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Global energy security takes centre stage at Al-Attiyah Foundation CEO Roundtable

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# GULF TIMES BUSINESS



BOURSE FILING: Page 2

Saudi contractor MGC calls off up to \$800mn IPO despite strong demand

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## QBA explores investment opportunities in health technology and medical research with Canada

The Qatari Businessmen Association (QBA) received a high-level delegation yesterday from the Canadian Qatari Business Forum (CQBF), which is currently visiting the country. The delegation includes companies specialising in medical research, health technology, and the early detection of diseases and cancer.

The delegation was led by CQBF chairman Philippe Couillard, the former Premier of the Canadian province of Quebec.

QBA board member Sheikh Nawaf Nasser bin Khaled al-Thani and QBA members Sheikh Turki bin Faisal al-Thani, Youssef al-Mahmoud, and Ihsan Alkhiyami attended the meeting. Representatives from several member companies operating in the healthcare, pharmaceutical, and medical services sectors, as well as Sarah Abdallah, QBA general manager, also attended the meeting.

According to the QBA, the visit comes amid growing strategic momentum in Qatar-Canada relations, reflecting a shared desire of



QBA board member Sheikh Nawaf Nasser bin Khaled al-Thani and CQBF chairman Philippe Couillard are joined by other dignitaries during yesterday's meeting in Doha.

both countries to strengthen cooperation in innovation, scientific research, and advanced health technologies.

Couillard stated that the visit represents an important milestone in the forum's agenda and one of the key elements in preparation for an investment summit scheduled to be

held on September 16, 2026, under the theme 'Qatar Gateway 2026: Opportunities for Business, Innovation and Growth'. The summit will take place alongside the Canadian Investment Summit in Toronto.

He noted that the delegation includes several companies from the healthcare sector and

that the meeting provided an opportunity to discuss broader cooperation between the Canadian and Qatari sides across various economic sectors.

Sheikh Nawaf welcomed the Canadian delegation, emphasising that it presents an excellent opportunity to showcase the prom-

ising investment opportunities available in Qatar to Canadian companies and institutions, while also strengthening economic and commercial partnerships between the public and private sectors in both countries.

He also welcomed the idea of signing a co-operation protocol between the QBA and the CQBF, noting that it would serve as an effective mechanism for enhancing cooperation and facilitating the exchange of information between the two sides.

Yasser Dhoub, CQBF executive director, stated that such meetings demonstrate a genuine commitment from both the Canadian and Qatari sides to provide the necessary momentum for scientific and medical co-operation. He said this aligns with Qatar's vision of achieving excellence and leadership in scientific research and modern medical technologies, while leveraging the latest innovations to reduce the prevalence of chronic and serious diseases and improve the quality of healthcare services.

## AAGE International Eyes Middle East Expansion, Holding a 60% Share of Qatar's Industrial Battery Market

Qatar's new battery standard reshapes the backup power market as AAGE International eyes lithium-ion push. Qatar's updated infrastructure standards, which now require industrial batteries with a minimum 10-year design life under the National Vision 2030 framework, are reshaping the country's backup power market, an official of AAGE International has said.

The company, which distributes industrial batteries in Qatar under the Axess Power brand, claims roughly 60% of the local market and is preparing to add lithium-ion products to its portfolio by 2027, managing director Selvakumaran Selvaraj told Gulf Times on the sidelines of Project Qatar 2026.

AAGE International keeps more than 25,000 batteries in stock locally, making it the largest battery stockist in Qatar, Selvakumaran said. The inventory covers UPS systems, fire alarms, elevators, data centres, solar systems, CCTV networks and extra-low-voltage building automation systems.

"We have the largest stock of batteries in Qatar. By focusing on local stocking, we can deliver requirements immediately without any delays or the need to wait for materials," he said.

AAGE International is attending Project Qatar for the third consecutive year, stated Selvakumaran, who noted that the first year was spent on brand recognition, the second on growing revenues, and the third on consolidating its market position. The company

roughly 600 batteries, about one tonne, per day in Qatar, with container shipments arriving twice a month to keep pace.

