GCC (Gulf Co-operation Council). The signing ceremony was attended by Saifullah Khan, Group chief financial officer of Baladna, Maurice A Ghattas, board member of Baladna Algeria, and Arnoud van den Berg, Group chief executive officer of Al Dahra.

"This agreement represents a strategic step in strengthening Baladna's global supply chain capabilities as we



The MoU was signed by Marek Warzywoda, group chief executive officer of Baladna, and Wissam Abbas, managing director of Al Dahra GCC.

expand our dairy operations internationally. Partnering with a leading agribusiness player such as Al Dahra allows us to secure a reliable, high-quality feed supply while building an integrated farming platform that supports long-term food security and sustainable growth across key markets, including Syria," said Warzywoda.

Arnoud van den Berg said its collaboration with Baladna reflects a shared vision to develop efficient and scalable agricultural systems that respond to growing global demand.

"By aligning our expertise in feed production and supply chain management with Baladna's expanding dairy platform, we are well positioned to deliver tailored, end-to-end solutions that support productivity and long-term value creation across markets," he added.

The agreement is expected to lay the foundation for long-term collaboration, enabling both companies to develop large-scale farming and feed supply solutions across key markets, including Syria.



HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani held talks with leading representatives of the country's private sector as the government seeks to strengthen business confidence and support economic growth.

Minister of Commerce and Industry meets business leaders to address private sector challenges

QNA
Doha

HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani has held talks with leading representatives of the country's private sector as the government seeks to strengthen business confidence and support economic growth. The meeting, held in Doha on Thursday, brought together officials from the Qatar Chamber and the Qatari Businessmen Association as part of a series of regular consultations between the ministry and the business community.

According to a ministry statement, discussions focused on the main challenges currently facing private companies, as well as proposals aimed at improving the country's business environment and supporting ongoing economic development initiatives. HE the Sheikh Faisal said the ministry remained committed to deepening co-operation with

the private sector and enabling it to play a central role in driving economic growth. He added that the meetings were intended to create direct communication channels with business leaders, allowing the government to better understand challenges facing companies and incorporate private sector feedback into future policies and procedures.

Participants also reviewed the impact of current economic and commercial changes on companies operating in Qatar and examined measures designed to reduce potential pressures on businesses.

The talks further covered efforts to modernise the regulatory and legislative framework governing commerce in the country, including initiatives to simplify procedures and make it easier for companies to conduct business.

Qatar has in recent years increased efforts to diversify its economy beyond hydrocarbons, with authorities promoting private sector participation as part of the country's long-term national development strategy.

QCB governor meets founding partner of Global Infrastructure Partners

HE the Governor of Qatar Central Bank (QCB) and Chairman of Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud al-Thani, met yesterday with founding partner, chairman and chief executive officer of Global Infrastructure Partners (GIP), Adebayo Ogunlesi, reports QNA. During the meeting, they discussed the latest developments in global finance and investment.



AlRayan Bank UK subsidiary plans capital enhancement

Qatar-based AlRayan Bank's UK subsidiary (ARBUK) is planning to raise £50mn (gross) in aggregate by issuing subscription shares to its major shareholders at 1.43 pence per piece.

Upon completion of the transaction, the Qatar Stock Exchange (QSE) listed AlRayan Bank's shareholding in ARBUK will

increase from 73.76% to 74.04% of the issued share capital. The move comes as part of efforts to support ARBUK's strategic objectives and fund its future growth.

The proposed issue is through using the flexibility provided by a non-preemptive subscription from ARBUK's major shareholders, AlRayan Bank said in its

regulatory filing with the QSE. The subscription price has been reached upon an independent valuation.

The subscription will comprise two equal tranches of £25mn shares each. ARBUK will proceed with the subscription process in accordance with the applicable terms and conditions.

Domestic and Gulf funds lift QSE above 10,700 levels

By Santhosh V Perumal
Business Reporter

Optimism on the US-Iran peace continued to influence the Qatar Stock Exchange (QSE) for the second straight session and its key index gained as much as 65 points and capitalisation added about QR4bn.

The industrials and consumer goods counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.61% to 10,714.25 points, but recovering from an intraday low of 10,654 points.

The market witnessed at least seven upward spikes indicating the volatility during the 210-minute trading session. Year-to-date losses truncated further to 0.61%. About 68% of the traded constituents extended gains to investors in the main bourse,

whose capitalisation added QR3.96bn or 0.62% to QR641.34bn, mainly owing to mid and small cap segments.

The Gulf institutions were increasingly bullish in the main market, whose trade turnover and volumes were on the rise.

The Gulf retail investors turned net buyers, albeit at lower levels, in the main bourse, which saw as many as 7,167 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.07mn trade across 13 deals.

However, the foreign institutions were seen increasingly net sellers in the main market, which saw as many as 90 sovereign sukuk valued at QR0.92mn change hands across two transactions.

The Islamic index was seen outperforming the other indices of the main bourse, which saw no trading of sovereign bonds. The Total Return Index rose 0.61%,



The industrials and consumer goods counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.61% to 10,714.25 points yesterday

the All Share Index by 0.49% and the Al Rayan Islamic Index by 0.74% in the main bourse, which saw no trading of treasury bills. The industrials sector index shot up 1.26%, consumer goods and services (0.7%), transport (0.52%),

banks and financial services (0.36%), real estate (0.35%) and telecom (0.29%); while insurance declined 1.42%. As many as 36 gained, while 14 decreased and three were unchanged in the main market.

Major movers in the main market included Qatari Investors Group, Qamco, Meeza, Baladna, Mesaieed Petrochemical Holding, Qatar German Medical Devices, Mannai Corporation, Gulf International Services, Estithmar Holding, Ezdan and Mazaya Qatar. Nevertheless, QLM, Doha Insurance, Qatar General Insurance and Reinsurance, Qatar Insurance, Dlala and Qatar Oman Investment were among the shakers in the main bourse. In the venture market, Techno Q saw its shares depreciate in value.

