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GULF TIMES BUSINESS



CRUDE PRICES SURGE: Page 3

Saudi Aramco net profit jumps in first quarter



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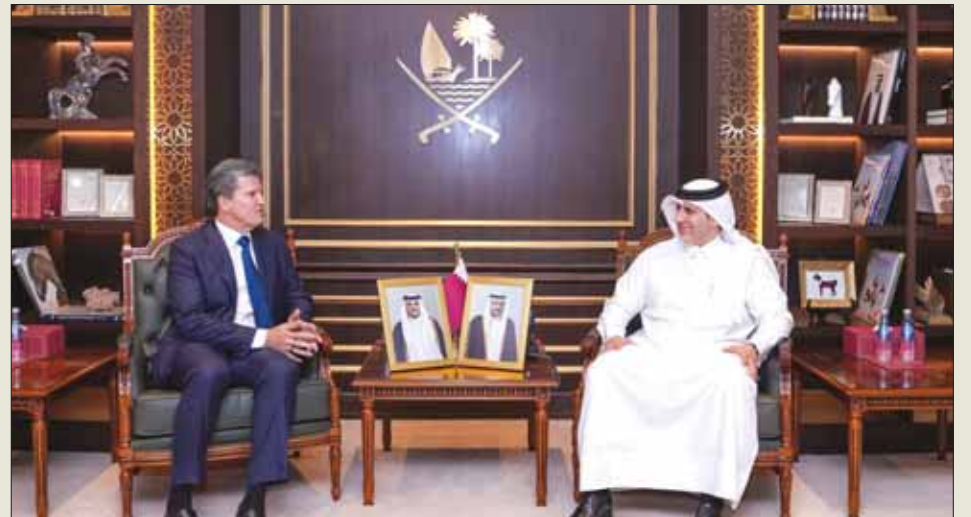
البنك التجاري
COMMERCIAL BANK

Minister of finance meets chairman and CEO of General Atlantic



HE the Minister of Finance Ali bin Ahmed al-Kuwari met on Sunday with chairman and CEO of General Atlantic, William Ford, during his visit to the country, reports QNA. During the meeting, the two sides discussed co-operation relations and ways to enhance them in areas of investment, finance and economics. They also discussed topics of mutual interest.

Qatar Central Bank governor meets General Atlantic chairman and CEO



HE the Governor of Qatar Central Bank and Chairman of Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud al-Thani met on Sunday with chairman and chief executive officer of General Atlantic, William Ford, reports QNA. Discussion during the meeting dealt with the latest developments in global finance and investment.

Qatar Chamber and ITC explore ties to support investment environment

The Investment and Trade Court (ITC) recently organised an introductory workshop for a delegation from Qatar Chamber to present the court's role, jurisdiction, and its contributions to fostering a stable investment environment in Qatar.

Judge Khalid bin Ali al-Obaidli, president of the ITC, received Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri, in the presence of senior officials from Qatar Chamber, including Legal Affairs Department director Abdul Aziz al-Kuwari, at the court's headquarters.

The workshop, held in co-operation with Qatar Chamber's Legal Affairs Department, discussed ways to enhance cooperation between both entities to support the country's investment environment.

Participants also reviewed the court's objectives, which include strengthening investor confidence in the judiciary, promoting legal awareness, ensuring fast and efficient dispute resolution, adopting flexible international-standard procedures, protecting rights, enhancing transparency and equal opportunities, and supporting Qatar National Vision 2030.

For his part, al-Kuwari highlighted the chamber's Legal Affairs Department's role in amicable settlement of disputes between companies as an optional mechanism for Qatar Chamber members.

During the workshop, Judge Nasser bin Mohamed al-Hajri reviewed the court's role and jurisdiction, noting that it is the first specialised court in the country and among the first in the region.

He stressed its role in enhancing dispute resolution quality, managing litigation time efficiently, improving the business environment,



Judge Khalid bin Ali al-Obaidli, president of the ITC, handing over a token of recognition to Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri.



The workshop, held in co-operation with Qatar Chamber's Legal Affairs Department, discussed ways to enhance co-operation between both entities to support the country's investment environment.

and simplifying procedures, in addition to introducing an integrated electronic court system.

For her part, Sarah al-Sulaitin, director of the Case Management Office, outlined the procedures and stages of case management from filing to referral, ensuring complete case files are directed to the competent division, thereby achieving prompt justice while maintaining quality and efficiency.

