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GULF TIMES BUSINESS



HISTORIC EVENT : Page 3

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Invest Qatar, QNB reinforce Qatar-China business ties at Beijing forum

QNA
Beijing

Invest Qatar, Qatar's investment promotion Agency, in collaboration with QNB Group, the leading financial institution in the Middle East and Africa, hosted a high-level investor dialogue in Beijing as part of "The Qatar-China Synergy Series: Navigating Resilience in a Shifting Global Landscape". In a statement, Invest Qatar said: "The event underscored the strength of the economic partnership between Qatar and China, while reaffirming Qatar's position as a stable and competitive destination for foreign investment amid an evolving economic landscape". Held in partnership with the China Council for the Promotion of International Trade (CCPIT) Beijing and the ZGC-GCC Innovation Partners Programme, discussions focused on navigating global economic shifts, strengthening industrial and financial cooperation, and identifying new pathways for long-term partnership across priority sectors.

The dialogue also highlighted the growing importance of Gulf-Asia economic connectivity as businesses seek resilient growth markets, diversified investment destinations and trusted cross-border partners. Presentations by Invest Qatar and QNB highlighted Qatar's competitive business environment, regulatory clarity and economic resilience, while case studies demonstrated practical pathways for Chinese companies to establish and scale operations in Qatar. QNB highlighted its leading position across the Middle East, Africa and Turkiye (MENAT), supported by an extensive international network and deep regional expertise. The Group also underscored its growing presence in Asia, particularly in Greater China through its Hong Kong Branch and Shanghai Representative Office, strengthening its ability to facilitate cross-border connectivity between China and the MENAT region. Chief of Investment Development at Invest Qatar Fahad Ali al-Kuwari said: "This dialogue reflects Qatar's unwavering commitment to deepening economic cooperation with China



Presentations by Invest Qatar and QNB highlighted Qatar's competitive business environment, regulatory clarity and economic resilience, while case studies demonstrated practical pathways for Chinese companies to establish and scale operations in Qatar

and to providing international investors with a stable, predictable and supportive environment. "Through close collaboration with trusted partners such as QNB, we continue to

strengthen channels for investment, facilitate meaningful partnerships and position Qatar as a reliable long-term destination for Chinese enterprises seeking global growth," he added.

Chief Executive Officer of QNB Hong Kong and Greater China Jafar Amin stressed: "China remains a strategically important market for QNB and a key pillar of the Group's international growth strategy. Through our growing presence in Greater China and our extensive international network, QNB continues to strengthen financial and investment connectivity between Asia and the MENAT region. "As Chinese corporates continue to expand internationally, QNB is well positioned to support their cross-border ambitions through integrated banking solutions, regional expertise and on-the-ground market access across key growth markets." More than 520 Chinese companies currently operate in Qatar, reflecting sustained investor confidence in the country's business environment. According to Invest Qatar's FDI Projects Monitor, China has emerged as one of Qatar's leading sources of foreign direct investment, delivering 59 projects between 2017 and 2026, representing more than \$3bn in capital expenditure and creating over 3,200 jobs.

QFZ signs multilateral MoU with leading Chinese firms

The Qatar Free Zones Authority (QFZ) has signed a strategic multilateral cooperation memorandum of understanding (MoU) with two leading Chinese companies, of which one specialises in insulation materials. Jiangsu Luyi Investment Company and Zhejiang Zhenshen Insulation Technology Company, the world's largest producer of cellular glass insulation materials and the leading insulation solution provider in China, will support the establishment of an advanced insulation materials manufacturing facility at the Sino-Qatar Luyi Industrial Park in Umm Alhoul Free Zone.

Signed on the sidelines of QFZ's China Roadshow, the MoU establishes a framework for long-term collaboration between the three parties. Through the partnership, Zhejiang Zhenshen will explore the establishment of the facility within the Sino-Qatar Luyi Industrial Park, which will be operated and managed by Jiangsu Luyi Investment Company.

QFZ will support Zhejiang Zhenshen's entry into Qatar's free zones ecosystem and facilitate the setup of its operations. The three parties will also collaborate on market research, resource allocation, project planning, factory development, and operational readiness to support the successful implementation of the project.

As part of its regional growth strategy, Zhejiang Zhenshen plans to establish an operating entity within Qatar's free zones and undertake phased investments in the production of thermal insulation materials and related products.

The project will be Zhejiang Zhenshen's



Sheikh Mohammed bin Hamad bin Faisal al-Thani, CEO of QFZ, signing the agreement with Yin Haijie, chairman of Jiangsu Luyi Investment Company, and Zhang Chunhua, chairman of Zhejiang Zhenshen Insulation Technology Company, on the sidelines of QFZ's China Roadshow.

en's first overseas presence, which will establish Qatar as their international hub and will support the company's expansion to key regional markets including the Middle East and Africa.

Sheikh Mohammed bin Hamad bin Faisal al-Thani, CEO of QFZ, said: "This MoU reflects our shared commitment to advancing high-value manufacturing, innovation and industrial growth. By combining Zhejiang Zhenshen Insulation Technology Company's technological expertise with the integrated ecosystem of QFZ and the Sino-Qatar Luyi Industrial Park, we are creating a platform that will facilitate investment, accelerate knowledge transfer, and strengthen industrial capabilities across key global markets."

He added: "This partnership further reinforces Qatar's position as a strategic hub connecting international businesses to regional and global opportunities. We look forward to supporting the company's long-term growth through the world-class infrastructure, connectivity, and business environment offered within our free zones."

Yin Haijie, chairman of Jiangsu Luyi Investment Company, said: "This partnership marks another important milestone for the Sino-Qatar Luyi Industrial Park and reflects the growing interest among Chinese manufacturers in establishing a presence in Qatar and the wider Middle East.

"Through our collaboration with QFZ and Zhejiang Zhenshen Insulation

Technology Company, we have developed a platform that helps industrial companies transition from market exploration to operational deployment while supporting Qatar's long-term industrial development ambitions under Qatar National Vision 2030."

He added: "We look forward to supporting Zhejiang Zhenshen's regional expansion plans and helping unlock new opportunities for advanced manufacturing and cross-border industrial collaboration."