The domestic institutions' net buying increased substantially to QR27.85mn against QR9.39mn on May 6. The Gulf funds' net buying expanded noticeably to QR14.33mn compared to QR5.99mn the previous day. The Gulf retail investors turned net buyers to the tune of QR0.35mn against net sellers of QR0.52mn

on Wednesday. However, the foreign institutions' net selling grew substantially to QR17.88mn compared to QR2.18mn on May 6. The Qatari individuals' net selling strengthened markedly to QR12.93mn against QR6.73mn the previous day. The Arab retail investors' net profit booking rose perceptibly to QR8.82mn compared to QR4.77mn on Wednesday. The foreign individual investors' net selling grew notably to QR2.89mn against QR1.2mn on May 6. The Arab institutions had no major net exposure compared with net buyers of QR0.02mn the previous day. The main market saw 37% surge in trade volumes to 260.95mn shares, 17% in value to QR569.79mn and 30% in deals to 34,650. In the venture market, a total of 0.27mn equities valued at QR0.59mn changed hands across 56 transactions.



Emerging markets defy energy shock, but for how long?

By **Jamie McGeever**
Orlando, Florida

Emerging market (EM) stocks are smashing record highs and bond spreads are the tightest in years - despite the biggest energy supply shock in history. The question is how long this can last. Emerging markets sold off strongly in March, with EM equities recording their biggest outflow in more than 20 years, according to the Institute of International Finance. That rout has since given way to an even stronger rally, revealing a resilience many observers probably never thought possible. The MSCI global emerging market index and MSCI Asia ex-Japan index both climbed 3% to new record highs on Wednesday, meaning they are each more than 20% above their March 31 lows. Over in fixed income, yields are rising on government debt, but the JPMorgan EMBI spread between emerging-market dollar debt and US Treasuries is back to pre-Iran war levels and close to the tightest levels since 2013. The recovery in corporate bond spreads is even more remarkable. JPMorgan's CEMBI index yield spread versus Treasuries is tighter than it was before the war began, and on Tuesday traded at 205 basis points, the narrowest since August 2007.

Of course, asset prices in those countries most exposed to the energy squeeze have underperformed, with some notable weakness in currencies. But there is no market panic. Yet the growth, inflation, and policy outlook for the rest of this year is far from serene, even if the Middle East conflict subsides. The fiscal outlook in many countries is deteriorating. The International Monetary Fund has revised down emerging and developing economies' growth this year by a mere 0.3 percentage point, but that masks a high degree of dispersion under the surface. Indeed, authorities in those economies most vulnerable to soaring fuel, fertiliser and transport costs have already had to take action to cool domestic price pressures and ease the burden on households. And in a more adverse scenario in the Middle East, the IMF warns, the impact on emerging economies will be almost twice that on advanced economies. Markets may be sanguine today on news of a potential framework for a deal to end the war and reopen the Strait of Hormuz, but we've been here before with no permanent resolution. Uncertainty remains unusually high, but EM investors are unusually calm. What gives? The wave of hyper-optimism around the artificial intelligence investment boom is

clearly a factor. Stock markets in Taiwan and South Korea, two countries going into overdrive to meet US hyperscalers' insatiable demand for semiconductors, are up 30% and 45%, respectively, in the last six weeks. Investors may also be taking comfort in the fact that EM inflation hasn't spiked nearly as much as it did during the last energy shock in 2021-22 when global supply chains were snarled during the pandemic lockdowns and Russia's invasion of Ukraine. Annual emerging market inflation, excluding China, was 3.5% in March, according to Citi economists, the highest in over a year, but still well below the peak of 8% in 2022. However, this complacency could prove dangerous. This wave of rising oil prices has been much bigger than what we saw in 2022, so EM inflation is likely to keep moving up. Similarly, a 20%-plus rise in global food prices in the coming months, as economists at HSBC predict, is well below the near-80% rise in 2022, and food prices would still be lower in inflation-adjusted terms. But food is a much greater share of consumer spending in EM countries, and the pain is only starting to filter through the system. Ultimately, asset prices often take their cue from financial conditions. Emerging market financial conditions tightened

after war broke out on February 28, with Goldman Sachs' global EM financial conditions index rising as much as 100 basis points in March. That has since eased considerably, and is nowhere near as severe as the 350 basis-point spike that followed the Russian invasion in February 2022. The tightening has mainly been kept in check by exchange rate depreciation that has swept across the emerging world. India's rupee, Indonesia's rupiah and the Philippine peso have slumped to record lows, and most emerging currencies have depreciated to some extent since the war started. All else being equal, a weaker currency helps support export-led growth and cheapens domestic assets for dollar-rich foreign investors. Of course, a tumbling currency comes with its own risks - namely higher imported inflation. A rapid pick-up in price increases could easily spook foreign investors, creating a vicious cycle. But, for now, low exchange rates are helping to prevent EM financial conditions from tightening too much and supporting asset prices. It's a delicate dance. It may be a dangerous one as well.

■ **Jamie McGeever** is a columnist for Reuters. The opinions expressed here are those of the author.

UniCredit agrees to sell parts of Russian bank to UAE investor

UniCredit launched hostile bid for Commerzbank this week; Russian deal to entail 3bn to 3.3bn euro income hit; UniCredit's profit ambitions for 2028-2030 unaffected

Reuters
Milan

Italy's UniCredit said on Thursday it had struck a non-binding deal to sell parts of its Russian bank to a "well established private investor" in the United Arab Emirates (UAE), adding it will retain only its payments business in Russia.

UniCredit has been shrinking its Russian business under orders from the European Central Bank (ECB) and following a clash with the Italian government over accusations that the bank's interests in Russia posed a threat to national security.

Thursday's surprise announcement follows UniCredit's launch of a hostile buyout offer for Germany's Commerzbank. UniCredit has held on to the Russian bank despite the Ukraine war, with CEO Andrea Orcel saying he would not sell at a loss like rivals such as France's Societe Generale.