In turn, Maryam al-Karbi, legal researcher and assistant project manager of the Litigation System, reviewed the electronic litigation system, which enables electronic filing of cases and requests, including petitions, temporary and payment orders, as well as appeals and grievances within the court's jurisdiction.

The workshop concluded with a tour of the court facilities and halls, where they were briefed on the electronic system and remote hearing procedures.

Foreign exchange reserves rise 1.90% annually, says QCB

QNA
Doha

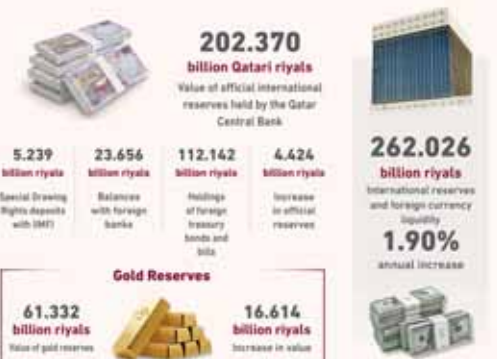
Qatar Central Bank's (QCB) international reserves and foreign currency liquidity rose by 1.90% on a yearly basis in April, reaching QR262.026bn, compared with QR257.129bn in the same period of 2025.

Data released by QCB showed that the bank's official international reserves increased by 2.23% by the end of April 2026, up QR4.424bn year-on-year to QR202.370bn compared with the same period in 2025. Meanwhile, holdings of foreign bonds and treasury bills declined by around QR19.519bn, reaching QR112.142bn in April 2026 compared with the same month a year earlier.

Official reserves consist mainly of foreign bonds and treasury bills, cash balances held with foreign banks, gold holdings, Special Drawing Rights (SDRs) deposits, and the State of Qatar's quota at the International Monetary Fund (IMF), in addition to other liquid foreign-currency assets in the form of deposits. Together, these components make up total international reserves.

The data also showed that gold reserves increased by around QR16.614bn by the end of April 2026, reaching QR61.332bn, compared

Qatar Central Bank:
Foreign currency reserves
increased by 1.90% year-on-year



Components of Official Reserves

- Foreign treasury bonds and bills
- Cash balances with foreign banks
- Gold holdings
- Special Drawing Rights deposits
- State of Qatar's share at the IMF

with QR44.718bn in April 2025. Balances held with foreign banks also rose by around QR7.348bn, reaching QR23.656bn by the end of April 2026.

On the other hand, the balance of SDR deposits related to the State of Qatar's share at the IMF declined by QR19mn by the end of April 2026 compared with April 2025, to QR5.239bn.

Qatar Chamber, Ukraine envoy discuss enhancing trade ties

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari held a meeting yesterday with Ukraine's ambassador to Qatar, Andrii Kuzmenko, in the presence of Dmytro Khodorovskiy, head of the Trade Mission at the Ukrainian embassy.

The meeting, held at the chamber's Lusail headquarters, focused on economic and trade relations between Qatar and Ukraine and ways to enhance them, in addition to exploring opportunities for cooperation and partnership between the private sectors on both sides. Al-Kuwari stressed that relations between Qatar and Ukraine are distinguished



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari during a meeting with Ukraine's ambassador to Qatar, Andrii Kuzmenko, held yesterday at the chamber's Lusail headquarters.

and witnessing remarkable growth, noting the promising opportunities for co-operation between Qatari and

Ukrainian companies across various sectors, particularly food security and agriculture. ■ To Page 4

Saudi Aramco net profit up 25.5% in Q1 as crude prices surge

AFP
Riyadh

Saudi oil giant Aramco said on Sunday its net profit rose by 25.5% in the first quarter compared to the same period last year, after the Middle East war sent oil and gas prices soaring.

The result comes as uncertainty plagues global markets over the conflict's trajectory, with Iran restricting the passage of hydrocarbons through the strategic Strait of Hormuz.

Aramco, the world's biggest oil exporter, said in a statement published on the Saudi stock exchange website that its "increase in revenue was mainly due to higher prices and volumes sold of refined and chemical products as well as higher crude oil volumes sold and higher crude oil prices".

Crude prices jumped during the first quarter from the mid \$60s in early February to more than \$100 a barrel in March as Iran's shutdown of the strait sparked a global energy crisis.