The battery approvals the company has accumulated go a long way toward explaining the market share figure, Selvakumaran explained. Its products are cleared for Ashghal projects spanning drainage and traffic infrastructure, as well as those governed by the Ministry of Interior (MoI), Qatar Civil Defence and the MOI Security System Department.

Hamad International Airport (HIA) and Hamad Medical Corporation have also approved them, according to Selvakumaran. Internationally, the batteries carry UL certification, which Selvakumaran said consultants in Qatar approve Axess Power batteries for critical infrastructure.

"Take any Ashghal project for example, such as road projects, drainage, or traffic; it's already approved. This includes Qatar International Airport and the health sector, with almost all medical corporations having received approvals. We have dozens of approvals," he said.

The company's Axess Power batteries are manufactured in Europe under an Italian brand, he said. Selvakumaran attributed the approval rate to European ISO manufacturing standards, multi-stage quality checks and a two-year warranty that he said "sets the company apart from competitors." The batteries have a 10-year design life, which aligns with the updated Qatar infrastructure standards he referenced.

The company runs an AI-integrated enterprise resource planning system with barcode scanning to manage stock movement. Selvakumaran said the system allows six-month planning, with an order pipeline now extending to December. Shipments are staggered across two containers a month, or roughly one every 15 days.

Selvam Veeramani, AAGE International's Qatar country manager, said Project Qatar had also opened leads beyond Doha. Over two years at the exhibition, the company has gathered contacts from Saudi Arabia, Bahrain, Kuwait, and Oman -



AAGE International managing director Selvakumaran Selvaraj is joined by Selvam Veeramani, AAGE International's Qatar country manager, and Murugan SG, AAGE International's sales manager for Bahrain, during the opening of Project Qatar 2026 yesterday at the Doha Exhibition and Convention Centre (DECC).

visitors who came for the show and later became customers or referral sources.

"From one customer visiting Project Qatar, we are getting four or five leads,"

he said.

On the product side, the company offers gel batteries rated to operate above 50 degrees Celsius, designed for out-

door solar applications. These are already deployed in Ashghal's roadside solar systems and in MoI traffic vehicles. Veeramani said the manufactured using 99.99% pure lead, ensuring superior performance, reliability, and extended battery life.

Murugan SG, AAGE International's sales manager for Bahrain, said the company limits itself to the supply side and does not handle end-of-life battery management. When customers replace units, the company points them toward licensed discard agencies.

In Bahrain, government-certified disposal companies, located roughly 25 to 30km from the capital, extract lead from expired batteries and process the remaining components separately. Customers receive a disposal certificate confirming the work met regulatory standards.

Selvakumaran said the European factory behind the Axess Power brand is now in the R&D stage for lithium-ion batteries, responding to a noticeable uptick in such inquiries from the Qatar market. The company expects to launch a lithium-ion solution by 2027.

"We know this day will come. We are adapting to bring that solution here. We want it available just like we make lead-acid batteries on the same day," he said.



Selvakumaran Selvaraj, Managing Director, AAGE International



## RAG Global Business Hub participates in Project Qatar

RAG Global Business Hub participated in Project Qatar 2026, reaffirming its commitment to supporting international investors and businesses entering the Qatar market. During the exhibition, RAG welcomed diplomatic representatives and delegates from the Embassy of Canada, Embassy of Romania, Embassy of Chad, and the Embassy of Bahrain in Doha.

The diplomatic visits reflected the growing importance of international cooperation, strategic partnerships, and cross-border investment opportunities in Qatar's rapidly evolving business landscape.

RAG also participated alongside its partners, Kingdee International Gulf Technology and Rabiya Investment Limited, reflecting a shared vision of driving innovation, business expansion, and long-term collaboration across regional and international markets.