Orcel said on Tuesday that the contribution of the Russian business to UniCredit's net profit would roughly halve this year from 800mn euros (\$941mn) in 2025, falling further to around 100mn euros by 2028.

UniCredit's planned partial sale of its Russian arm, which was one of the country's top 15 banks in early 2022, entails an income hit of between 3bn and 3.3bn euros, which the bank said would not affect its dividend or share buyback policy.

In terms of its capital ratios, the overall impact of the disposal will be an improvement of about 35 basis points.

UniCredit said it expected to close the deal in the first half of 2027, subject to securing relevant authorisations.

Russia has steadily tightened exit requirements since Western companies started leaving the country, soon after Moscow invaded Ukraine in February 2022.

Another Italian bank present in Russia, Intesa Sanpaolo, secured the presidential decree needed to dispose of assets in the country in September 2023, but it is still awaiting a green light from the central bank.

Dutch lender ING last month dropped the sale of its Russian business to Moscow-based Global Development JSC, which it announced in January 2025, saying it had "no realistic expectation that the buyer will obtain the necessary approvals".

UniCredit said it will split its Russian business in two and keep full ownership of the payments arm, with the unnamed UAE buyer acquiring the rest, without disclosing the deal value.

With Russian banks cut off from global payments networks, UniCredit plays a key role in processing cross-border payments in Russia for western and non-sanctioned corporate clients.

At the end of March, UniCredit Russia's payments business totalled less than 5bn euros, the bank said this week. It is now restricted to US dollars and euros, compared with about 20 currencies four years ago when it was five times bigger.

UniCredit said its 2028-2030 net profit ambitions were unaffected by the planned Russian disposal.

UniCredit Russia did not respond to a Reuters request for details about the planned spin-off and sale.

Bank of England joins those who doubt UK growth figures

Bloomberg
London

Figures next week are likely to paint a rosy picture for the UK economy in the first quarter. The trouble is that fewer and fewer people believe them.

Bank of England (BoE) officials are privately concerned that the data may be sending false signals that complicate the job of setting interest rates, according to people familiar with the matter.

Private-sector forecasters are equally worried that the growth numbers don't reflect reality, raising further awkward questions for a national statistics agency that has been beset by data blunders in recent years.

Data since the pandemic show the economy growing healthily in the first and second quarters of the year before stalling or even contracting in the third and fourth. The suspicion is that the Office for National Statistics is struggling to adjust for shifts in spending habits.

If recent history is any guide, the economy will slow markedly in the coming quarters, consistent with activity being frontloaded into the first three months of the year," said Dan Hanson, chief UK economist at Bloomberg Economics. "We think one plausible explanation is that the seasonality in spending patterns has changed, which is creating gyrations in the quarterly figures."

Bloomberg Economics expects next Thursday's gross domestic product release to show growth of 0.6%, a sharp rebound from the previous quarter's tepid 0.1% expansion. The BoE meanwhile is predicting 0.5%.

Either way, it would be the fastest quarterly growth since the first three months of 2025, with the pickup driven by a sur-



People walk in front of the Bank of England building in London. Figures next week are likely to paint a rosy picture for the UK economy in the first quarter. But the BoE officials are privately concerned that the data may be sending false signals that complicate the job of setting interest rates.

prise surge in February. The BoE has also publicly aired its misgivings, noting in its Monetary Policy Report last month that first-quarter growth of 0.5% would be "higher than the signal from survey indicators and follows a pattern of unusually high growth rates in Q1 in recent years."

In response to growing concerns among economists, the ONS told Bloomberg it will start publishing non-seasonally adjusted GDP figures from next week "to help provide additional context." It will also set out its latest thinking on the seasonality issue in a release on May 12.

"We continue to keep all our seasonal factors under close review both before and after we publish," an ONS spokesperson said. "Our current tests show no

evidence of statistically significant residual seasonality."

There has been a false dawn for growth every year between 2022 and 2025. The trend matters because the economic figures have often helped to shape the political narrative in Westminster.

Opposition parties have used weak figures in the second half to attack the ruling Labour Party ahead of the autumn budget. It also makes it more difficult for the BoE to judge demand and the level of interest rates needed to deliver on its 2% inflation target.

"Being able to take a clear steer from GDP data is really important to the Monetary Policy Committee and the wider policy-setting community as a whole," said Matt Swannell, chief economic advisor at the ITEM

Club. "The fact that this has been repeated points to the fact there may be something going on in the data that suggests that the ONS may not be picking up the seasonal activity or the seasonal patterns in activity as effectively as it could do."

Growth between 2023 and 2025 averaged 0.5% in the first quarter and 0.3% in the second before slowing sharply to effectively zero growth in the third and fourth. The same trend was seen in 2022, although that may have merely reflected the post-pandemic rebound losing steam.

Another major issue affecting Britain's economic statistics would deal a further blow to the reputation of the ONS after the collapse of its labor market estimates and problems affecting

a range of indicators, from retail sales to producer prices. The annual GDP figures have been subject to heavy revisions in recent years, though they have often been upgraded.

While the ONS found little evidence of problems with its seasonal adjustments for the quarterly data after an investigation, the statistics regulator has told it to take another look with external experts.

Analysis by Oxford Economics suggests the ONS is not accounting for a permanent shift in spending toward the first quarter since the pandemic, warning there are "significant limitations" to the statistics agency's testing of this possible effect.

It believes the problem may lie in changes to when businesses invest and says non-seasonally adjusted data points to the first quarter shifting from one of the weakest periods to one of the strongest since the pandemic.

"While such seasonality effects can occur as one offs, for example last year activity was brought forward due to US tariffs, the fact that this pattern has been recurring suggests there may be issues with the Office for National Statistics' seasonal adjustment since the pandemic," said Modyue Adegbembo, economist at Jefferies.

"We also do not see a similarly pronounced pattern in the data for other economies such as the Eurozone which have faced similar trends," she said.