Aramco, majority-owned by the state, said in its statement that net income in the first quarter of 2026 reached 120.13bn Saudi riyals (\$32.04bn), compared to 95.68bn riyals (\$25.51bn) for the same quarter in 2025.

"The increase was mainly driven by higher revenue and other income related to sales, partially offset by higher operating costs and an increase in income taxes and zakat driven by higher taxable income compared to the same quarter of the previous year," it said.

The median analyst consensus for first quarter adjusted net income had been \$31.16bn -- an external estimate based on 13 forecasts.

Aramco's increase in net income is its first quarterly rise after 12 consecutive quarters of decline.



Amin H Nasser, president and CEO of Saudi Aramco.

President and CEO Amin H Nasser said the result reflected "resilience and operational flexibility in a complex geopolitical environment".

He said the company was "leveraging both its domestic infrastructure and its global network to navigate disruption".

Aramco is the flagship company of the Saudi economy and one of the largest firms in the world by market capitalisation.

Despite the closure of the Strait of Hormuz, it has been able to deliver millions of barrels of crude to markets daily through its massive east to west pipeline, which connects its energy installations on the Gulf to export terminals on the Red Sea.

The company said "a significant increase in pumping through the east-west pipeline to reach its maximum capacity of 7mn barrels per day in the first quarter supports exports from the kingdom's west coast".

Last month, Saudi Arabia's energy ministry said the pipeline and other facilities had been restored following attacks by Iran.

The Gulf region has borne the brunt of Iran's attacks during the war, which came in response to US-Israeli strikes in late February that triggered the conflict.

Tehran has targeted US assets but also civilian infrastructure including energy facilities and airports.

In Saudi Arabia, facilities in Riyadh, the Eastern Province and the industrial city of Yanbu were all targeted.

They included infrastructure for oil and gas production, transport and refining, and petrochemical plants and power facilities.

The surge in prices for oil and gas has also created a windfall for other major energy firms.

In late April, French oil and gas giant TotalEnergies said its net profits had risen 51% in the first quarter, while British energy giant Shell saw profits after tax jump 19%.

If crude oil prices remain at current levels, Aramco's profits are expected to continue rising in the second quarter after Saudi Arabia, Russia and the rest of the Opec+ countries raised their oil production quotas as expected.

Job market for recruiters shows UK weakness, US strength

Bloomberg
London

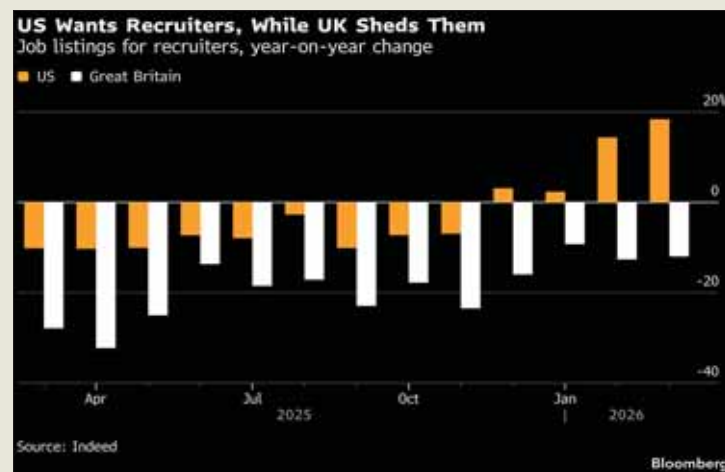
As recruitment firms shed large parts of their workforce across the globe, growing demand for recruiters in the US points to a stronger-than-expected job market. Publicly-listed recruitment firms in both the UK and the US recently announced job cuts during their latest results. Still, the sector is proving more resilient in the US.

A prolonged slowdown in the UK labour market prompted Robert Walters Plc to ramp up cost measures after posting a loss in 2025, having already cut headcount by 15%. Hays Plc reduced its global consultant workforce by 14% since March last year, while Pagegroup Plc cut staff by about 7.5% in 2025.

In the US, Robert Half Inc cut headcount at its consulting arm Protiviti, executives announced on the latest earnings call. "These were measured actions, not a broad-based restructuring," the company said in an email.