As Qatar continues to position itself as a gateway for global investment and economic diversification, RAG remains focused on delivering strategic corporate advisory and market-entry solutions for businesses



**As Qatar continues to position itself as a gateway for global investment and economic diversification, RAG remains focused on delivering strategic corporate advisory and market-entry solutions for businesses seeking sustainable growth in Qatar and the GCC region**

seeking sustainable growth in Qatar and the GCC region, according to a statement. From company formation and regulatory coordination to investor support and operational readiness, RAG continues

to support entrepreneurs, corporations, and international stakeholders through a structured and business-focused advisory approach, the statement added. Project Qatar 2026 provides an excellent platform to engage

with global business leaders, diplomatic missions, and strategic partners, further strengthening relationships that contribute to future economic cooperation and international business development.

## Blue Owl opens Abu Dhabi hub in sign of Gulf's continued appeal

**Bloomberg**  
Abu Dhabi

Private credit lender Blue Owl Capital Inc is opening an office in Abu Dhabi, joining Wall Street peers that continue to expand in the emirate despite tensions stemming from the Iran war.

The alternative asset manager's new outpost will serve as its regional headquarters and house members of its institutional capital and general partner stakes teams, according to a statement released on Tuesday.

The move underscores Abu Dhabi's continued appeal as a hub for financial firms even as the conflict has tested investor confidence across the Gulf. Firms including Bain Capital and Barings LLC have also announced plans to establish operations in the emirate's financial free zone, ADGM, since the war started in late February.

Like other Gulf countries, the United Arab Emirates has faced Iranian missile and drone attacks. Even so, Wall Street firms from Brookfield Corp to Goldman Sachs Group Inc have remained vocal in

their support, seeking deeper relationships with regional sovereign wealth funds that have continued to deploy billions across transactions spanning alternative asset managers, private credit and technology platforms, even amid the conflict.

The region, long a major source of capital, has become increasingly assertive in recent years. Foreign firms are under growing pressure to invest locally, and industry observers have warned that scaling back commitments could impact firms' ability to partner with state-backed entities.

With \$315bn in assets under management, Blue Owl has built strong ties in Abu Dhabi in recent years, including a 2024 partnership with Lumate to provide growth capital to mid-sized private capital managers. Wealth fund Mubadala Investment Co also committed \$1bn to Blue Owl's credit platform in 2023.

"This is not a new market for us; it represents the next phase of our growth in the region," Doug Ostrover and Marc Lipschultz, Blue Owl's co-chief executive officers, said in the statement.

## Saudi contractor MGC calls off up to \$800mn IPO despite strong demand

**Reuters**  
Dubai

Saudi Arabia's Mutlaq Al-Ghowsari Contracting Company has decided not to proceed with a planned initial public offering in Riyadh, an adviser said on Tuesday, in a deal that could have raised up to around \$800mn and been one of the first regional offerings since the start of the Iran war. The offering had been covered multiple times at the top of its price range of 12.5 riyals (\$3.33) per share last week. However, the company opted to withdraw after consultations with its advisers, according to a bourse filing by Al Rajhi Capital.

MGC "remains committed to its expansion and strategic plans", will explore various expansion options, and will reconsider the IPO in the future, the filing reads.

Founded in 1977, MGC specialises in large-scale water infrastructure, transport and selective urban development projects. The company reported a backlog of 10.6bn riyals (\$2.82bn) as of the end of March.

Shareholders had planned to offer 240mn existing ordinary shares to investors, representing a 30% stake, and had appointed Al Rajhi Capital and Morgan Stanley as joint finan-



Saudi Arabia's Mutlaq Al-Ghowsari Contracting Company has decided not to proceed with a planned initial public offering in Riyadh, an adviser said on Tuesday, in a deal that could have raised up to around \$800mn and been one of the first regional offerings since the start of the Iran war.

cial advisers for the offering. The listing was set to rank among the largest in the region this year, at a time when Middle East equity capital markets have slowed after a post-pandemic rush of offerings driven by economic diversification programmes.