It could also be just that certain one-off events coincidentally falling in the first half of the year are causing gyrations in the data, such as Donald Trump's "Liberation Day" tariffs or the Iran war. But, with a cloud still hanging over the ONS, it is struggling to dispel doubts about its most important statistics.

Maersk says energy crunch to persist even if Iran peace deal struck

Maersk warns Iran war clouds outlook for freight rates and costs; freight rates fell early in quarter, but rose after war began; operating profit down to \$1.73bn vs forecast \$1.66bn

Reuters
Copenhagen

Shipping group Maersk warned on Thursday that the Iran war had pushed its fuel costs up by nearly \$500mn a month and that the energy crisis would persist even if a peace deal was reached, sending its shares down 7%.

Freight volumes have held up, but the soaring energy costs are eating into margins, and Maersk CEO Vincent Clerc said the longer the war drags on, the greater the risk that inflation kills the consumer demand that has kept shipping buoyant.

He said the war had added roughly 3bn Danish crowns (\$472.7mn) to the company's monthly costs as bunker fuel prices surged from around \$600 to just under \$1,000 per metric tonne.

So far Maersk has managed to recover those costs by passing them on to customers in full through contract renegotiations

and spot rate increases. But Clerc cautioned that the energy crisis showed no sign of fading. "The energy crisis does not go away the day peace comes," he told a press conference. "Oil companies I speak to ... expect it to last at minimum several more months, possibly many more months."

Maersk, which is viewed as a bellwether for global trade, still projects global container volume growth of between 2% and 4% this year but said the situation remained volatile.

Clerc told analysts on a call that demand had remained strong into April and May with the market tracking at the upper end of the guidance range or possibly slightly above.

But he said softer growth was expected in the second half of 2026, as higher energy prices fed through to inflation and consumer spending.

Shares in Maersk were down 7%, on track for their worst day in more than a year amid worries that high fuel prices and a glut of new vessel deliveries could hit profits.

Maersk's earnings before interest, taxes, depreciation and amortisation (EBITDA) for the January to March period were \$1.73bn, compared to a median forecast of



Shipping containers sit on a Maersk vessel arriving Algeciras port, in the province of Cadiz, southern Spain. Maersk warned yesterday that the Iran war had pushed its fuel costs up by nearly \$500mn a month and that the energy crisis would persist even if a peace deal was reached, sending its shares down 7%.

\$1.66bn in a company-provided poll of 10 analysts, but well below the \$2.71bn reported for the same period a year ago.

The war has disrupted shipping routes after Iran closed the Strait of Hormuz to commercial traffic.

The company has six ships trapped

in the Gulf, a spokesperson said. Clerc said only 2% to 3% of global container trade flows to and from the Gulf, giving the container shipping industry enough resilience to handle the strait's closure.

The bigger risk, he said, was if sus-

tained high energy prices triggered broad inflation leading to recession and a drop in demand. He described a scenario of high costs, weak demand and overcapacity as "a dangerous cocktail".

Freight rates fell 14% in the first quarter compared to the same period a year ago, driven by a glut of new vessel deliveries, before rising sharply toward the end of the period after the outbreak of the war.

Morningstar analyst Ben Slupecki warned that overcapacity was already affecting 2026 performance and would likely have a greater impact in 2027 due to the number of ships scheduled for delivery that year.

The Middle East crisis also impacts shipping in the Red Sea, and Maersk has been rerouting vessels around Africa, away from the Suez Canal and the Bab el-Mandeb Strait as a precaution.

Clerc, however, said there had been no attacks in the Red Sea so far this year by Yemen's Iran-aligned Houthi movement, and Maersk was actively reviewing a return to the route.

"The one limiting factor is the limitation of availability of either escorts or monitoring assets from different European, US or other navies to make sure that the crossing is safe," he said.

Japan keeps US close as it signals unlimited currency defence

Reuters
Tokyo

Japan faces no constraints on how often it can intervene in currency markets and is in daily contact with US authorities, its top currency diplomat said on Thursday, reinforcing Tokyo's resolve to defend the embattled yen.

The remarks by Atsushi Mimura come ahead of a visit to Tokyo next week by US Treasury Secretary Scott Bessent, placing the yen, possible intervention and the Bank of Japan's rate path firmly under the spotlight as investors weigh whether Tokyo can shore up its currency on its own, or will need US backing to do so.

Bessent is expected to discuss yen moves with his Japanese counterpart, Satoshi Katayama. Markets are on alert for any comments Bessent might make on the yen and the Bank of Japan's monetary policy, given his past remarks favouring speedier rate hikes.

Inflation risks from the Middle East conflict exposed a hawkish divide at the BoJ last month, lifting expectations of a June rate hike despite its decision to hold policy steady, analysts say.

Mimura, vice-finance minister for international affairs, declined to comment on Bessent's visit but said he remained in daily contact with US authorities, adding that his counterparts "fully understand our thinking and our actions."

"Our focus, consistently and without change, is directed in all directions," he told reporters, stressing that Tokyo continues to see speculative moves in the currency market.

During a three-day visit to Japan starting Monday, Bessent will meet Prime Minister Sanae Takaichi as well as Katayama and BoJ Governor Kazuo Ueda, a source familiar with the matter said, confirming a report by Nikkei newspaper.

"The market's biggest focus is whether the US will join Japan in intervening. For now, it's highly likely to be solo, which won't be as powerful as joint action," said Shota Ryu, FX strategist at Mitsubishi UFJ Morgan Stanley Securities.

"The US probably feels the yen's weakness is not due to speculative action but slow BoJ rate hikes. Bessent may thus informally call on the BoJ to raise rates in June," he said.

In January, Bessent urged "sound" BoJ policy to curb excessive yen weakness, the same month Washington carried out rare rate checks that gave the currency a lift.

Sources told Reuters that authorities intervened on Thursday last week, with money market data suggesting they sold about \$35bn to support the yen. Since then, the market has seen three abrupt spikes in the yen through to Wednesday, when it jumped as high as 155.00.