US-based recruitment firm ManpowerGroup Inc also announced a similar move affecting workers in the US and Europe. The \$16mn restructuring charges in the first quarter were primarily related to severance, the company said in an email response.

Overall, recruiters are in much higher demand in the US. Employment website Indeed's data on job postings for recruiters showed that in the UK, recruiter job postings have been steadily



shrinking for at least a year. In the US, job postings have been increasing since December.

Last year's increase in UK national insurance taxes has "made hiring more expensive," said An Nguyen, an economist at job site Indeed. The UK recorded the steepest decline in hiring intentions among the 42 countries surveyed by ManpowerGroup.

The outbreak of the Iran war is making a tough situation even more difficult for British recruiters. Robert Walters and Pagegroup both warned of an increasingly uncertain outlook as consumer and business confidence continue to weaken, threatening to undo the recent pickup in hiring seen in some geographies. This means fewer jobs to advertise and find the right

candidate for, and therefore dwindling demand for recruiters.

In the US, despite plans for massive job cuts at giant corporations, and a "low-hire-low-fire" labor market, job listings for recruiters are up. Companies are looking for workers who are well-versed in artificial intelligence, skills that are "difficult to identify" and therefore require headhunting acumen, Nguyen said.

Tech jobs listing site TrueUp.io shows openings for recruiter roles have been generally climbing after plunging in 2022. Headlines of companies citing AI to slash thousands of workers could be "a smokescreen," said Aline Lerner, founder and CEO of interviewing.io, an anonymous mock interview and recruiting platform.

Global equity funds draw inflows for the seventh week on earnings optimism

Reuters
London

Global equity funds attracted inflows for a seventh straight week in the period through May 6, supported by upbeat first quarter earnings and hopes for a US-Iran peace agreement.

Investors bought a net \$4.35bn of global equity funds during the week, though this was the smallest weekly inflow since March 18, LSEG Lipper data showed.

The MSCI World Index hit a record high of 1,108.94 on Thursday as a rally in technology stocks and strong earnings from chipmaker Advanced

Micro Devices boosted sentiment.

LSEG data covering 1,060 MSCI World constituents showed combined first-quarter earnings rose 22% from a year earlier, beating analysts' average forecast by about 6.3%.

Asian equity funds led regional inflows with a net \$3.35bn, while European funds drew a net \$1.56bn. US funds, by contrast, saw net outflows of \$2.26bn.

Among sector funds, investors bought a net \$2.83bn of technology funds but sold a net \$2.05bn of healthcare funds.

Global bond funds saw net inflows of \$17.04bn, the largest weekly addition since February 18.

Dollar-denominated medium-term bond funds stood out, attract-

ing a net \$4.58bn, their biggest inflow since February 2. Euro-denominated bond funds and short-term bond funds drew a net \$1.6bn and \$1.5bn, respectively.

Demand for money market funds was the strongest since January 7, with investors pouring in a net \$148.18bn. Investors, however, sold a net \$1.08bn of gold and other precious metal funds in a second successive week of outflows.

In emerging markets, investors withdrew a net \$63mn from bond funds, ending a four-week run of inflows. Equity funds also recorded net sales of \$1.46bn, data covering 28,871 funds showed.

Traders looking for next leg in global stocks rally bet on Asia

Bloomberg
Seoul

As the focus moves away from the Iran war, investors and strategists alike are looking for the next leg up in equities. Many are turning to Asia.

Shares in South Korea and Taiwan have rallied the most in the world this month, with the surge in the Kospi index taking it up 78% for the year. The two markets have been key beneficiaries of the euphoria surrounding artificial intelligence, thanks to the growing dominance of giants Samsung Electronics Co, SK Hynix Inc and Taiwan Semiconductor Manufacturing Co. Equity-derivatives strategists are increasingly recommending trades to bet on more gains, just as traders chasing the rally push up the cost of options. The result: Implied volatility for stocks in Taiwan and Korea is rising along with those markets. It's now

hovering around peak levels versus the S&P 500 Index for both the Taiex and the Kospi 200 Index, with the Cboe Volatility Index sinking back below its one-year average.

"The strength of the move is producing extreme reversals from prior trends," said Jun Gyun, a derivatives analyst at Samsung Securities Co, referring to the Korean market. That's creating the "vol up, spot up" pattern, which could last for "some time, until a period of consolidation emerges," he added.