Zhang Chunhua, chairman of Zhejiang Zhenshen Insulation Technology Company, said: "Qatar offers a highly attractive environment for industrial investment, supported by advanced infrastructure, strong connectivity, and access to regional markets."

"This MoU with QFZ and Jiangsu Luyi Investment Company provides an important foundation for our Middle East expansion strategy, and we look forward to establishing our first overseas operational presence in Qatar's Free Zone in Umm Alhoul, that supports our strategic growth ambitions in the region."

The MoU builds on the momentum of the strategic partnership between QFZ and Jiangsu Luyi Investment Company to develop the Sino-Qatar Luyi Industrial Park within Umm Alhoul Free Zone.

With its first phase spanning 282,000sq m, the park serves as a platform for strengthening economic and industrial ties between Qatar and China, with Zhejiang Zhenshen's planned entry further reinforcing its role in supporting Belt and Road collaboration and regional industrial development.

World Bank lowers global growth forecast on Iran war impacts

AFP
Washington

The World Bank on Thursday lowered its global growth forecast to its lowest level since the pandemic, warning of the expanding economic impacts of the war in the Middle East on countries around the globe.

Worldwide growth is now forecast to drop to 2.5 in 2026, from 2.9% a year earlier, with headline inflation averaging 4%, the multilateral lender said in its Global Economic Prospects report.

The US-Israel war on Iran has sent energy prices skyrocketing, causing steeper inflation with the potential for increased borrowing costs as central banks seek to tame the rampant price increases.

The World Bank said it was making up to \$60bn immediately available to developing countries which have been hardest hit by the crisis. It said that number could increase to \$100bn over 15 months.

"In response to the current shock, we are providing liquidity where it is needed now – and we are ready with additional financing, guarantees, and private-sector solutions if pressures deepen," said Ajay Banga, the Bank's president.

Growth forecasts for two-thirds of the world's economies have been downgraded in the new report relative to January of this year.

And World Bank officials warned of the unequal nature of the shock, hitting low-income and developing countries harder than advanced economies.

"For now, Asia is the most affected section of the global economy," said Indermit Gill, chief economist at the World Bank.

"West Asia is being battered by the conflict. South Asia is being affected by higher oil, gas, mineral, and fertilizer prices. "Southeast Asia, countries like the Philippines, are suffering from higher fuel and mineral prices, and Northeast Asia is also experiencing these effects."

Some of the countries to see the highest downward revisions to GDP growth included the United Arab Emirates, Saudi Arabia, Turkey and Bangladesh.

Gill highlighted the series of shocks to hit the world economy in recent years – including the pandemic, climate change, Russia's invasion of Ukraine, US President Donald Trump's tariff wars and now the Iran war – as depleting countries' economic resilience.

Qatar, Ukraine seen as 'powerful combination for global innovation'

By Peter Alagos
Business Editor

Qatar and Ukraine share a common ambition that makes their partnership more than just a business arrangement, according to Dr Olga Revina, co-founder and chairperson of the Qatar-Ukraine Business Forum (QUBF). "Qatar would like to become a

global hub for innovation. Ukraine is recognised as a nation of innovation. The two countries' intent to lead in innovation is a powerful combination for a partnership that can create significant value for the whole world," Revina told *Gulf Times*. Revina lauded the signing ceremony of an investment agreement between GrowthX Capital, a Qatari venture, and Grow Solutions, a Ukrainian-rooted company specialising in innovative

educational solutions for children. Qatar Chamber hosted the ceremony at its headquarters in Doha yesterday. The agreement was signed by Hamad Mubarak al-Hajri, chairman of GrowthX Capital, and Maria Shevchenko, president of GRO Solutions. GRO has since chosen Qatar as its headquarters and the launchpad for its upcoming regional expansion, Revina pointed out. **To Page 4**



Seated from left: Maria Shevchenko, president of GRO Solutions, and Hamad Mubarak al-Hajri, chairman of GrowthX Capital, during the signing ceremony hosted by Qatar Chamber yesterday.



Saudi IPO delay is another setback for the lagging stock market trailing global peers

Bloomberg
Riyadh

A postponed initial public offering in Saudi Arabia is the latest setback for a stock market that's trailing global peers for the fourth year in a row.

Mutlaq Al-Ghowsari Contracting Co's decision to delay its share sale due to the war in Iran derailed what would have been the Gulf region's biggest listing this year. It's adding to the woes of the kingdom's Tadawul All-Share Index, which has gained about 5% this year – just behind MSCI's global benchmark – despite a windfall from higher oil prices.

While the government has been pushing for years to get more investment into the \$2.6tn market, foreigners have stayed away from Saudi equities, which, according to a Bank of America Corp report, continue being one of the largest underweight positions among emerging-market funds.

The Iran war would have added to their caution, given Tehran's threats to target Gulf nations that host US military bases.

But there's a slew of other factors too, above all, the composition of the market which is

dominated by energy, petrochemicals and financial stocks. While surging oil prices have lifted the Saudi Aramco energy conglomerate and a handful of other names, emerging-market investors have largely bypassed companies that are not geared to technology and artificial intelligence.

The Riyadh index is hampered "by the relative lack of exposure to the broader AI theme which has gripped markets globally," said Fraser Harle, investment manager at Aberdeen Group Plc.

"The market remains unfamiliar territory for many global EM allocators, whose exposure has historically been concentrated in a handful of the larger, more liquid names," he added.

Still, the Saudi benchmark is faring better than Middle East peers. Its gains this year reverse some of the 2025 underperformance versus the MSCI GCC Countries Index, which was the biggest on record in data going back to 2006.

Indeed, the market was struggling even before the conflict. Saudi Arabia has run persistent fiscal deficits since 2022, and the war has exacerbated those strains. The deficit more than doubled from year-ago levels in the first

quarter of 2026, while the economy grew at the slowest pace since mid-2024. To mend that gap, authorities are said to be revisiting plans for major projects tied to the kingdom's Vision 2030 investment program.

