SUPPLY BOOST | Page 4

Saudi Aramco resumes oil loadings at Ras Tanura port

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BUSINESS

TECHNOLOGY PUSH: Page 2

Samsung readies $648bn bet as AI boom reshapes Korea

Private sector alliance seen vital for modern academic success

By Peter Alagos
Business Editor

Private sector leaders and major Qatari corporations have stepped up engagement with local universities. However, the region's business community has yet to embrace academic institutions as primary engines for research and development.

In an exclusive interview with *Gulf Times*, Carnegie Mellon University in Qatar (CMU-Q) dean Michael Trick explained the gap between practice and potential.

Highlighting "outstanding" private sector engagement, Trick said QNB, the Qatar Investment Authority (QIA), technology platform Snoonu, and "numerous other companies" have been strong partners to CMU-Q, collaborating with students on practical projects and hiring its graduates.

"These entities have been highly supportive of our educational mission, collaborating with our students on practical projects, hiring our graduates, and deeply valuing their skill sets," he said.

"When compared to highly mature markets like the US, there is still room to grow. While financial and collaborative support exists, regional companies do not yet fully view universities as primary engines for core research and development."

He said, however, that this mindset is steadily shifting and corporate research collaboration is consistently increasing," Trick also said.

The "most significant barrier," Trick pointed out, is not unique to Qatar but is a global challenge — "a fundamental misalignment in goals, expectations, and timelines between the two sectors."

Trick noted, "Academia operates on a long-term, reflective cycle, which frequently clashes with the rapid, immediate demands of the business world. Corporate entities are often unaware of the full spectrum of capabilities and expertise that academic institutions can offer."

"Overcoming this requires fostering more frequent, structured interactions to bridge the gap between these two distinct organisational cultures," Trick further pointed out.

Michael Trick, dean, Carnegie Mellon University in Qatar.

Highlighting "outstanding" private sector engagement, Carnegie Mellon University in Qatar (CMU-Q) dean Michael Trick said QNB, the Qatar Investment Authority (QIA), technology platform Snoonu, and "numerous other companies" have been strong partners to CMU-Q, collaborating with students on practical projects and hiring its graduates

On whether business graduates in Qatar and the Gulf more broadly are equipped with the skills employers actually need, Trick said higher education must balance immediate industry requirements against foundational principles, and that not every concept taught at university is designed to be applied from day one.

He said CMU-Q graduates enter the workforce with a thorough understanding of AI and modern business methodologies, making them ready assets to employers. "If a company needs to train a graduate on specific proprietary software, the most valuable skill our students develop is the capacity to learn rapidly.

This adaptability allows them to swiftly master any specific tools required by industry," Trick said.

On how artificial intelligence (AI) is changing what a business education needs to deliver, Trick said the essential skill set now centres on integrating AI into personal workflows, leveraging data to optimise business operations, and navigating a rapidly evolving digital economy.

"Students require a sophisticated understanding of both the capabilities and the inherent limitations of artificial intelligence," he said.

Trick explained that this focus is embedded in the curriculum. While CMU-Q's Computer Science and Artificial Intelligence students are trained to build advanced AI architectures, its Business Administration and Information Systems graduates are equipped to apply these technologies to solve complex business challenges, he added.

IMF chief economist backs Fed's cautious stance on interest rates

Reuters
Washington

The International Monetary Fund's chief economist on Friday said Federal Reserve Chair Kevin Warsh's plan to reduce forward rate guidance on monetary policy was "entirely appropriate," although central banks would always need to provide some long-term guidance for markets.

Pierre-Olivier Gourinchas, who leaves his post to return to academic life next week, said strong forward guidance had gotten "really bad press" because it committed central banks to some future action, regardless of economic developments.

"That is something that is not tenable, of course," Gourinchas told Reuters in an interview, adding that such rigid guidance had proven to be very costly when US inflation surged in 2021 and 2022 but the Fed did not act quickly because it had earlier promised to keep rates steady.

"So I think moving away from these strong forms of forward guidance is entirely appropriate. Saying there is no forward guidance, I don't think that is actually the case ever. You do it explicitly, or implicitly, the market is going to form a view," he said.