Tech and AI are back with a vengeance, leaving behind markets such as India, which is heavily dependent on oil, has low exposure to AI and a currency near a record low. Its S&P BSE Sensex Index, down 9.3% this year, is the world's second-worst performer.

Korean shares have been so in demand that Interactive Brokers Group Inc. started giving US retail



investors direct access to the market. Meanwhile, the assets under management for leveraged exchange-traded funds have surged to a peak, and they're likely to grow further as authorities have approved the local listing of

those for single stocks, according to a recent JPMorgan Chase & Co report that said the products keep the risk of "flow-driven overshoots alive." Samsung Securities' Jun sees long-gamma strategies tied to rising

volatility as favorable for Korean equities in the near term. Looking out three months or longer, he says traders should consider building short-gamma exposure in anticipation of a volatility peak.

At Societe Generale SA, strategists noted that the 12 month variance spread between the Kospi 200 and S&P 500 has reached extreme levels. Yet a meaningful reversal would need a "more benign" oil and geopolitical environment and a pause in the tech rally, conditions they don't see happening in an "orderly manner" now, they wrote in a report where they said they don't advise positioning for this scenario.

Meanwhile, JPMorgan strategists recommended bullish structures on the iShares MSCI Emerging Markets ETF, expecting the equities will continue to outperform given the AI theme, a more supportive macro backdrop and strong fundamentals.

Ahead of the upcoming summit

between Presidents Donald Trump and Xi Jinping, where AI policies are poised to be key points, investors boosted bullish positioning in US-traded Chinese ETFs, buying call spreads on the iShares China Large-Cap ETF and calls on the KraneShares CSI China Internet ETF.

Separately, JPMorgan strategists led by Tony Lee advised call spreads on the Taiex or worst-of calls on the Taiwanese gauge, the Kospi 200 and Japan's Nikkei-225 Stock Average to bet on the AI hardware rally.

"US large-cap tech, Korean memory and component suppliers, and Taiwan's semiconductor ecosystem are all showing the same pattern -- earnings delivery remains strongest where exposure to AI hardware bottlenecks is highest," the strategists wrote in a note. "Hardware remains the earnings backbone of the AI theme, and Taiwan remains its most efficient index level proxy."

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Sombre outlook as inflation edges up

While the Gulf conflict is the primary cause of rising inflation, other forces are at play. The IMF warns against loose fiscal policy and compromised central bank independence as stagflation looms

By Fahad Badar

We may be entering the largest energy crisis of modern times, the IMF has warned in its April 2026 World Economic Outlook. Downside risks dominate following the US-Israel-Iran conflict and the near-halting of trade through the globally critical Strait of Hormuz. The picture is uneven. Prospects are worst for emerging economies that are importers of commodities as they face higher bills and a depreciating currency, the IMF reports. Fertiliser supplies as well as energy and other commodities have been curbed by the conflict, which struck during the planting season in the northern hemisphere. Fortunately, prior to the conflict, growth had been heading upwards, inflation was subdued

and trade was buoyant. Many nations had strategic reserves of oil and other commodities but by definition these are finite. The trade in services has proved to be resistant to geopolitical tension, the IMF reports. Sectors such as financial, IT and business services have become less constrained by distance, or by political alignment of the nations hosting the trading economic actors, thanks to digital platforms, cloud computing and remote delivery. Nonetheless, the rising costs of physical trades will be considerable. The IMF outlined three scenarios regarding the conflict: A 'Reference' scenario assuming a short conflict; an 'Adverse' case involving a longer conflict and a 'Severe' outlook in which there was further extensive damage to oil and gas facilities. Even under the Reference scenario, energy commodity prices are projected to rise 19% in 2026, compared with a small decline projected in October 2025, while the oil price will rise 21.4%. Gas prices are set to rise even higher, owing to the cost and complexity of restarting production. Food prices are also set to rise. Under

the Severe scenario, oil prices double. Aviation fuel prices have already risen by around 60%, and thousands of flights have been cancelled. Globally inflation has begun ticking upwards, and in the US was already around one percentage point above the nominal target of 2% at the start of the war, in a context where the current President Donald Trump openly advocates for looser monetary policy. Downside risks dominate. In recent years, many economists and investors have downplayed geopolitics as an economic disruptor, having seen many cases of tension rising with negligible impact on the global economy. Examples include the brief June 2025 conflict between Israel and Iran, the tariff disputes between US and China last year, and attacks on shipping by Houthi rebels in the Red Sea. This one is different, however, because the disruption to trade of strategically important commodities is sufficient in scale to alter growth and inflation prospects globally. Even if the conflict is resolved relatively soon, far from passing swiftly, there is a