To revive inflows, Saudi authorities said earlier this year non-residents would be allowed to invest directly in local equities, a key step in widening access to the market. However, they are yet to review rules limiting foreign ownership in local stocks. Scrapping the current 49% cap could unlock \$10bn in fresh investment, according to forecasts from Wall Street banks.

"Investors who were pricing in a linear acceleration of reform momentum have had to recalibrate, and the honest reading is that some of the diversification targets have been pushed out even as the structural story continues to evolve," Aberdeen's Harle said.

As a result, the Tadawul's valuation premium over other emerging markets has narrowed to about 20%, from an average of 32% over the past decade, a change that appears justified, given earnings-growth forecasts. Analysts have upped their profit estimates for Saudi stocks by 7% since the start of the year, but that's far below the 39% increase for

Saudi Stocks Premium Versus Peers Narrows

Tadawul index trades at 21% premium to MSCI Emerging Markets



MSCI's emerging equity index, with the latter again driven by Asia's tech-heavy markets. A sustained oil windfall could offset some of those concerns. Morgan Stanley remains bullish on Saudi equities, arguing the kingdom is in a better position than most Gulf neighbors to benefit from high oil prices, because it can export via the Red Sea rather than the blockaded Hormuz Strait. The bank also sees crude prices holding above \$90 a barrel this year,

the level at which the Saudi budget balances. Still, the oil tailwinds may not be distributed evenly across the market, the Morgan Stanley team led by Yomna Moheidein told clients in a note. They expect energy, industrial and financial stocks to outperform domestically-oriented sectors.

"The current environment is creating selective rather than broad-based opportunities across the market," they added.

A Turkish flag flies on a passenger ferry with the Bosphorus in the background in Istanbul. Turkey, a major oil and natural gas importer, has faced a surge in energy costs after the Strait of Hormuz was effectively closed. These prices have contributed to annual inflation accelerating for two straight months to 32.6%.



Turkey signals prolonged interest rates pause with third consecutive hold

Bloomberg
Istanbul

Turkey's central bank kept its main interest rate unchanged for a third consecutive time since the outbreak of the Iran war, signaling it's comfortable with the current stance favored by a cooling economy.

The Monetary Policy Committee, led by Governor Fatih Karahan, held the one-week repo rate at 37% on Thursday. It also maintained the overnight lending rate – which has been its main funding facility since the conflict began – at 40%.

A majority of economists in a Bloomberg survey predicted a hold.

By maintaining the status quo, in which the bank uses the higher alternative rate without an outright rate hike, policymakers expressed confidence that economic conditions are tight enough to avoid derailing disinflation efforts and that the effect from the war will be temporary.

"First quarter data point to a slowdown in economic activity, and leading indicators suggest a continued weak course in domestic demand," the MPC said in a statement

accompanying the decision. It added that despite headline price increases, seasonally adjusted inflation slightly improved in May.

The central bank took steps last month to tighten limits on credit growth. First-quarter gross domestic product data also pointed to a slowdown in the economy.

Turkey, a major oil and natural gas importer, has faced a surge in energy costs after the Strait of Hormuz was effectively closed. These prices have contributed to annual inflation accelerating for two straight months to 32.6%.

In its statement, the MPC acknowledged "volatile and elevated" energy prices, saying it's closely monitoring the developments in the Middle East as well as their impact on economic activity, expectations and costs.

"We expect the inflation to start to decline in June, potentially opening the door for easing in the third quarter," said Zurnut Imamoglu, senior Turkey economist at Nomura Holdings. "We think that the bank will continue to be cautious and flexible by keeping the funding rate high as long as necessary."

Most economists see inflation ending

the year around 30% – a more pessimistic outlook than the central bank's forecast of 26%.

The decision and accompanying statement suggest that the central bank "is comfortable with the current level of monetary tightness, but is preparing markets for a prolonged pause in the easing cycle," said Tufan Comert, executive director of global markets strategy at BBVA.

The lira was little changed after the decision, trading at 46.16 per US dollar at 2.30pm in Istanbul.

A minority group of economists had predicted a hike to offset the impact of the prolonged war in the Middle East and of recent domestic political turbulence, which caused the central bank to spend about \$13bn to defend the lira. Citigroup Inc analysts said they were reducing their exposure to the Turkish lira, citing the deterioration in the inflation outlook on the back of higher oil prices.

Erkin Isik, the chief economist of QNB Turkey, said the central bank adopted a cautious stance against inflation risks. "Despite the slowdown in economic activity, the bank is refraining from signaling guidance on early easing," he said.

Opec again lowers 2026 global oil demand growth forecast

Reuters
London

Opec on Thursday lowered its forecast for world oil demand growth in 2026 to 970,000 barrels per day, the producer group said in its monthly report, marking the second straight downward revision. The group continues to see a smaller impact on consumption since the Iran war started than other forecasters such as the US Energy Information Administration and the International Energy Agency.

Opec said consumption would rebound later and raised its demand growth forecast for 2027. The war has effectively closed the Strait of Hormuz, one of the world's most important oil routes, curbing millions of barrels of Middle East output. The resulting surge in fuel prices is hitting consumers and businesses around the world.

The current forecast reduced the expected oil demand growth this year from 1.17mn barrels per day seen previously. For 2027, Opec expects oil demand to rise by 1.73mn bpd, up 190,000 bpd from the previous forecast. "The global economic performance in the first half of 2026



has remained resilient, despite ongoing geopolitical tensions," Opec said in the report, leaving its economic growth forecasts unchanged.

The EIA and IEA both expect oil demand to decline this year as a result of the war.

Opec+, which groups the Organisation of the Petroleum Exporting Countries and allies such as Russia, had agreed to resume output increases from April, but the closure of Hormuz has made it impossible to lift production. The report said output fell further in May. Opec+ crude output averaged 33.13mn bpd in May, down 190,000 bpd from April, the report said, citing secondary sources Opec uses to monitor its production. Iran posted the biggest drop in output. The country's exports were down sharply in May due to a US blockade, tanker data shows. The May figure includes the United Arab Emirates, which left Opec and Opec+ on May 1.