Warsh, who took over as Fed chief last month, has launched an ambitious review that could reshape how the central bank makes decisions and communicates with the public. In his first policy meeting as chair, he organised a unanimous consensus around a stripped-down policy statement that jettisoned any forward guidance on what actions the central bank might take in the near term. Gourinchas' comments were the first by a senior IMF official on the Fed's new approach. They followed years of entreaties by the global lender that central banks be transparent about their monetary policy plans to ensure that inflation expectations remained anchored.

Pierre-Olivier Gourinchas, chief economist of the International Monetary Fund.

Gourinchas said the IMF had seen some other central banks moving in the same direction, although many were still under inflation targeting regimes, which were aimed at managing inflation one or two years into the future.

"You need to provide some amount of guidance, so that the market will form some views about what the long-term rates are going to be, and that actually is what's going to have an influence on the conditions," he said. Even if central bankers were not explicitly stating their expectations, they would respond and correct market expectations if they deviated too much, he said. "If that view somehow is not the one that you want to communicate, central banks will communicate differently, and they will try to guide where they want it to be," he said.

Iraq seeks quota review as Opec restores production allocations

Reuters
Baghdad

Iraq's Oil Ministry said on Friday that Opec has begun gradually restoring Iraq's pre-war production allocations, a move it said would strengthen Iraq's output capacity and support recovery of its oil sector.

In a statement carried by the state news agency, the ministry said Baghdad supported a reassessment of Opec production quotas to better reflect member states' conditions, including Iraq's economic and security circumstances.

Iraq's Prime Minister Ali Faleh al-Zaidi had not discussed the possibility of Iraq leaving Opec, the statement added. On Thursday, sources with knowledge told Reuters that Iraq, Opec's second-largest producer after Saudi Arabia and one of its five founding members, has considered leaving the group if the oil producer group does not allow Baghdad to significantly increase oil production.

The country relies on oil for the bulk of its income, which has been slashed since the Iran war effectively blocked exports via the Strait of Hormuz.

Iraq's oil ministry said that reports suggesting Baghdad was considering ending its membership in Opec did not reflect the Iraqi government's official position.

Qatar places 3rd in *Forbes Middle East*'s top 100 Arab family businesses list

By Peter Alagos
Business Editor

Qatar ranked third in *Forbes Middle East*'s Top 100 Arab Family Businesses 2026 list, with 10 Qatari companies featured, trailing Saudi Arabia's 32 entries and the UAE's 31. Together, the six GCC states accounted for 86 of the 100 companies on the list, which also included businesses from Egypt, Jordan, Morocco, Lebanon, and Algeria.

Citing figures from the Arab Investment and Export Credit Guarantee Corporation (Dhaman), *Forbes Middle East* reported that the Arab region's GDP reached approximately "$3.8tn" in 2025 and is forecast to exceed "$4tn" in 2026.

According to *Forbes Middle East*, Power International Holding (PIH), chaired by Moutaz al-Khayyat with Ramez al-Khayyat as president and Group CEO, was the highest-placed Qatari company at seventh overall.

PIH operates across energy, mining, construction, healthcare, banking, telecommunications, real estate, and food industries. Last year, a consortium led by PIH subsidiary UCC Holding signed a "$4bn" build-operate-transfer concession to redevelop and operate Damascus International Airport, alongside a "$7bn" programme to develop 5,000MW of power capacity in Syria.

Al Faisal Holding, ranked eighth, has 3,800 employees and interests spanning hospitality, real estate, trading, and industrial services.

Founded by Sheikh Faisal bin Qassim al-Thani, the group holds a majority stake in Aamal Company on the Qatar Stock Exchange and operates more than 30 hotels across the Middle East, Europe, and the US through Al Rayyan Tourism Investment Company.

Last year, the group completed the full acquisition of Hepworth PME Qatar. Sheikh Faisal's net worth was estimated at "$1.7bn" as of May 2026, according to *Forbes Middle East*.

Ranked 28th, Darwish Holding oversees more than 800 international brands, with 90% of those partnerships spanning more than 75 years.

The group founded Fifty One East in 1949 and operates across real estate, retail, wholesale, malls, and technology.

Last year, chairman Bader al-Darwish expanded the group into the food and beverage sector and launched new commercial and residential real estate projects. "The group is also a shareholder in QNB Group, where al-Darwish serves on the board," stated *Forbes Middle East*.