lagging economic effect. The third quarter of 2026 is likely to see the biggest hit to growth and rise in inflation. The IMF emphasised the importance of the best policy responses, warning against loose fiscal and monetary policies as inflationary pressures build. Measures to protect citizens from rising energy costs should be temporary and targeted, to prevent further inflationary pressures. Additional defence spending is an inevitability, including in the Gulf states. This can have some positive economic impact, but can crowd out social spending risking political unrest. It acknowledges a potential contribution of productivity improvements through the adoption of artificial intelligence, but notes that there is uncertainty over the extent of its likely impact. The Gulf economies entered the crisis in a healthy fiscal position, but this should not encourage complacency. The strategic purpose of the sovereign wealth funds and their investment returns has always been to provide a post-oil future, not to be a contingency reserve for an unexpected crisis. Given the inflation risk, the IMF

report warned against weakening the independence of central banks, without referring to any specific nation. In the US, a very public confrontation between President Trump and the Chairman of the Federal Reserve Jay Powell makes it clear that the President would like to see lower interest rates - although the inflationary impact of the military campaign that he has waged makes this more difficult. The IMF points out that economically the effects of the conflict are varied globally. There are potentially two regions emerging relatively well from the crisis. South America has its own oil reserves, and most nations have experienced reduced conflict, return to civilian governments and lower corruption in recent years. Economic growth is relatively healthy, projected to fall only slightly from 2.7% in 2025 to 2.3% in 2026. China had begun amassing a huge oil reserve since well before the conflict. Its strategic reserve of crude oil is estimated at 1.4bn barrels by the US Energy Information Administration. This compares with figures of 413mn barrels for the US, and 179mn



barrels by the OECD and Europe. China is a renewable energy superpower, and is well-resourced in critical commodities. Exports to the US are down, but they are up globally, the IMF reports, with its merchandise goods trade surplus reaching a record \$1.2tn. Chinese intelligence will also be monitoring the rapid changes in warfare in the Gulf and in Ukraine, while staying out of the conflict. In so far as it sees the US as its great rival, it appears to be honouring the principle that you don't interrupt your enemy when it is making a mistake.

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

Qatar Chamber joins 'Arab Conference on Promoting Environmental Sustainability'

Qatar Chamber participated in the 'Arab Conference on Promoting Environmental Sustainability in Societies 2026' held yesterday under the patronage of the Ministry of Environment and Climate Change (MoECC).

The event was organised by the Regional Network Consulting (RNC), a member of the Regional Network for Social Responsibility, in partnership with Qatar Chamber, the University of Doha for Science and Technology (UDST), the Investment and Technology Promotion Programme - UNIDO Office, and the Federation of Arab Chambers.

The opening session was attended by Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri, engineer Abdullah Jumaa al-Muraikhi, director of the MoECC's Green Development and Environmental Sustainability; and Dr Mohamed bin Saif al-Kuwari, International ambassador for CSR in Qatar.

Held at the UDST headquarters, the conference focused on promoting environmental and social standards, supporting sustainability in communities, strengthening environmental partnerships, and protecting ecosystems, with the participation of a group of experts, speakers, and specialists.

In his remarks at the opening session, al-Mansouri stressed that the conference highlights environmental sustainability as a global priority due to its direct impact on present and future generations.

Al-Mansouri noted that environmental challenges have become a reality requiring joint efforts from the government, private sector, and society to adopt innovative and sustainable solutions that balance economic growth with environmental protection.



Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri delivering his opening remarks during the event.

He said Qatar places strong emphasis on environmental sustainability within its national strategies, focusing on economic diversification, efficient resource use, and investment in clean energy and modern technologies.

Al-Mansouri also highlighted the key role of the private sector in supporting sustainability through responsible practices, adherence to international standards, and innovative solutions that reduce environmental impact.

He further affirmed that Qatar Chamber is committed to promoting sustainabil-

ity awareness and fostering partnerships to achieve sustainable development goals.