Emaar to develop \$55bn real estate project in Dubai, says founder

Reuters
Dubai

Emaar Properties is planning to develop a nearly \$55bn real estate project in Dubai with a total built-up area exceeding 4.5mn square metres, its founder said on Thursday.

"It is Emaar's most ambitious project yet," founder and managing director Mohamed Alabbar posted on Instagram.

Shares of the company, which is Dubai's largest listed developer, were down just over 2% at 10.82 dirhams before the Instagram post. There has yet to be a filing to the bourse.

The project would be a self-sus-

taining urban district meant to house 150,000 residents, the company said in its statement, encompassing landmark residential towers, villas and mansions, commercial offices, retail destinations, luxury hospitality.

It will command "an extraordinary vista that brings together, in a single frame, three of the city's timeless icons – Burj Khalifa, Burj Al Arab, and Palm Jumeirah – complete with the finest essentials of modern living in the city of Dubai," Alabbar added in his post.

Real estate plays a vital role for the economy of the emirate, the Gulf's hub for business and tourism, with sector transactions worth 761bn dirhams (\$207.22bn) in 2024, according to Dubai government data.

Iraq boosts oil exports as more tankers transit Strait of Hormuz

Bloomberg
London

Iraq is accelerating oil loadings at its main port and boosting shipments out of the Arabian Gulf in the latest sign that the region's top Opec producers are getting more barrels through the vital Strait of Hormuz. Observed shipments of Iraqi oil exiting Hormuz or loading at the country's southern port of Basrah total about 7mn barrels so far this month, according to tanker-tracking data compiled by Bloomberg. That already matches the total volume of crude loaded and shipped in April and May, and follows a slew of departures of stranded tankers laden with Iraqi oil at the end of last month.

The effective closure of the strait after the US and Israel launched their war on Iran at the end of February choked off large volumes of oil exports from the region, with only

Saudi Arabia and the United Arab Emirates able to use bypass pipelines to get significant shipments out. Now there are mounting signs more volumes are exiting, including ships that had loaded months ago, with some turning off their signals to sail undetected.

Iraq and other Gulf producers are offering crude for sale both from ports inside the Gulf, as well as via ship-to-ship transfer around Oman's Sohar or the UAE's eastern ports, indicating the increased flows. Iraq is offering discounts to entice buyers to enter the Gulf to pick up cargoes.

The country's observed shipments are on track to exceed the previous two months as more vessels flow out of Hormuz loaded with its oil. The tanker Kiara M has completed its second voyage since May from the Basrah oil terminal in Iraq's south and out of the Gulf to deliver cargoes of about 2mn barrels each. Both times the vessel sailed to an

area off Sohar in Oman, which has become a common spot where tankers transfer oil to other ships for transport to the final destination, the tracking data showed.

Another tanker, the Kin A, completed loading 2mn barrels of crude at Basrah terminal. The same vessel, previously named Helga, loaded crude at Basrah at the end of April and transported it to Ain Sukhna on the Red Sea in Egypt. From there oil can be pumped by pipeline to the Mediterranean for storage or export. The vessel is currently signaling the UAE port of Khor Fakkan, located outside Hormuz and also a site popular for conducting ship-to-ship transfers.

Two other tankers, the Advantage Victory and the Minerva Evropi, gave clear satellite signals outside of the Gulf earlier this month. The Advantage Victory loaded 1mn barrels of Basrah Medium crude on February 27, the day before the war started, and another 1mn barrels

of Basrah Heavy crude on March 2 and is now sailing toward the Cape of Good Hope at the southern tip of Africa on the way to Rotterdam in the Netherlands.

The Minerva Evropi loaded 1mn barrels in March and is now in the Red Sea and signaling Fos-sur-Mer in France. Both tankers remained stuck in the Gulf for about three months.

After the war started, 22 tankers carrying about 29mn barrels Iraqi oil remained blocked in the Gulf and unable to travel onwards to the buyers. Two of those exited the Gulf in April and another four sailed in late May. Four had not updated their satellite signals, making it unclear they were still in the Gulf.

Tanker tracking data showed two tankers loaded Iraqi crude each month in April and May for totals of about 4mn and 3mn barrels, respectively. All four of the tankers observed loading in April and May exited the Gulf via Hormuz.



A worker operates valves at the Rumaila oil field amid halted exports following the closure of the Strait of Hormuz, in Basra, Iraq, on March 4. Iraq is accelerating oil loadings at its main port and boosting shipments out of the Arabian Gulf in the latest sign that the region's top Opec producers are getting more barrels through the vital strait.

SpaceX IPO will mint billions for new Silicon Valley hierarchy

Bloomberg
New York

The initial public offering for SpaceX is poised to generate billions of dollars in profits for the fortunate few investors who got in early on Elon Musk's rocket, satellite and artificial intelligence company. But beyond that historic wealth event, the massive deal is resetting expectations for the sprawling network of startup firms, venture funds and high-net-worth speculators that dominate private markets for unlisted technology stocks — and for every major IPO that follows in its wake. In particular, Wall Street will be trying to gauge how upcoming blockbuster offerings from artificial intelligence developers OpenAI and Anthropic will be received.

Between the three companies, there's an IPO pipeline with the potential to eventually bring \$3.6tn in capitalization onto public markets. Whether there's enough demand to soak up this flood of new equity without cannibalizing the tech giants that have been leading the market higher for years is an active debate on Wall Street at the moment.

SpaceX, formally known as Space Exploration Technologies Corp, is looking to raise \$75bn at a valuation of about \$1.8tn, which would make it the biggest IPO Wall Street has ever seen and rank it among the top 10 public companies in the world, bigger even than Musk's electric-vehicle maker Tesla Inc. The offering is already oversubscribed, with multiple institutional investors looking to buy \$10bn or more of the company's shares.

The IPO will return piles of capital to private markets that have been starved of liquidity for years. Only 23 venture-backed tech firms went public in 2025, down from 77 just four years earlier, according to data compiled by University of Florida professor Jay Ritter.

"One of the challenges in private markets over the last four or five years has been distributions," said Matt Witheiler, head of late-stage growth at Wellington Management. "SpaceX will be the first large distribution event to an illiquid private community in a meaningful way in a while. That means more dollars coming back into the private ecosystem."