Proceeds from equity and equity-related issuance in the Middle East and North Africa totalled \$427.9mn during the first quarter of this year, down 91% from the same period a year earlier and the slowest annual start in the region since 2011, according to LSEG data.

## Kuwait offers oil to Asian buyers for first time since war

**Bloomberg**  
Dubai

Kuwait is offering to sell its crude to refiners in Asia for the first time since the Iran war started, the latest indication of rising oil flows through the Strait of Hormuz.

At least 4mn barrels of the nation's main export grade, carried on two very large crude carriers, are being offered to refiners in at least China and South Korea, traders familiar with the matter said, asking not to be identified as they're not authorized to speak to the media.

The offers add to evidence that Hormuz flows are starting to open up — a trend that has coincided with increased US coordination of transits. Gulf producers have increasingly been able to send tankers out, despite Tehran's threat to shipping in the

strait. Still, vessels have largely passed through the waterway with their transponders turned off, or going dark, to avoid being targeted.

Oil from the region's fifth-largest producer loads from deep inside the Arabian Gulf, requiring tankers to run the Hormuz gauntlet to reach global markets. The United Arab Emirates has also been selling millions of barrels of oil from inside the Gulf to refiners in Asia. Total energy flows from the region remain far below pre-war levels though.

Traders said that the oil is being offered directly by state-owned Kuwait Petroleum Corp rather than an intermediary. The barrels in question have already exited the waterway and can be taken to ports in Asia promptly, they said, without elaborating on the sales terms.

KPC declined to comment.

## Bloomberg QuickTake Q&A

### Anthropic calls Mythos dangerous: Why is it expanding access?

By Andrew Martin and Rachel Metz

Anthropic PBC has said its new artificial intelligence tool, Mythos, is so good at finding vulnerabilities in software and computer systems that it can't be released to the general public. The AI giant initially released Mythos to a small group of carefully chosen parties because if a tool this powerful fell into the wrong hands, Anthropic says, it could help attackers more easily steal data or disrupt critical infrastructure.

That risk was underscored when a small group of unauthorized users in a private online forum gained access to Mythos in April, according to a person familiar with the matter and documentation viewed by Bloomberg News.

Even so, Anthropic is allowing 150 additional organizations around the world to access Mythos, bringing the total groups with access to about 200. The new organizations are based in 15 countries and span industries such as power, healthcare and communications, the company said.

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

#### What is Mythos?

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

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

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

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

#### Who is being given access to Mythos?

In April, Anthropic granted access to a limited group of vetted partners, an initiative it calls Project Glasswing, after a type of butterfly with transparent wings that allow it to hide in plain sight. The core participants include Amazon.com Inc, Apple Inc, Alphabet Inc's Google, Microsoft Corp, Nvidia Corp, Palo Alto Networks Inc, CrowdStrike Holdings Inc, Broadcom Inc, Cisco Systems Inc, JPMorgan Chase and the Linux Foundation, a nonprofit that supports open-source software projects. It soon extended access to about 40 other organizations. Anthropic described the project as "an urgent attempt to put these capabilities to work for defensive purposes."

As of early June, the company is expanding Project Glasswing to an additional 150 organizations. Though Anthropic declined to name the additional participants, it said the group includes companies and nonprofits that produce key programming code for broader use. People familiar with the matter have said that the European Union's cybersecurity body will be granted access to the software. These organizations will use Mythos as part of their defensive security work. Many companies already use so-called penetration exercises, in which they hire specialists to probe their systems for bugs so they can fix them before hackers get in. Mythos could let companies turbocharge that process, allowing them to find more flaws more quickly and narrow the opportunities for potential attacks.

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

Anthropic described Mythos Preview as "a watershed moment for security." By their nature, zero-day vulnerabilities are difficult to find, and a small and murky industry has been built around finding them and selling them to government intelligence agencies, sometimes for millions of dollars. According to Anthropic, the vulnerabilities Mythos Preview found were often "subtle and difficult to detect" and included a 27-year-old flaw in OpenBSD, an operating system that Anthropic says has a reputation as one of the most security-hardened in the world. Since Mythos was launched, the software has been used to find over 10,000 serious vulnerabilities, Anthropic said on May 22.