In afternoon trade on Thursday, it had pared some of those gains to fetch 156.13 per dollar.

Mimura declined to say whether authorities intervened during Japan's Golden Week holidays, which



Atsushi Mimura, Japan's vice-finance minister for international affairs.

ran through Wednesday, saying only that he remained closely focused on movements in the currency market. He also said the International Monetary Fund's classification of Japan as having a free-floating exchange rate regime does not restrict how often authorities can intervene, responding to questions over IMF guidelines that flag more than three interventions in six months.

Atsushi Takeuchi, a former central bank official who took part in Tokyo's market forays a decade ago, expects Japan to keep intervening in the market if the yen renews its slide below the psychologically key 160-per-dollar level.

"Japanese authorities understand that they have no power to change the weak-yen tide around. Their goal is to stop yen falls in the hope external factors would turn in their favour," he told Reuters.

The weakening yen is turning into a policy nightmare for authorities, ramping up the cost of imports from crude oil to food. Minutes show some BoJ board members pressed for an early rate hike at a March policy meeting, a sign of their concern about mounting inflationary pressure.

Japan's suspected foray on April 30 into the currency market came two days after the central bank kept interest rates steady, while dropping strong hints of a possible June rate hike.

It also followed barely two hours after threats of action by Katayama and Mimura, an extremely tight window that magnified the impact of verbal intervention, said Rinto Maruyama, FX and rates strategist at SMBC Nikko Securities.

By striking during thin holiday trading, officials amplified the effect of their intervention and caught speculators running heavy yen-short position in what appeared to be a carefully calibrated move, Maruyama added.

However, there are limits to what intervention can achieve, he added. "While 158 is now being seen as authorities' new line in the sand, the yen keeps sliding back even after approaching 155 in a sign intervention alone can't reverse the weak-yen trend."

AirAsia signs \$19bn deal for 150 Airbus A220 jets

AFP
Kuala Lumpur

Southeast Asia's AirAsia signed a \$19bn deal to buy 150 Canadian-made Airbus A220-300 jets, the two companies said, with the low-cost carrier adding on Thursday that it could double the order to meet future demand.

The deal, announced at the plane-maker's facility in Mirabel, Canada, represents the biggest order in that country's history, with AirAsia co-founder Tony Fernandes calling it "the perfect tool for our next phase of growth".

"This order reflects our long-term discipline and the scale of our ambitions," he said in a statement.

Southeast Asia's largest low-cost carrier said the agreement had "the strategic flexibility to upsize the commitment to 300 of the A220 Aircraft Family to meet future demand".

Airbus Commercial Aircraft CEO Lars Wagner said the A220 planes will "open up new routes across Asia that were not feasible before". The deal comes as the aviation industry grapples with

soaring jet fuel prices driven by the US-Israeli war with Iran that has raised the spectre of shortages that could force airlines to cancel flights.

Air Asia announced last month it was cutting more flights and even some connections without providing an overall figure. The Malaysia-based no-frills airline said it was also raising fares by up to 40% and about 10% of its overall flights had been cut so far at the time.

Wagner said it was hoped once the new fleet is delivered in 2028, larger AirAsia aircrafts will be freed up to focus on long-haul routes to North America, Australia and Europe.

Fernandes, meanwhile, told the Financial Times in an article published on Thursday that the jet fuel shock triggered by the war is a bigger crisis for global aviation than the Covid-19 pandemic. "I thought I'd seen it all with Covid... but having seen jet fuel go up almost three times -- this is much worse," Fernandes told the newspaper.

In a LinkedIn post, Fernandes said the decision to move on the Airbus deal now is because "we never waste a crisis. AirAsia grew

by making bold decisions at the right moment, not the easiest moment".

The airline industry has been particularly susceptible to the supply shortages resulting from the closure of the key Middle East waterway since the start of March because many of the sector's costs are tied to jet fuel. Speaking to Bloomberg, Fernandes remained defiant on hedging fuel costs, saying he thinks they'll eventually calm down.

"Obviously people who hedge now are in the money, but over a longer period, hedging never really works," Fernandes said, though the decision has led to the company's shares tumbling 35 percent according to the publication. In the same interview Fernandes announced he is also preparing to launch a new airline in coming months.

Shukor Yusof, founder of Singapore-based aviation advisory Endau Analytics, said the move is "very bullish on the marketplace".

"(Fernandes is) betting that this aircraft is going to be useful for AirAsia for when 2030 and onwards arrive," Shukor said.

EM stocks, currencies extend rally

Reuters
Singapore

Emerging market (EM) stocks and currencies gained on Thursday on indications a peace deal between Iran and the United States could be reached soon, while persistent euphoria around artificial intelligence further added to market gains.

Brent crude futures fell more than \$3 to \$98 a barrel, a level below the \$100-mark that is seen as critical for the health of the global economy.

On Wednesday, US President Donald Trump predicted a swift end to the war as Tehran considered a US peace proposal.

Markets heaved a sigh of relief on the signs of progress, with MSCI's gauge tracking EM currencies up 0.3%, while the stocks

gauge rose 1.6% to a record high. "The risk-on trade driven by Gulf de-escalation triggered sizeable rallies in EM currencies... today, FX is showing signs of stabilisation, but higher equities continue pointing to optimism around further de-escalation," said Francesco Pesole, FX strategist at ING.

"Volatility in FX should remain elevated as markets await the final word on a US-Iran deal."

Most EM currencies strengthened against a slightly weaker dollar. China's yuan appreciated to its highest level in more than three years.

Turkey's lira was subdued against the dollar, while South Africa's rand advanced 0.6%, tracking gains in gold prices, a top export of the country.

Most currencies in emerging Europe were subdued against the euro. Romania's leu traded flat

after shedding over 3% in the last five sessions.

A no-confidence vote toppled Prime Minister Ilie Bolojan's government, with policy deadlock expected ahead. That could delay reforms needed to unlock funds from the European Union and put the country's credit ratings at risk.