That the private market revolution is being led by a company focused on cosmic exploration is ironic, considering how few investors were believers when the field was getting started two decades ago. Chad

Anderson launched his venture capital firm Space Capital in 2012 and said he initially struggled to find enough limited partners to back his thesis. The firm first bought into SpaceX in 2017 at a roughly \$25bn valuation, and invested another 13 times. He expects to return well over \$1bn to investors with the IPO.

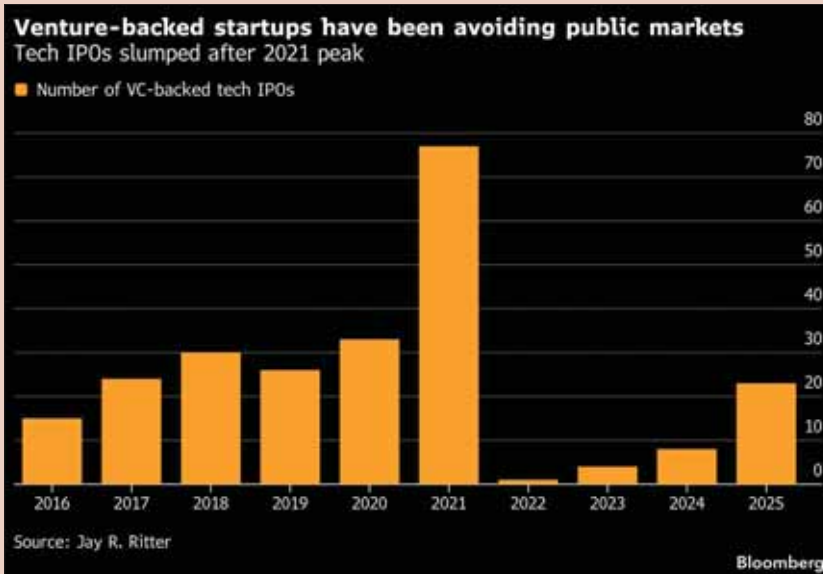
"We've been operating in space for decades, but it's only recently become a category for investment and entrepreneurship, and all of that comes on the heels of SpaceX," Anderson said. "Without SpaceX, we're not having this conversation."

And that's just a drop in the bucket. Antonio Gracias's Valor Equity Partners, which invested in SpaceX in 2008, owns a roughly 4% stake worth almost \$70bn at \$135 a share. It's the largest position for Founders Fund, the firm led by Peter Thiel, with that firm's roughly 3% stake worth more than \$50bn at \$135 a share, a person familiar with the matter said. And Sequoia Capital will reap tens of billions from a nearly 1.5% stake, which accounts for its direct investment in the social media firm X, a different person said.

With all this in mind, it's easy to see why Wall Street is transfixed by SpaceX right now. How the stock trades in its first weeks will ripple across private markets, impacting valuation benchmarks for Anthropic and OpenAI, rearranging Silicon Valley's implicit venture-fund hierarchies, and determining how much mainstream capital other space-tech companies can attract in SpaceX's wake.

SpaceX has raised more than \$9bn in venture funding over the last 24 years. Along the way, it's helped establish the space-tech industry. In 2015, US space-tech firms received \$260mn in venture investments. This year, that figure is \$5.1bn through mid-May, according to PitchBook data.

Investors are already moving to back more space-tech startups before SpaceX's IPO returns hit the market. For example, satellite startup Starcloud is closing a funding round of \$200mn or more at a \$2bn pre-money valuation, double its last value, according to a person familiar with the matter. Starcloud didn't respond to requests for comment. Once the stock is listed, tech investors expect more companies to be created by former SpaceX employees. Multiple VCs including Tim Draper, founder of early SpaceX backer Draper Fisher Jurvetson, and Space Capital's Anderson told Bloomberg they're specifically targeting SpaceX spinouts with new investments. Anderson said his firm's limited partners include a sizable number



of current and former SpaceX-ers, including some who have committed a portion of their expected returns from the IPO. Of course, investors won't see tangible returns from the offering until the staggered lockup period begins weeks after the IPO, starting with its second-quarter earnings. As distributions ramp up through the end of the year, funds that backed SpaceX will have shares to distribute and money to invest. And funds focused on space tech, as well as companies that benefit from SpaceX's rise — like those that rely on its Starship rocket system — should see increased demand, said PitchBook senior analyst Franco Granda. Plenty of the capital returned from SpaceX's IPO is likely to be cycled back into venture

firms. Early SpaceX backers like Founders Fund could collect an outside portion of that, according to Darian Shirazi, managing partner of Google spinout Gradient Ventures and a small angel investor in SpaceX. On the other hand, funds that haven't bet on the likes of SpaceX, OpenAI, and Anthropic may have trouble raising their next funds, according to Javier Avalos, chief executive officer of secondary trading platform Caplight Technologies. "Venture returns are concentrating in just a few companies," he said. "If you don't own one of these companies and you're a venture investor, you can't raise another fund because your returns won't keep up. It's a crazy dynamic." The blockbuster IPOs for SpaceX, Anthropic

and OpenAI would create record exit activity for VC firms in the US after a dearth of activity in the wake of 2021's peak. Fundraising then may pick up for VC firms after being stuck in a downtrend since a peak of \$413bn in 2022, according to PitchBook data, though the benefits won't be immediate and will be contingent on public market reception. While any investor who put money directly into one of SpaceX's private funding rounds should see significant upside, the same can't be guaranteed for investors in some convoluted special purpose vehicles, or SPVs. Obscure and opaque SPVs marketing privately-held SpaceX shares have capitalized in recent months as investors scrambled to get in.

Still, the success of SpaceX's IPO could actually serve to validate SPVs, since many will turn out to be legitimate and reward their backers, said Ross Fubini, managing partner of early-stage venture firm XYZ Venture Capital that's backed startups including Anduril.

"If you four-times your money quickly, that can look like an easy trade," he said in an interview. "This can create a phenomenon where people look to do the same with the next company moving down that path." Of course, history advises investors to be cautious about counting those winnings before they materialize. Meta Platforms Inc, at the time known as Facebook, unexpectedly slumped after its \$16bn IPO in May 2012, freezing the new-issue market. It was more than a year before another major tech startup went public.