Mythos was also allegedly able to turn vulnerabilities that are known but not widely patched into "exploits" that hackers could use to infiltrate computer networks. For instance, it found and chained together several flaws in the Linux kernel — the core of the operating system and software that runs most of the world's internet servers —

to allow an attacker to take complete control of the machine. Non-experts also asked Mythos Preview to find ways to remotely take control of computers overnight and came back the next morning to a complete, working exploit, Anthropic said. Mythos is one of several new AI tools able to find zero days or build exploits. OpenAI's Codex Security and Google's "Big Sleep agent" have been developed to find vulnerabilities. OpenAI is also finalizing a product with advanced cybersecurity capabilities that it intends to release to select partners, Axios reported. Researchers at an Israeli cybersecurity startup called Buzz, meanwhile, say they have built an autonomous tool combining five AI agents that has a 98% success rate in exploiting known flaws.

What safeguards are in place?

The safeguards are a work in progress, according to Anthropic. "We have seen it reach unprecedented levels of reliability and alignment," Anthropic wrote, meaning it aligns with what humans want. "However, on rare occasions when it does fail or act strangely, we have seen it take actions that we find quite concerning." In one instance, a researcher urged an early version of Mythos to try to escape a secured, isolated "sandbox" computer and then find a way to send a message to that person. The tool succeeded but then continued to take "additional, more concerning actions," developing a multistep exploit to gain internet access.

Anthropic said it doesn't plan to make Mythos Preview generally available, given its potential for misuse. Still, the company ultimately hopes to enable users to deploy "Mythos-class models" at scale. "To do so, we need to make progress in developing cybersecurity (and other) safeguards that detect and block the model's most dangerous outputs," it said. For the highest severity bugs found by Mythos, humans are involved: Specialists validate those discoveries before sending the

information on to the people who maintain the code, according to Anthropic. It's a necessary but time-consuming process, but one that may eventually be eliminated as the model improves, the University of Illinois' Wang said.

#### Does Mythos give cybersecurity defenders an advantage over hackers?

Maybe, but it might take a while. Anthropic's process for disclosing flaws to the people who maintain the software or computer systems can be lengthy. So far, about 14% of the "high- or critical-severity bugs" Mythos Preview has uncovered have been patched, the company said on May 22.

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

Yair Saban, chief executive officer of Buzz and a veteran of Israel's Unit 8200 cyber unit, said it took six engineers three weeks to build their AI-powered hacking tool. Others, including nation-state cyber spies and criminal hackers, can surely do the same, he said. Anthropic maintains that Mythos Preview and other AI tools like it will ultimately favor defenders. "In the long run, we expect that defense capabilities will dominate: that the world will emerge more secure, with software better hardened — in large part by code written by these models," the company's Frontier Red Team said in an April 7 blog. "But the transitional period will be fraught."

## QatarEnergy announces new oil discovery offshore Namibia

QatarEnergy announced an oil discovery with encouraging results from the Merlin-1X exploration well in the Petroleum Exploration Licence 39 (PEL 0039), offshore Namibia. Merlin-1X is the tenth well drilled under the licence, delivering the most promising subsurface results to date, with good reservoir quality, light oil, and limited associated gas. Commenting on the discovery, the Minister of State for Energy Affairs HE Saad Sherida al-Kaabi, who is also the president and CEO of QatarEnergy, said: "We are pleased with this discovery, which follows three earlier discovery announcements in Namibia. These results represent a significant step that further strengthens confidence in the Orange Basin as an emerging world-class hydrocarbon province and aligns with QatarEnergy's strategy to expand its international upstream portfolio through high-impact exploration." Al-Kaabi added: "We extend our appreciation to the Government of the Republic of Namibia for its continued support of this exploration effort, and we congratulate our partners,



Shell, and the National Petroleum Corporation of Namibia, on this achievement." QatarEnergy holds interests in four offshore exploration licences in Namibia: PEL 0039 (45%), PEL 0056 (35.25%), PEL 0091 (33.03%), and PEL 0090 (27.5%) - collectively covering approximately 34,000sq km.