Alfardan Corporation, at 58th, was founded in 1954 and operates across hospitality, properties, automotive, heavy machinery, jewellery, exchange, investment, marine services, agriculture, and medical sectors.

Last year, the group separated its Qatar operations under Alfardan Corporation and its global business under Alfardan International.

Abu Issa Holding, which placed 70th in the list, traces its origins to Blue Salon, Qatar's first luxury department store, established in 1981 by the late father of chairman Ashraf Abu Issa. The group now manages more than 50 businesses across retail, energy, sports management, and technology.

Mohamed bin Hamad Holding Company (MBHH), ranked 73rd and chaired by Sheikh Jassim bin Mohamed al-Thani, has interests in healthcare, real estate, hospitality, petrochemicals, and pharmaceuticals.

The group operates Doha Clinic Hospital, Ibn Al Haytham Pharmacies, and the Crowne Plaza and Holiday Inn hotel brands. Last year, its subsidiary Trans Orient Travel and Tourism became the exclusive general sales agent for Somon Air in Qatar.

Almuftah Group, 77th on the list, was founded in 1963 and now operates across automotive, electronics, construction, manufacturing, education, lifestyle, retail, and services. "Last year, the group opened a new auto service centre in Al Wakra, expanding Sterling Restaurants with new Pizza Hut and TCBY locations, and launched Almuftah Maison, a cosmetics and perfumes brand," stated the Forbes report.

Ranked 78th, Almana Group was founded in 1960 and represents more than 100 international brands, including Coca-Cola, Ford, Jeep, and Hertz, across real estate, automotive, oil and gas, industrial, exchange, and engineering sectors. Last year, the group added XPENG electric vehicles to its Qatar portfolio.

Jaidah Group, at 89th, operates across automotive distribution, heavy equipment, electrical and power solutions, technology, and energy services.

Last year, the group delivered and commissioned more than 120 specialised SANY cranes, including units exceeding 1,250 tonnes, for Qatar's North Field East and North Field South developments, completed the acquisition of Cummins' Qatar operations, and partnered with Ashghal and Schneider Electric to manufacture and install Qatar's first domestic smart electrical switchgear panels.

Marzooq Shamlan Al Shamlan Holding, ranked 94th, was founded in the 1950s and now operates across retail, services, automotive, and trading through subsidiaries, including Qatar Trading Company, Q-Tire, and International Tire Centre, with a portfolio of more than 180 international brands. Between March and November last year, Q-Tire opened its first branch at Woqod Mesaimeer in Qatar and a new branch in Bahrain's Karranah district.