SpaceX is targeting multiples that exceed anything at this scale, far beyond the price-to-sales ratio of highly valued Palantir Technologies Inc At those levels, there is virtually no margin for error, PitchBook's Granda said.

The valuation SpaceX commands, and whether it holds, could also shape how public investors price Anthropic and OpenAI. Both companies have confidentially filed to go public, and reportedly could seek IPOs later this year or early in 2027. So any issues with SpaceX's trading could make private investors reluctant to agree to sky-high valuations. To some professional investors, sentiment on the viability of private markets itself is hinging on SpaceX's public performance.

"The market needs a case study of a company that can be private for 20-plus years, raise billions privately and still have juice once they go public," Caplight's Avalos said. "What's the point of buying a new tech issue if they can't perform well?"

Bloomberg QuickTake Q&A

Sitting out the SpaceX IPO? Why that's hard to do

By Isabelle Lee and Lu Wang

Wall Street has been fixated on the stock market debut of Elon Musk's SpaceX. The rocket-and-AI company's initial public offering on June 12 is set to be the largest in history.

For many regular investors whose main holdings tend to be in publicly traded securities, this will be the first opportunity to include SpaceX in their portfolios. Even those who would prefer to sit on the sidelines are likely to have some exposure. That's because stock funds that track the Nasdaq-100 and other major indexes will be required to add SpaceX to their holdings. And due to recent rule changes, some indexes will include SpaceX much sooner than they would have in the past.

Here's what to know about how everyday investors might be affected by the SpaceX IPO.

How will SpaceX wind up in many investors' portfolios?

Index-tracking funds have proliferated for decades by offering market-like returns at a lower cost. When an IPO such as SpaceX's is added to a major benchmark, index funds are mandated to follow by buying the shares.

SpaceX won't be included in the most prominent stock index, the S&P 500, immediately after the IPO. That's because the index's owner, S&P Dow Jones Indices, recently opted to stick with its policy require-

ing a waiting period of at least one year for inclusion — and only after a newly listed company has met certain criteria, including profitability. SpaceX could be added to other S&P indexes.

But other index owners including Nasdaq and FTSE Russell are set to add SpaceX within weeks of the public listing, thanks to recent rule changes that give investors faster access to high-profile stocks. Investment management companies such as Vanguard and BlackRock whose funds track stock indexes will be forced to buy SpaceX shares, adding the company to the personal investments and retirement accounts of tens of millions of Americans.

Plenty of investors will probably welcome having a stake in Musk's company for his ambition to dominate transformative industries including AI, satellite communications and rockets. But SpaceX's eye-popping valuation target of \$1.75tn — almost 100 times the company's sales — might give some investors pause.

What are the new rules that fast-track the inclusion of mega IPOs into stock indexes?

Nasdaq changed its rules so SpaceX could join the Nasdaq-100 index — a cohort of the largest non-financial companies — after just 15 trading days, down from a three-month minimum. FTSE Russell adopted a similar approach, shortening the waiting period to five trading days.

The changes highlight the pressure on index providers to adapt as companies stay

private longer and go public at much larger valuations. Supporters of fast-tracking new listings say indexes should include big companies as quickly as possible to reflect the market as it is. When the most transformative businesses sit outside benchmark indexes for months after going public, they say, the indexes risk looking obsolete.

Skeptics of the rule changes say the waiting periods allow share prices to settle after what can be a volatile post-IPO period. For funds designed to track indexes, a rapid inclusion could expose them to greater volatility and force them to buy shares before reliable market pricing has been established. The portfolios of everyday investors might suffer as a result.

Is the change to fast-entry rules unusual?

This isn't the first time Nasdaq has revised its index methodology for big IPOs. The exchange modified its rules in 2012 to secure the listing of Facebook, now Meta Platforms Inc. The recent change drew criticism from rival New York Stock Exchange for seemingly tailoring the rules to land SpaceX's listing on the Nasdaq exchange. Nasdaq said no rules were broken in winning the SpaceX listing.

How much of SpaceX stock buys will be forced?

One issue market participants focus on after an IPO is the amount of "forced buying" —



The SpaceX Starship and Super Heavy Booster lifts off on its 12th test flight from the SpaceX launch complex in Starbase, Texas, on May 22.

the need to acquire the stock in order to continue mirroring an index's performance. According to estimates from Bloomberg Intelligence analysts James Seyffart and Rob Du Boff, demand from funds benchmarked to the Russell 1000 and Nasdaq-100 will make up the equivalent of 7% of SpaceX's \$75bn offering.

How might the rule changes affect ordinary investors?

When an IPO arrives in the public market, individual investors can decide whether to invest in it. By accelerating the stock's inclusion into the Nasdaq-100 and other prominent benchmarks, index providers make the decision on behalf of investors. Since many index-tracking funds sit inside brokerage and retirement accounts, millions of investors will own SpaceX whether or not they deliberately chose to. To make room for SpaceX, some stocks will either be dropped from the index or see their representation fall. SpaceX's initial

index weight is likely to be small due to its low float — the amount of stock available to trade. But an eventual increase in float could make it one of the largest index constituents. That could amplify the risk that investments will be over-concentrated in the tech sector when the market is already dominated by a handful of giants known as "Magnificent Seven."

What do the rule changes mean for early SpaceX investors?

A faster entry to major indexes adds an extra source of demand for the IPO. As lockup periods restricting stock sales expire for venture capital firms, company executives and employees who held pre-IPO shares, SpaceX's free float will rise accordingly, leading to an increase of its index weighting. That in turn will cause passively managed index-linked funds to boost their holdings in the stock, essentially providing early owners ample opportunity to sell.

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Chamber concludes 34th session of customs brokers programme

QNA
Doha

Qatar Chamber recently concluded the 34th session of its training programme for customs brokers and representatives, which went on for a month.

Organised in collaboration with the General Authority of Customs (QAC), the programme aims to qualify customs clearance operators and enhance their knowledge of regulations related to customs procedures. It also seeks

to advance the customs clearance profession, improve the performance of workers in this sector, provide high-quality customs services to the public, and reduce congestion at customs ports.