## QICDRC seminar examines contractual risk and business continuity during crisis

QNA  
Doha

The Qatar International Court and Dispute Resolution Centre (QICDRC) recently hosted a seminar titled "Contractual Terms in Times of Crisis: Force Majeure and Other Disruptive Circumstances," bringing together legal and industry experts to discuss the impact of unforeseen events on contractual obligations and business operations.

The seminar explored the legal and commercial implications of disruptive circumstances that can affect contractual performance, while highlighting practical approaches businesses can adopt to navigate periods of uncertainty and operational disruption.

Moderated by Umar Azmeah, the session featured contributions from Lemoushmi Devi,



The seminar explored the legal and commercial implications of disruptive circumstances that can affect contractual performance, while highlighting practical approaches businesses can adopt to navigate periods of uncertainty and operational disruption.

Associate Director at Deloitte, Rupert Bastick, Founding and Managing Director of Mena Consultants, and Charbel Maakaron, Managing Partner at Crowell & Moring Doha.

During the discussion, speakers examined force majeure clauses, risk allocation mechanisms, crisis prepared-

ness strategies, and the evolving considerations businesses and legal practitioners must account for when drafting and managing commercial agreements. Umar Azmeah said: "Today's business environment requires organisations to think proactively about contractual resilience and how agreements can respond to un-

expected circumstances and sudden challenges.

The seminar provided valuable practical insights for legal and commercial professionals, offering an opportunity to present their perspectives and discuss options and solutions that can contribute to a constructive response to such circumstances."

Lemoushmi Devi added: "Businesses are increasingly operating in environments shaped by uncertainty and rapid change.

Understanding how contractual frameworks can support continuity and manage risk has become more important than ever."

The seminar forms part of QICDRC's ongoing efforts to promote legal dialogue, professional knowledge-sharing, and awareness of emerging issues affecting the legal and business sectors in Qatar and beyond.

## QICCA participates in London International Disputes Week

The Qatar International Centre for Conciliation and Arbitration (QICCA) has recently participated in the London International Disputes Week (LIDW) 2026 held in the UK, reaffirming its commitment to strengthening its international presence and advancing alternative dispute resolution practices.

Commenting on the participation, Sheikh Dr Thani bin Ali al-Thani, vice-chairman of QICCA, said the event provided an important platform for engaging in professional dialogue on the future of arbitration and dispute resolution, in line with Qatar National Vision 2030.

He highlighted Qatar's advanced legislative framework, particularly Arbitration Law No (2) of 2017 and Mediation Law No (20) of 2021, as well as the supportive role of the Qatari judiciary in enforcing arbitral



Sheikh Dr Thani bin Ali al-Thani, vice-chairman of QICCA.

awards, which strengthens Qatar's position as a trusted hub for commercial dispute resolution. The event enabled QICCA to exchange expertise with leading international arbitration

institutions, legal experts, and practitioners worldwide. The centre also showcased its publications and institutional materials at the historic Middle Temple Hall.

Represented by its legal advisor, QICCA participated in a panel discussion on the role of arbitration institutions in enhancing procedural efficiency, ensuring fairness and integrity in arbitration proceedings, and adopting advanced technologies in case management.

The discussion also highlighted QICCA's role as a leading dispute resolution institution in Qatar and the wider Middle East. London International Disputes Week is one of the world's leading forums for dispute resolution, bringing together prominent legal experts and institutions to discuss the latest developments and challenges in the field.



Speakers emphasised the need to integrate climate resilience into long-term energy planning and investment strategies at the Al-Attiyah Foundation's second CEO Roundtable of 2026 held in Doha this week.