BUSINESS

Fed's bubble blind spot is cause for anxiety

By Mike Dolan
London

New Federal Reserve Chair Kevin Warsh is unlikely to differ much from the late Alan Greenspan on how the central bank should deal with financial asset bubbles - and that legacy offers little comfort to anyone.
During his almost two decades leading the Fed, Greenspan - who died on Monday at the age of 100 - routinely insisted the central bank should not try to deflate financial market bubbles in advance. Instead, it should simply mop up the mess whenever one bursts.
His rationale hinged on the assumption that the Fed could never be certain what was a bubble and what was a structural investment boom. Attempting to second-guess markets could cause unnecessary economic damage or distortions, and distract the central bank from its congressional mandates on prices and jobs.
But that approach saw Greenspan preside over two of the biggest bubbles in modern history: The dotcom boom and bust at the turn of the millennium, and a larger, more damaging credit bubble that burst in 2007/2008. That second collapse wreaked global economic havoc for years, and its political implications are still being felt.
Some, including Warsh, defend the Fed's unwillingness to rein in the parabolic rise of often loss-making internet stocks in the late 1990s. They argue it allowed a productivity-enhancing tech transformation to proceed, and that deep Fed easing after the market collapsed limited the economic fallout.
However, there are fewer apologists for the housing, mortgage and credit boom that followed that sharp easing. Many also argue the Fed's slow, predictable rebuilding of interest rates encouraged that boom. A brutal recession ensued, followed by more than a decade of debt repair, slow growth, monetary policy and wealth distortions, and political upheaval.
Even if the Fed was not solely responsible for lax regulation and banking sector incompetence that contributed to that bust, it did little to lean against it in advance. Mopping it up after the fact eventually worked, but over a long period and at great cost to the Treasury. It also required the extraordinary Fed balance sheet expansion that Warsh now thinks was a mistake.
Was it worth it in the end? Greenspan himself acknowledged his mistake was an over-reliance on the self-interest of commercial bankers not to let their firms blow up.
But would more active monetary policy have done better in cooling either bubble before it burst?
"If the postmortem of recent monetary policy shows that the results of addressing the bubble only after it bursts are unsatisfactory, we would be left with less-appealing choices for the future," Greenspan said in a speech in 2002. "In that case, finding ways to identify bubbles and to contain their progress would be desirable, though history cautions that prospects for success appear slim."
Warsh is assumed to share Greenspan's reluctance to prick bubbles in advance, though he has not addressed the question directly. His remarks have focused more on extolling the virtues of allowing tech investment booms to run their course, rather than reining them in.
And his view on asset prices tends to dwell more on his belief that the Fed's balance sheet expansion since 2008 over-inflated assets like stocks and bonds - assets that about half of Americans don't own.
A bigger concern for many investors is that Warsh may be more symmetrical in his approach to market excesses than his central banking "role model."
That could mean keeping the Fed clear of both wild market run-ups and crashes - effectively removing the presumed "Greenspan put" - or at least stalling if that required extraordinary balance sheet intervention.
Fasten your seatbelts if that's true. Whether you take the view of Warsh, Greenspan or former Fed Chair Ben Bernanke - who introduced bond buying and balance sheet expansion to avert a depression in 2008 - it still leaves us with the prospect that the Fed will allow a bubble to blow regardless.
That brings us back to the market parlor guessing game of the past few years: are we in bubble territory, driven by the AI explosion? The debate is well documented and inconclusive, split between those who say the spending and transformation are real and those who say valuations are overcooked and mispriced.
If it proves to be a bubble - and US chip stock indexes have doubled so far this year and quintupled over the past four - there is a reasonable question of whether the Fed is still deliberately missing the wider economic, price and financial stability issues that may be brewing.
Should it simply assume everything's fine and mop it up after if it's not?
One interesting vignette from the other side of the world this week offers another reason why central banks maybe should not stand so aloof from market excesses. Perhaps they should treat them more like any other incoming economic data.
South Korea's chip-heavy Kospi index has tracked a similar trajectory to the SOX. There are reports that local households are ploughing windfall profits from outsized stock gains back into an already overheated property market.
Are similar windfall profits from US tech gains finding their way into other parts of an already stretched US economy?
And should that remain irrelevant to Fed calculations?
With US inflation running well above target, the rate rise now priced for later this year may be the least the Fed can do to steady the ship.

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

Samsung readies $648bn bet as AI boom reshapes Korea

Reuters
Seoul

Samsung Group will pledge on Monday 1,000tn won ($648bn) in Republic of Korea over the next decade, a media report said, in a sweeping effort to turn a global AI-driven chip boom into a nationwide growth engine.

Top executives from Samsung Electronics and SK Hynix - firms that have reaped huge profits as AI drives relentless demand for chips - will attend a meeting with President Lee Jae Myung and lay out investment plans targeting regions beyond Seoul, the Maeil Business Newspaper said on Friday.

Samsung's investment will include spending on AI data centres, batteries and displays as well as a potential 300tn won push to build chip factories in the country's southwest, it said without citing sources.

The initiative underscores how Korea is racing to convert surging AI-driven chip demand into a broader economic boost beyond Seoul, but infrastructure limits and labour shortages threaten to complicate efforts to rewire the country's industrial map.

The concentration of the chipmakers' production facilities in areas around Seoul has long drawn political pressure, and has been amplified by Lee's push for balanced regional development.

Opposition lawmakers say the plan is politically driven, accusing the government of pressuring companies to invest in the ruling party's southwestern stronghold ahead of the party's leadership contest.

The presidential office said it will unveil "three mega-projects" on Monday to drive a national leap forward.


A view shows Samsung Electronics' chip production plant at Pyeongtaek, Korea. Samsung Group will pledge on Monday 1,000tn won ($648bn) in Korea over the next decade.

Policy adviser Kim Yong-beom added that the plans - spanning semiconductors, AI data centres and robotics - will be outlined jointly by government and industry, with significant investment expected.