Presented by customs experts, the programme addressed a wide range of topics, including preferential international agreements, customs procedures, customs tariffs in accordance with the harmonised system, provisions and rules of origin, customs law, and the Al-Nadeeb Programme.

Since its inception in 2015, the programme has played a pivotal role in preparing many customs brokers and representatives. Upon completion, trainees receive attested certificates from QC that qualify them to take the final test administered at the premises of QAC.

Qatar Chamber regularly organises this programme as part of its efforts to equip the Qatari business community with skilled customs brokers, thereby facilitating and expediting clearance procedures at the country's ports.



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Chamber, Ghana Investment Promotion Centre explore cooperation opportunities

Qatar Chamber board member Dr Mohamed bin Jawhar al-Mohamed has emphasised the importance of strengthening economic, trade, and investment cooperation between Qatar and Ghana.

In a webinar organised in cooperation with the Ghana Investment Promotion Centre (GIPC) yesterday, al-Mohamed highlighted the significant opportunities available for partnerships between the private sectors of both countries.

Simon Madjie, CEO of the GIPC; Mohammed Nurudeen Ismaila, the ambassador of Ghana to Qatar; and a number of Qatari and Ghanaian business owners and companies also attended the meeting.

Al-Mohamed also noted that Qatar-Ghana relations witnessed notable growth in recent years, supported by high-level visits, exchanges of business delegations, and several cooperation agreements covering various sectors.

He pointed out that bilateral trade volume between the two countries reached QR73mn in 2025, reflecting vast opportunities for commercial and economic cooperation during the period ahead.

Al-Mohamed highlighted Qatar's growing interest in Africa, particularly West Africa, noting that Ghana's political stability,



Qatar Chamber board member Dr Mohamed bin Jawhar al-Mohamed.

favourable business environment, and strategic location make it an attractive destination for Qatari investments and a gateway to regional markets.

He also pointed to promising opportunities for cooperation in several sectors, including

agriculture, food security, energy, manufacturing, tourism, technology, infrastructure, and financial services, emphasising that these sectors offer significant potential for establishing mutually beneficial partnerships that support sustainable

economic growth in both countries.

Al-Mohamed reaffirmed Qatar Chamber's commitment to supporting closer cooperation between Qatar and Ghana's business communities, and encouraged Qatari investors to explore the investment opportunities available in Ghana.

He also invited Ghanaian companies to invest in Qatar, highlighting the country's world-class infrastructure, advanced regulatory framework, and business-friendly environment that supports innovation, investment, and sustainable growth.

Ismaila praised the distinguished relations between the two countries, expressing his hope that this meeting would contribute to opening new horizons for cooperation and partnership between the business community in Qatar and Ghana in various sectors.

During the meeting, the Ghanaian side delivered a presentation highlighting the key features of the Ghanaian economy, as well as the main incentives and facilities available to foreign investors. It also outlined the most promising investment sectors, including energy, infrastructure, agriculture, manufacturing, mining, financial technology, hospitality and others.

Qatar weekly real estate trading tops QR422mn

QNA
Doha

The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from May 31 to June 4 reached QR387,967,113.

Meanwhile, the total sales contracts for residential units in the Real Estate Bulletin for the same period reached QR34,975,267.

The weekly bulletin issued by the Department shows that the

list of real estate properties traded for sale included vacant land, residences, residential buildings, residential complexes, and residential units.

Sales were concentrated in the municipalities of Al Rayyan, Doha, Umm Salal, Al Daayen, Al Wakrah, Al Shamal, Al Khor, Al Thakira, and areas of Lusail 69, The Pearl, Al Kharaej, Ghar Thuab, and Al Wukair.

The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department between May 24 and 25 reached QR256,631,902.

Qatar, Ukraine seen as 'powerful combination for global innovation'

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The ceremony was attended by Qatar Chamber board member Mohamed bin Ahmed al-Obaidli, Qatar Chamber acting director general Ali Bu Sherbak al-Mansouri, and Qatar Financial Centre CEO Mansour al-Khater. Andrii Kuzmenko, the ambassador of Ukraine to Qatar, was also present. Revina described the occasion as more than a bilateral business milestone, saying: "On behalf of the Qatar-Ukraine Business Forum, I am privileged to be part of this exclusive event: the official signing ceremony for the investment by the Qatari venture GrowthX Capital in the company, GRO Solutions, which has Ukrainian roots, Ukrainian minds, and hearts."

She outlined what she described as the global recognition of Ukraine as a nation of innovation, pointing to five defining traits that have come to characterise the country's standing in the global tech landscape.

Ukraine, Revina noted, has established talent hubs across multiple regions and built one of the world's most advanced digital government platforms.

She said the country has also gained international recognition for rapidly adapting commercial technologies, drones, artificial intelligence (AI), and digital tools for defence purposes, with Ukrainian teams developing innovative battlefield software and electronic warfare solutions "at a speed that surprised the industry."

Beyond defence, Revina stated that Ukraine has fostered a growing startup community across fintech, AI, cybersecurity, health tech, and e-commerce. She also pointed to the country's record of developing creative solutions in logistics, energy, communications, and public services as evidence of a culture that does not simply absorb disruption but turns it into output.

"Ukraine has repeatedly developed creative solutions in logistics, energy, communications, and public services, demonstrating a culture of practical innovation and adaptability," she stated.

QUBF, she noted, has been active in building these connections at the institutional level. The forum annually hosts Ukrainian startups in

Qatar for the Web Summit and has established the Qatar-Ukraine Tech and Innovation Committee under the Web Summit umbrella to enable strategic investments and support high-impact startups from Ukraine. For his part, al-Obaidli said the partnership reflects the strength of Qatar's private sector and its broader economy. He affirmed Qatar Chamber's commitment to supporting entrepreneurship, encouraging innovation, and building partnerships that contribute to sustainable economic growth. Al-Obaidli also noted that the chamber has recently established a Technology and Innovation Committee, currently in formation, mandated to position Qatar's private sector as innovation-driven and place the country as a globally connected digital economy hub.