## Energy security takes centre stage at Al-Attiyah Foundation CEO Roundtable

Against the backdrop of accelerating climate risk, senior executives, policymakers, diplomats, and international experts convened in Doha this week for the Al-Attiyah Foundation's second CEO Roundtable of 2026.

Titled "Energy Security Takes Centre Stage: What It Means for Climate Ambition," the roundtable, held under the Chatham House Rule, provided a high-level strategic forum to examine how governments and industries are recalibrating priorities as energy security rapidly overtakes climate change as the dominant driver of policy and investment decisions.

Moderated by renowned journalist and international broadcaster Stephen Cole, the discussion featured expert contributions from Erik Solheim, former Executive Director of UN Environment and former United Nations Under-Secretary-General; Janos Pasztor, former UN Assistant Secretary-General for Climate Change and Senior Advisor to the UN Secretary-General; Amal al-Dababseh, UNDP Regional Technical Advisor for Climate Change Mitigation and Energy for the Arab States Region; and Aldo Flores-Quiroga, former

Deputy Secretary of Energy for Hydrocarbons at Mexico's Ministry of Energy.

The roundtable explored how the global energy system is entering a period of structural transformation shaped simultaneously by geopolitical fragmentation, climate pressures, market volatility, technological disruption, and shifting investment patterns.

Participants discussed how energy security has evolved beyond traditional concerns over oil supply to encompass infrastructure resilience, cyber threats, critical minerals, affordability, and system reliability.

Discussions highlighted the growing tension between short-term security imperatives and long-term decarbonisation goals. Participants examined whether recent investments in LNG infrastructure and fossil fuel supply represent temporary responses to instability or signal a more permanent recalibration of the global energy transition.

The conversation also addressed whether the world is moving toward a "dual system" era in which hydrocarbons and clean energy must expand in parallel to maintain stability and affordability. The

discussion also examined how climate change is increasingly acting as a direct driver of energy insecurity, with extreme weather events, heatwaves, flooding, and water scarcity placing growing pressure on global energy systems and infrastructure.

Speakers emphasised the need to integrate climate resilience into long-term energy planning and investment strategies.

Speaking after the roundtable, Dr Mohammed bin Saleh al-Sada, member of the Board of Trustees of the Al-Attiyah Foundation, said: "At a time when the global energy system is being reshaped by geopolitical uncertainty, climate pressures, and economic volatility, this discussion provided an important opportunity for leaders to examine how energy security and climate ambition can be pursued together rather than in opposition.

The transition ahead must not only be sustainable, but also resilient, secure, and realistic."

The CEO Roundtable Series remains a cornerstone of the Foundation's mission to facilitate informed dialogue and deliver independent insights on the future of global energy and sustainable development.

## Machinery and Equipment Price Index in Qatar rises in first quarter of 2026

QNA  
Doha

The Machinery and Equipment Price Index (MEPI) in Qatar reached 99.99 points in Q1 2026, up by 0.82% compared with Q4 2025 and 0.19% on an annual basis.

The MEPI is one of the economic indicators produced by the National Planning Council (NPC), which is calculated using 2018 as a base year instead of 2013, to contribute with other statistical indicators for studying and analysing the economic level of the state.

This index aims to measure of the average change in the selling prices of machinery

and equipment, which are categorised as capital goods, by selecting a given basket of goods and monitoring their prices over subsequent periods of time with respect to that in a previous and fixed period called the base period. The val-

ue of imports is used to calculate the relative weight for each MEPI groups, and international standards are considered and followed in a data collections and index dissemination.

The MEPI basket consists of nine main groups distributed according to their relative importance.

To calculate the MEPI, the Central Product Classification version 2 (CPC Ver.2) is used to classify the MEPI from Level 1 to level 5.

An analysis on (Q-o-Q basis) of MEPI (Q1 2026 against Q4 2025) shows that five of the main groups were increased.

These are: "Office, accounting and computing machinery" by 4.73%, "General, purpose machinery" by 3.08%, "Musical instruments" by 2.75%, "Metal tools and tools" by 1.84%, and "Radio, television and communication equipment" by 0.77%.