Tech-heavy stock bourses in South Korea and Taiwan continued to enjoy the AI boost, each closing over 1% higher. Korea's Kospi breached 7,000 points for the first time on Wednesday in an eye-popping rally.

Bourses in Europe, on the other hand, took a breather, with stock-slipping 0.8% in Poland and 0.3% in Hungary. Romanian equities jumped 2.2%, driven by a 6.7% jump in Premier Energy.

South African stocks gained 0.4%, while equities in Turkey were up 0.1%.

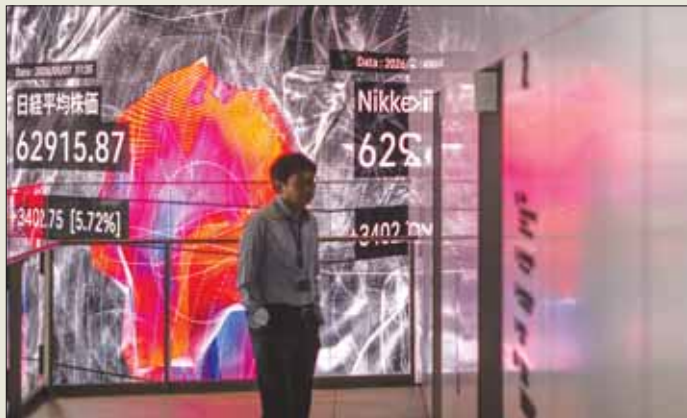
Tokyo leads Asia stock surge on growing Mideast peace hopes

AFP
Hong Kong

Oil sank again on Thursday and Tokyo's Nikkei index led another strong rally across Asia stocks, fuelled by growing optimism the Iran war is close to ending and the revival of demand for all things AI. In Tokyo, the Nikkei 225 closed up 5.6% to 62,833.84 points; Hong Kong - Hang Seng Index ended up 1.6% to 26,626.28 points; and Shanghai - Composite closed up 0.5% to 4,180.09 points yesterday. Risk sentiment was surging on hopes Washington and Tehran will conclude the conflict and reopen the Strait of Hormuz, which has been effectively closed since the start of March, choking off a fifth of the world's crude. Optimism got a huge boost Wednesday when US President Donald Trump said an agreement was near, a day after he paused efforts to help stranded ships through Hormuz, which drew

Iranian attacks and threatened their fragile ceasefire. If "Iran agrees to give what has been agreed to" the war would be over, Trump said. But if not, the bombing would resume "at a much higher level and intensity". He later told reporters: "We've had very good talks over the last 24 hours, and it's very possible that we'll make a deal."

US news outlet Axios cited two US officials as saying both sides were close to agreement on a one-page memorandum of understanding to end the war, open the strait and set a framework for more detailed nuclear talks. Iran has yet to respond to the US offer, with foreign ministry spokesman Esmail Baqaei telling local media it was "still under review". Parliament speaker Mohammad Bagher Ghalibaf, who has taken the lead in negotiations, warned Washington was trying to "force us to surrender". Pakistani Prime Minister Shehbaz Sharif, a key figure in initial talks in



An electronic quotation board displays stock prices in Tokyo. The Nikkei 225 closed up 5.6% to 62,833.84 points yesterday.

Islamabad last month, said he was "very hopeful". Oil prices tumbled more than two percent Thursday -- having fallen around 10 percent over the previous two days -- with Brent and West Texas Intermediate both below \$100. Investors, who have largely remained optimistic that a deal can be reached, tracked

another record day on Wall Street and pushed Asian markets higher. The gains have also been helped by a fresh wave of cash back into the tech sector as traders snap up all things AI, helped by standout earnings from US giants including Microsoft, Apple and Alphabet. Tokyo's Nikkei soared more than

five percent as investors there returned from a long holiday, with tech investment titan SoftBank rocketing more than 18 percent while chip-linked firms Tokyo Electron and Advantest also ratcheted up big gains. Seoul extended Wednesday's surge that took it past 7,000 points for the first time, with Samsung also up following its meteoric rise to pass the \$1tn market capitalisation mark. Hong Kong, Shanghai, Sydney, Singapore, Taipei, Mumbai, Bangkok, Wellington, Manila and Jakarta were all up. Paris and Frankfurt extended gains, though London dipped after rallying more than two percent Wednesday. The prospect of cheaper oil prices tempered worries about inflation, which also helped gold rally more than 3% on Wednesday. Stephen Innes at SPI Asset Management said "traders aggressively embraced the idea that the Iran war may finally be shifting from missile trajectories

to negotiation tables, while the AI frenzy simultaneously poured jet fuel onto the risk rally". "The result was one of those rare sessions where nearly every macro domino fell in perfect sequence. Oil collapsed, bonds rallied, the dollar sank, gold exploded higher", and stocks surged. Investors in Tokyo were also closely watching the yen after speculation of intervention by the Japanese government to prop up the beleaguered currency. The unit, which has been hit by surging oil prices and a rush to the safe-haven dollar, hit a 10-month high against the greenback Wednesday, in the latest of a series of spikes in recent days that have fuelled rumours that officials have provided support. The government spent \$32-\$38bn buying yen in the market last Thursday, local media reported, quoting Bank of Japan data. Atsushi Mimura, Japan's top currency official, on Thursday declined to comment, local media reported.

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QICCA sums up 'Qualification and Preparation of Arbitrators Programme'

The QICCA (Qatar International Centre for Conciliation and Arbitration) at Qatar Chamber, in co-operation with Qatar University's Centre for Continuing Education, recently held the second edition of the "Qualification and Preparation of Arbitrators Programme" in 2026.

The programme, which is aimed at preparing and qualifying Qatari personnel through a scientific and training curriculum focused on arbitration, comes as part of efforts to promote arbitration culture and strengthen its role in supporting the business environment in Qatar. The closing ceremony was attended by QICCA vice-chairman Sheikh Dr Thani bin Ali al-Thani.