The committee, he added, aims to bridge the gap between strategy and execution, accelerate enterprise-level technology adoption, and institutionalise data-driven and AI-enabled operations across businesses.

Al-Hajri said the decision by GRO to set up its headquarters in Doha reflects growing international confidence in Qatar's investment ecosystem, supported by advanced infrastructure and a strong support network. "The initiative serves as a model for combining strategic capital with global talent to reinforce Qatar's position as a regional hub for innovation-driven enterprises," he stated.

Al-Hajri also revealed that GrowthX Capital has planned a \$500mn investment over the coming years, which he said would further cement Qatar's status as a global technology hub in line with the Qatar National Vision 2030's goals of economic diversification and knowledge-based growth.

Noting the broader significance of the occasion in terms of what the two countries stand to build together, Revina said: "Qatar is building a dynamic, founder-first innovation ecosystem designed to transition into the knowledge-based economy."

She added that QUBF continues to construct what she called "a strong bridge for tech and innovation between Qatar and Ukraine."

ECB makes first interest rate hike since 2023 to tame Iran war inflation

AFP
Frankfurt

The European Central Bank raised its benchmark interest rate on Thursday for the first time since 2023 as the Middle East war stokes inflation, rejecting criticism that the move could hit growth in the struggling eurozone.

The ECB lifted its deposit rate a quarter point to 2.25%, becoming the first major central bank to tighten monetary policy in response to the energy shock unleashed by the conflict.

Eurozone inflation has been accelerating since the start of the US-Israeli war against Iran, jumping to 3.2% in May, above the ECB's 2% target. President Christine Lagarde cited the "inflation pressures" generated by the conflict, as the ECB delivered its first rate hike since 2023.

The decision was unanimous, she stressed, adding that it was a clear "signal and is necessary given the economic situation that we have, given the uncertainty that we are navigating, given the inflation outlook".



ECB President Christine Lagarde speaks to reporters following the Governing Council's meeting, in Frankfurt on Thursday.

The central bank for the 21 countries that use the euro hiked its 2026 inflation forecast to 3% from a March estimate of 2.6%.

With the Strait of Hormuz, a crucial oil and gas transit route, almost totally closed and a ceasefire in the three-month-old war looking shaky, Lagarde repeatedly stressed the conflict was a major source of "uncertainty". But she was also forced to defend the hike, which critics have said is not the right move at a time the single currency area is struggling on many fronts.

"It's not as if we are in an environment where growth is absent or under significant threat," said Lagarde, in sometimes testy exchanges with reporters at a press conference. If inflation is allowed to get out of control, then "it becomes a much more difficult situation to bring it back to the level of price stability that we have defined", she insisted.

Lagarde also noted that the ECB had Thursday trimmed its 2026 growth forecast only slightly, by 0.1% to 0.8%.

Some economists have said a rate hike — which aims to bring down inflation by suppressing demand — is not the right move to tackle a burst of inflation stemming mainly from a shortage of energy supplies. It comes with the euro area struggling to rebound from a long period in the doldrums, and as households and businesses battle higher energy costs from the Iran war.

As expected, Lagarde declined to give any indication of what the ECB might do later this year. But ING economist Carsten Brzeski said that Lagarde's comments about inflationary pressures broadening hinted at further rate hikes to come.

US producer inflation posts largest annual gain in 3-1/2 years as energy prices surge

Reuters
Washington

US producer prices increased more than expected in May, leading to the largest annual gain in 3-1/2 years as the Middle East conflict boosted the cost of energy products, providing more evidence that inflation pressures were building up. The report from the Labor Department on Thursday and continued labor market resilience amid relatively low layoffs reinforced economists' expectations that the Federal Reserve would keep interest rates unchanged into 2027 and for the Federal Open Market Committee to ditch its easing bias at next week's policy meeting.

After oil prices retreated in recent weeks, economists had hoped inflation would peak in May. But oil prices have resumed their upward trend as a ceasefire frayed. President Donald Trump said on Thursday the US would hit Iran "very hard tonight" and will soon take control of the country's oil and gas infrastructure and markets. The government reported on Wednesday that consumer inflation jumped above 4% in May for the first time in

three years. "The Fed is clearly missing its inflation target by a lot more than it is missing its employment objective," said John Ryding, chief economic advisor at Brean Capital. "The PPI report should further embolden those on the FOMC who think a rate hike might be needed later in the year."

The Producer Price Index for final demand advanced 1.1% last month after a downwardly revised 1.1% surge in April, the Labor Department's Bureau of Labor Statistics said.

Economists polled by Reuters had forecast the PPI climbing 0.7% after a previously reported 1.4% jump in April. In the 12 months through May, the PPI advanced 6.5%, the biggest gain since November 2022. The PPI rose 5.7% year-on-year in April. The US central bank tracks the Personal Consumption Expenditures price indexes for its 2% inflation target. The PPI report prompted economists to upgrade their estimates for May PCE inflation.

The conflict, now in its fourth month, has raised prices of energy products, including gasoline and diesel. Global supply chains have been strained by the restriction of shipping in the Strait of Hormuz,

causing shortages of a wide range of goods, including fertilizers, aluminium and consumer products. A 2.8% increase in the price of goods, mostly energy products, accounted for nearly 80% of the rise in the PPI. That was the largest gain since the government started tracking the series in December 2009 and followed a 1.9% advance in April. Energy prices soared 10.7%, with the cost of gasoline surging 23.4%. There were increases in diesel, jet fuel, plastic resins and materials, industrial chemicals and natural gas liquids prices. Food prices shot up 0.6%, boosted by higher costs for fresh fruits and melons, fresh and dry vegetables, grains and oilseeds. But wholesale pork prices dropped 10.1%. Stocks on Wall Street were trading higher. The dollar gained versus a basket of currencies. US Treasury yields were mixed. Excluding energy and food, goods prices rose 0.8%, the largest increase since April 2022. The so-called core goods prices gained 0.7% in April. A measure of core PPI, which strips out trade services, accelerated 0.8%, also the largest advance in just over four years. The core PPI rose 0.5% in April.