A decrease was recorded in

"Special-purpose machines" by 1.45%, "Transport Equipment" by 0.69%, "Medical appliances precision and optical instruments" by 0.52%, and "Machinery and electrical appliances" by 0.12%.

A comparison of the MEPI of Q1 2026 with Q1 2025, showed that there has been an increase of 0.19%, affected by price rises in groups, namely: "Office, accounting and computing machinery" by 4.35%, "Machinery and electrical appliances" by 3.94%, "Metal tools and tools" by 3.39%, "Musical instruments" by 1.95%, "General purpose machinery" by 0.49%.

As for decrease, it was recorded in four groups as follows: "Special-purpose machines" by 4.77%, "Medical appliances precision and optical instruments" by 1.73%, "Radio, television and communication equipment" by 1.07% and "Transport equipment" by 0.83%.

## Record exports help narrow US trade deficit in April

Trade gap with China shrank as both exports and imports declined; imports rose on strong demand for capital goods, especially AI-related equipment; services exports dipped, mainly due to weaker travel and transport

Reuters  
Washington

The US trade deficit narrowed in April as exports jumped to a record high, a trend that if sustained, puts trade on course to contribute to economic growth this quarter. The smaller trade gap, which was reported by the Commerce Department on Tuesday, partly reflected higher energy prices because of the US-backed war with Iran, which has disrupted shipping

in the Strait of Hormuz. Petroleum exports hit a record high in April. "The good news is that the trade picture is moving into better balance at the start of the second quarter as tariffs keep the growth of imports down relative to surprising strength seen in exports, but the bad news is the export growth looks uncertain, as much of it appears to be the result of higher energy prices from the Iran conflict," said Christopher Rupkey, chief economist at FWDBONDS.

The trade gap contracted 1.2% to \$55.9bn, the Commerce Department's Bureau of Economic Analysis and Census Bureau said. Data for March were revised lower to show the deficit at \$56.6bn instead of the previously reported \$60.3bn.

Economists polled by Reuters forecast the trade deficit would



Shipping containers are stacked at a terminal at the port of Los Angeles in Long Beach, California. The US trade deficit narrowed in April as exports jumped to a record high, a trend that if sustained, puts trade on course to contribute to economic growth this quarter.

shrink to \$56.1bn in April. Exports increased 2.6% to \$327.1bn, an all-time high. Goods exports surged 4.1% to a record \$221.3bn. Exports

of capital goods increased \$4.0bn, boosted by computers and civilian aircraft. Exports of industrial supplies and materials, which

include petroleum, also set an all-time high. Petroleum exports were the highest on record, boosted by higher volumes and oil prices amid the Middle East conflict. The US is a net oil exporter. Consumer goods exports increased \$1.7bn. Imports rose 2.0% to \$383.0bn in April. Goods imports advanced 2.1% to \$304.9bn. They were lifted by a \$7.0bn increase in capital goods, mostly computers, semiconductors and telecommunications equipment, as businesses ramped up investment in artificial intelligence. But imports of industrial supplies and materials fell \$0.9bn. The goods trade deficit contracted 2.8% to \$83.7bn. When adjusted for inflation, the goods trade gap narrowed \$1.5bn, or 1.8%, to \$84.3bn. Trade has been a drag on gross domestic product for

two straight quarters. "The latest trade data bode well for GDP when excluding trade in gold," said Stephen Brown, chief North America economist at Capital Economics. The Atlanta Federal Reserve's GDP tracking estimate for the second quarter is running at a 3.0% annualised rate. The economy grew at a 1.6% pace in the first quarter. The goods trade deficit with China decreased \$2.6bn to \$12.0bn, with both exports and imports declining. The US had deficits on the goods trade balance with Taiwan, Vietnam, Mexico, the European Union, Canada and Republic of Korea among other nations. The Trump administration has defended its protectionist trade policy as necessary to address these imbalances.