The conference featured four discussion sessions covering the theoretical framework of environmental sustainability, corporate policies and environmental management, innovation and green technologies, as well as environmental social responsibility and partnerships.

During the fourth session, Fatima al-Kuwari, head of the chamber's Training and Development Department, presented a working paper on environmental governance and its applications in Arab companies.

Qatar Chamber, Ukraine envoy discuss enhancing trade ties

■ From Page 1

He affirmed Qatar Chamber's keenness to strengthen co-operation between the private sectors of both countries and encourage the exchange of expertise and joint investments,

highlighting the private sector's key role in boosting bilateral trade exchange, which remains below the aspired level.

Kuzmenko expressed his country's aspiration to further strengthen co-operation between the Ukrainian and Qatari business

communities. He noted that a memorandum of understanding was signed between the chambers of the two countries, stressing the Ukraine Chamber's keenness to renew it with the aim to enhance co-operation and explore partnership opportunities in several sectors.

Banks gain lending share as private credit volumes fall in US market

Bloomberg
New York

For many US companies, the hot new type of credit seems to be getting less attractive.

Private credit firms saw their lending volume shrink 14% in the first quarter, even as banks saw an eye-popping 12.7% increase in lending to companies, the fastest growth since 2022. The data, and anecdotal reports from lenders, suggest that some private credit firms are losing business as fears of loan losses have pushed funding costs higher.

At the same time, US banks are benefiting from a wave of deregulation that has allowed them to offer cheaper funding for riskier companies and transactions. The head of the Office of the Comptroller of the Currency said explicitly in January that the agency was trying to relax post-crisis rules for leveraged loans to

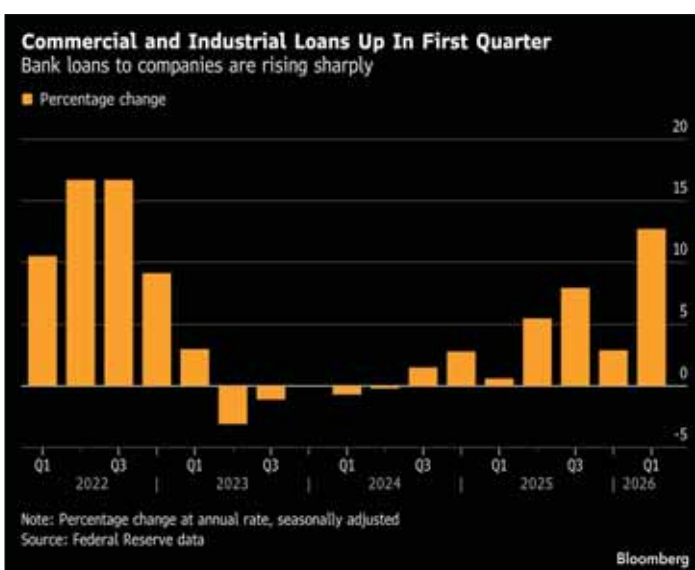
help banks better compete with private credit.

The data suggest that at least some companies are starting to gravitate back towards borrowing from banks. While private lenders and US banks constantly fight for new business, some industry watchers believe the latest changes are more than just a temporary shift in borrowing preferences.

"It's a longer-term trend," said Hans Mikkelsen, US credit strategist at TD Securities. "You had a lot of regulation after the financial crisis that pushed a lot of this business into private credit. Now you're looking at many years of financial deregulation and that's going to make it easier for banks to take on some of this risk as well."

The trend could translate to lower funding costs for companies, because bank loans are often cheaper than private debt.

In March, a typical borrower would pay about 3.75 percentage



points above the SOFR benchmark rate to borrow a syndicated loan with banks, versus roughly

4.75 percentage points above the benchmark in the private credit market, JPMorgan analysts said.

Bank loans have long been cheaper to get, but can take longer, while private loans can be faster to close.

Banks say they see early signs of a difference in the competitive landscape now. Some private credit funds have less money to lend after investors redeemed more than \$15bn in the first quarter from firms known as non-listed business development companies. New fundraising also dropped 60% from a year earlier, according to the latest data from Robert A Stanger & Co, which doesn't account for redemptions.