The programme witnessed wide participation from trainees representing

governmental and semi-governmental agencies, including jurists, engineers, and individuals interested in arbitration. He said it contributes to enhancing knowledge of arbitration and clarifying the foundations of international arbitration. It also includes practical training in procedural, practical, and legal aspects, which are essential skills required in the field of arbitration, whether for arbitrators or lawyers. Sheikh Dr. Thani stressed on QICCA's continued support for the programme's graduates to further develop their expertise and apply their knowledge in practice, by organising workshops and seminars that connect them with real-world arbitration experience. Following the completion of the final stage, titled "Practical Mock Trial," he presented certificates to trainees

from various governmental, semi-governmental, and private entities. The programme, held at Qatar University's premises, included five stages covering the concept of commercial arbitration and its practical applications, arbitration case management procedures, drafting arbitration awards and their key components, as well as practical training, including a mock trial with the participation of all trainees. The programme -- launched in 2007 and has graduated more than 1,000 participants to date -- provides participants with essential legal knowledge and practical skills in arbitration procedures, case management, and drafting arbitral awards, supported by hands-on training and simulated arbitration sessions.



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Lesha Bank plans to acquire 51% stake in Sharaka Education Holdings

Lesha Bank is planning to acquire 51% stake in Sharaka Education Holdings, a Qatari entity in the education sector and operating a number of schools in Qatar, for QR192.48mn.

The proposed acquisition is through its subsidiary LB for Educational Services (a company registered with the Ministry of Commerce and Industry). Subject to the satisfaction or waiver (if applicable) of the

relevant conditions precedent, including obtaining the necessary regulatory approvals and consents, the acquisition is expected to be completed in the second quarter of 2026.

MoCI organises specialised workshop on innovation capabilities in industry

QNA
Doha

The Ministry of Commerce and Industry (MoCI), in co-operation with the Qatar Research, Development and Innovation Council, organised a specialised workshop, aimed at strengthening innovation capabilities in the industrial sector. The workshop brought together factory managers, technical leaders, and

research and development teams for interactive sessions combining theoretical insights with practical applications. In a statement on Thursday, the ministry said participants gained skills in design thinking to address industrial challenges, and explored rapid prototyping techniques for developing innovative solutions. The sessions also highlighted opportunities for collaboration within Qatar's research and

innovation ecosystem, as well as available funding tools to transform ideas into implementable industrial solutions. The workshop forms part of a national initiative linking factories with research centres and universities under Qatar's National Manufacturing Strategy, with the goal of enabling local industries to convert operational challenges into innovation-driven opportunities.



The Qatar Financial Centre has signed a memorandum of understanding with India's PHD Chamber of Commerce and Industry to strengthen bilateral trade, investment flows, and business connectivity between the two markets.

QFC, PHDCCI in pact to strengthen bilateral trade and investment flows

The Qatar Financial Centre (QFC) has signed a memorandum of understanding (MoU) with India's PHD Chamber of Commerce and Industry (PHDCCI) to strengthen bilateral trade, investment flows, and business connectivity between the two markets.

The MoU establishes a framework for collaboration aimed at promoting Qatar as a destination for Indian businesses and facilitating greater engagement between companies operating in both the ecosystems.

"As a gateway to Qatar's dynamic market, the QFC continues to identify new avenues to facilitate investment inflows and strengthen cross-border trade and co-operation," Mansoor Rashid Al-Khater, chief executive officer, QFC Authority, said.

The pact builds on a series of high-level engagements of PHDCCI-led delegations to Qatar, which helped identify opportunities for deeper

cooperation. PHDCCI is a leading national apex chamber representing over 150,000 companies across India. Under the agreement, both parties will work closely with Invest Qatar and the Qatar Chamber to organise joint initiatives, including a dedicated roadshow in India.

These efforts will focus on showcasing Qatar's business environment, sharing market insights, and facilitating direct connections between investors, institutions, and industry leaders.

The collaboration (also) seeks to encourage Indian companies to explore opportunities within the QFC platform, with the QFC supporting those referred through this partnership in establishing a presence in Qatar, subject to alignment with its permitted activities.

"This MoU with PHDCCI deepens Qatar-India economic ties by providing Indian companies with a clear

pathway to establish their regional presence through QFC, which offers a world-class legal, regulatory and tax environment that supports business growth," al-Khater said.

Dr Ranjeet Mehta, chief executive officer and secretary general, PHDCCI, said the MoU heralds a new era of collaboration, focused on fostering trade, investment and knowledge exchange.

"This partnership reflects our commitment to expanding global outreach and supporting businesses in exploring new markets and opportunities. It also underscores our shared vision of fostering sustainable growth and unlocking new opportunities for businesses in both regions," he added.

This partnership, according to him, reflects a shared commitment to advancing bilateral economic engagement between Qatar and India through sustained collaboration and closer institutional ties.

'Global banking sector suffers under inflation pressure'

QNA
Doha

The global banking sector is experiencing a critical juncture amid rapidly evolving geopolitical developments in the Middle East, which are indirectly but profoundly impacting the stability of financial markets.

Rising oil prices, fuelled by concerns surrounding global energy supplies, have become a major factor in exacerbating inflationary pressures and increasing uncertainty.

As these conditions persist, central banks find themselves compelled to maintain tight monetary policies, which in turn impacts the cost of funding and asset quality within the banking sector. While a full-blown banking crisis is not imminent, the current environment points to a period of risk repricing and a true test of banks' ability to adapt to a more complex economic reality that is likely to last longer than anticipated.

In this context, financial economist analyst in Kazakhstan's Nazarbayev University research centre Rassul Rysmambetov told Qatar News Agency (QNA) that the escalation in the Middle East has begun to be clearly reflected in the global banking sector, not directly, but through the energy price channel and its impact on inflation and the volatility of financial markets.