"Some of the private credit players, obviously, in light of redemptions, are not in the market the way they have been," said Chris Gorman, chief executive officer of KeyCorp in Cleveland, speaking during the bank's post-earnings conference call in April. "If you have a bunch of redemption requests, the first thing you do is stop shoveling it out the

front door, which I think will give the banks, in some instances, an opportunity to re-intermediate some of those activities."

It's not clear how long those redemptions will be a factor. Business development companies have seen their shares rally, and the spreads on their bonds narrow to about 2 percentage points. The risk premiums are close to their levels in February before the war in Iran, down from a peak of around 2.6 percentage points in March, signalling that some investor worry about the companies is fading.

And a multitude of factors may be driving loan growth for banks. The first quarter expansion in banks' loans to commercial and industrial companies was the fastest since the third quarter of 2022, when the figure was 17.3%, according to Federal Reserve data that is seasonally adjusted and based on estimates from a subset of lenders.

Bloomberg
New York

AI wins have Alphabet poised to become world's biggest company

Over the past year, Alphabet Inc has gone from an artificial intelligence afterthought to the one firm in the market with dominant positions in nearly every aspect of the technology. Now it's on the brink of overtaking AI chip giant Nvidia Corp as the largest company in the world.

"Alphabet holds a significant spot in almost every corner of the AI ecosystem, and the combination of everything it offers puts it in a prime position to be the biggest winner of AI," said Luke O'Neill, chief investment officer at Cookson-Peirce Wealth Management, which owns stakes in Alphabet and Nvidia.

Google's parent closed Friday with a market capitalization of \$4.8tn. Nvidia was below that level on Tuesday, but a three-day rally into the end of the week pushed it to \$5.2tn.

The gap between the two has narrowed considerably over the past six months, as Alphabet shares have been on a tear, including a 34% gain in April, its best month since 2004. On October 31, Nvidia's market capitalisation was \$4.9tn and Alphabet's was less than \$3.4tn. Since then, Alphabet's stock price has soared 43% while Nvidia's is up just 6.3%, trailing the S&P 500 Index and the tech-heavy Nasdaq 100 Index.

Investors say it's logical that Alphabet would ultimately seize the title of world's largest company because its tentacles reach into so many important parts of the technology industry and the AI trade.

Nvidia may be the leader in building AI chips, but Alphabet has a rival product that's gaining favor. It also owns a bunch of massive businesses like Google Search, Google Cloud, YouTube and Waymo. In addition, Alphabet's Gemini AI model is considered one of the best in the industry, and the company is a significant investor in Anthropic, which has another leading model in Claude.

"Nvidia is a great company, but it has the potential to be far more cyclical should AI spending slow down," O'Neill said. "Alphabet is so diversified

that if one business falters, the others can pick up the slack. You can't get a wider competitive moat than Alphabet has, and it seems like THE company of the internet era. So it would make sense if it were the biggest."

Alphabet was the biggest stock in the market in early 2016 when it briefly surpassed Apple. As of Friday, Apple's market cap is \$4.3tn, followed by Microsoft Corp at \$3.1tn and Amazon.com at \$2.9tn.

This earnings season offered a demonstration of how Alphabet is emerging as the standout winner among Big Tech. Not only did it post stronger-than-expected growth in its search and cloud businesses, but the company's tensor processing unit, or TPU, AI chips have become a key attraction for customers. They'll soon be available for Google Cloud clients to run in their own data centers, Chief Executive Officer Sundar Pichai said.

Alphabet is expected to generate about \$3bn of revenue from TPU-related infrastructure in 2026 and \$25bn in 2027, Citizens analyst Andrew Boone wrote in a note to clients on May 5.

"Alphabet just has everything you want, and that's why everyone is so comfortable owning it, because it has so many ways to win within AI," said Divyaunsh Divatia, research analyst at Janus Henderson Investors. "Between search, chips, cloud, YouTube and Gemini, it makes money from so many sources. I still like Nvidia, which remains a very strong company, but it is just a chipmaker."

The ascent of Alphabet marks stunning a reversal. Less than a year ago, investors were dumping the stock as the company's core search engine business was considered a potential victim of AI disruption. That started to change as Alphabet began incorporating AI into Google searches and Gemini became one of the most popular AI chatbots.

Now, analysts are rapidly increasing their earnings estimates. Over the past month, the consensus projection for Alphabet's 2026 net income is up about 19%, and 2027 expectations have risen more than 7%, according to data compiled by Bloomberg.