He noted that the rise in Brent crude prices above \$110 per barrel, coupled with the risks surrounding the Strait of Hormuz through which approximately 15-20% of global oil supplies pass, represents a major pressure factor. He added that any 10% supply shock could raise inflation rates by about 0.3 to 0.5 percentage points.

The financial expert stressed that rising inflation expectations are pushing major central banks to maintain tight monetary policies, as the Federal Reserve, the European Central Bank and the Bank of England continue to keep interest rates at high levels, warning that the real danger lies not only in the size of the shock, but in the possibility that it will last longer than the markets expect, which could lead to a loss of control over inflation expectations.

He indicated that rising oil prices quickly translate into higher transportation, energy,

and food costs, creating secondary inflationary effects that central banks cannot ignore, thus reducing the likelihood of near-term interest rate cuts. He noted that markets are beginning to shift from a "soft landing with easing" scenario to a "higher interest rates for longer" environment, with rising real yields and a widening term premium.

Economic analyst in Kazakhstan's Nazarbayev University research centre Rassul Rysmambetov told QNA that the escalation in the Middle East has begun to be clearly reflected in the global banking sector, not directly, but through the energy price channel and its impact on inflation and the volatility of financial markets

Regarding the banking sector, Rysmambetov noted that the effects are mixed. On the one hand, large banks with stable funding bases benefit from higher interest rates by boosting net interest margins, but on the other hand, pressures are increasing as a result of higher funding costs and deteriorating asset quality.

He noted that rising living costs, especially fuel, food and services, will negatively affect household income, which could lead to an increase in non-performing loans if the crisis continues.

Despite these challenges, the financial expert stressed that the global banking system is entering this phase from a position of relative strength, based on good capital adequacy ratios, with the average Tier 1 capital ratio (CET1) being around 14.1%, along with high liquidity levels and stricter stress testing frameworks.

Therefore, he rules out a full-blown banking crisis, but does not deny the possibility of localised pressures in some of the most affected sectors and regions.

In conclusion, Rassul Rysmambetov said the main risk is not an imminent banking crisis, but a prolonged repricing of risk across the global financial system, which will erode credit quality and test banks' ability to adapt to an environment of high interest rates, slowing growth, and tighter lending conditions.

Fed's Collins favours changing FOMC statement with dissenters

Bloomberg
Washington

Federal Reserve Bank of Boston President Susan Collins said she agreed with colleagues who dissented at last week's monetary policy gathering over wording in the Fed's post-meeting statement that suggested the central bank would eventually resume rate reductions.

In an interview with Bloomberg News, Collins said she was "strongly supportive" of the decision to leave rates unchanged, but she also preferred to adjust the statement to "not be as closely aligned with language that has been associated with the presumption that the next move will be a cut."

Dallas Fed President Lorie Logan, Beth Hammack of the Cleveland Fed and Minneapolis Fed chief Neel Kashkari supported the April 29 rate hold but objected to what they called the "easing bias" contained in the statement. In a separate interview on Thursday, Hammack said she believed the FOMC statement was "a little bit misleading, just given my view

of where the economy is." Collins is not a voter this year on the rate-setting Federal Open Market Committee. But her view on the statement language highlights an ongoing shift on the FOMC away from any consideration of a rate cut in the near future. Her comments show Collins is among a growing number of officials who would also like the Fed to signal more clearly that the next move could be either a cut or a hike.

That dynamic will make it more difficult for Kevin Warsh, President Donald Trump's nominee to lead the Fed, to pursue rate cuts once he's confirmed by the US Senate in the coming weeks. Warsh is expected to be at the helm when Fed policymakers gather for their next meeting, June 16-17.

Collins, in a wide-ranging discussion at the Boston Fed's headquarters, said she favours a more "agnostic" stance around the future path for rates as the energy shock caused by the Middle East conflict pushes back the Fed's ability to reach its 2% inflation target.

Interest rates are likely to remain on hold "for a longer time period, with further



Susan Collins, president of the Federal Reserve Bank of Boston.

easing further down the road," she said. Yet, the Fed might also have to consider an increase under certain circumstances. "I do think that there are scenarios in which it would be important to strongly consider a hike," Collins said, though she emphasised that's not her baseline expectation. Collins has long favored a "patient" approach to monetary policy, at times voicing hesitancy over cutting interest rates last fall. Her concerns over price pressures have only grown, she said, as the Fed's

preferred gauge of inflation rose to 3.5% in March, with gasoline prices jumping to their highest levels since 2022.

"It's more the persistence of inflation that I'm focused on," Collins said, adding that supply-chain disruptions could cause price increases to spread beyond energy to food as global spillovers from the war continue.

Interest rates should stay at current "mildly restrictive" levels, she added. "But if the inflation trajectory looked like it was significantly moving in the wrong direction" policymakers would "need to reassess what the appropriate policy would be."

Collins said her "modal scenario" — the most likely — sees inflation accelerating in coming months to slightly above 3.5% before easing to near 3% by year-end.

But as the war on Iran has dragged on, the probability of alternative scenarios with "more severe repercussions" has increased, she said. The imposition of new tariffs are some levies were blocked by the Supreme Court could also add upward pressure.

On the other side of the Fed's dual man-

date, the April employment report due on Friday is expected to show a slowdown in payrolls growth, while the unemployment rate likely was unchanged at 4.3%, based on economists' forecasts.

The labor market has shown signs of an "unusual balance" with low unemployment but low rates of hiring, Collins said. Still, she noted, demand remained resilient amid strong consumer spending.

But inflation remains Collins' main focus. "One of the reasons I'm very concerned about inflation is recognizing the impact it has on people's lives," she said. "Price levels are very high."

Taming high inflation would allow the Fed to deliver a more vibrant economy that works for all, just as the labor market shows signs of stabilisation, Collins said. That's a message she shared with real estate and education professionals during a day-long visit through Rhode Island on Wednesday.

Much of the feedback she heard touched on rising costs across the economy, and a shifting labor market where artificial intelligence is scrapping entry-level positions for recent graduates.