Samsung and SK Hynix declined to comment.

Korea has been a central player in and beneficiary of the global AI wave as it dominates global manufacturing of high-end memory chips that are crucial components in AI data centres.

Samsung Group is South Korea's biggest conglomerate, with chip giant Samsung Electronics as its crown jewel. Other big firms in the group include battery maker Samsung SDI and IT services company Samsung SDS. Kim has said that SK Hynix and Samsung may need to bring forward projects slated for the 2040s to the mid-2030s because AI-driven memory demand was growing faster than expected, leaving no room, power or water in the capital region for expansion.

Further concentration of manufacturing capacity around Seoul risks inflating property prices and widening inequality, he said.

However, some experts question the wisdom of embarking on a chip hub in the southwest.

Securing skilled workers will be extremely difficult in the southwest, "and that will determine whether the project succeeds or fails," said Kim Tae-yun, a professor of administration at Hanyang University. "Unless a truly cutting-edge fab is built, the local economic impact will be limited - it risks becoming little more than a construction project and a real estate boost."

The regional politics surrounding semiconductor investment became a flashpoint ahead of Korea's June 3 local elections, and debate over where the next wave of funding should go has intensified as Lee's government has made AI a core economic policy priority.

Lee's approval rating has fallen to 51%, the lowest since his inauguration in June last year, Gallup Korea said on Friday.

Candidates across multiple regions have aggressively pitched their areas as the next semiconductor hub. Proposals ranged from a 500tn won chip complex in the southwest to expanded clusters in some regions, according to local media.

The debate has also stirred concern in existing chipmaking cities such as Icheon, where SK Hynix operates major plants and local finances are heavily tied to the company.

"Most of the city's tax revenue comes from SK's chip plant, and our welfare depends on it," said Jo Jun-taek, head of a grassroots group in Icheon.

"If a new cluster is created, we think SK will likely cut output here and eventually close the plant. That would cause an outflow of people - the city would become a ghost town."

Lee has promoted a plan to establish "five regional hubs and three special self-governing provinces" to counterbalance the dominance of the Seoul area, which accounted for 52.8% of Korea's gross regional domestic product in 2024.

The disparity is particularly evident in Gwangju - a key southwestern city with one of the country's smaller regional economies and below-average per-capita output, according to official data. Local media have reported that Samsung Electronics is considering Gwangju as a potential investment site.

Lee won 49.42% of the national vote in the June 2025 presidential election, but secured about 85% in Gwangju and neighbouring South Jeolla, election data showed. The main opposition People Power Party has accused the administration of politicising semiconductor investment.

"Where semiconductor factories are built should be decided by companies, not by the president," PPP spokesperson Park Sung-hoon said this week.

NTT DATA forges strategic partnership with Cursor

AFP
London

NTT DATA, a global leader in AI, digital business and technology services has announced a strategic partnership with Cursor, the leading multi-model AI coding platform.

Under this initiative, NTT DATA will use Cursor's advanced AI agents to power the innovation of its global software engineering and delivery models. Cursor will enable NTT DATA to design, build and modernize enterprise systems with greater speed and control, while supporting the governance enterprises require.

The collaboration marks a strategic advancement in NTT DATA's transformation into an AI-native services company, enhancing how the company designs, builds and modernises mission-critical systems. NTT DATA is operationalising AI inside its engineering and delivery engine with enterprise-grade controls to enable faster modernisation of clients' legacy estates, accelerate cloud and AI transformation initiatives, and drive greater consistency across delivery environments.

Including AI agents directly in the engineering layer helps ensure that application modernization and development efforts remain aligned with enterprise-wide AI strategies. These capabilities enhance NTT DATA's broader full-stack portfolio.

"Enterprise modernisation is no longer just about moving systems to the cloud-it is about reimagining how software is built and operated in the age of AI," said Abhijit Dubey, CEO and Chief AI Officer, NTT DATA. "Through our partnership with Cursor, we will use AI in the core of our engineering and delivery model, enabling us to modernise faster, improve consistency at scale and deliver greater value to clients. By applying these capabilities inside our own business first, we can help organizations adopt AI with greater confidence, governance and measurable impact."

Cursor is the leading multi-model AI coding platform, embedding advanced AI agents directly into developers' environments to write, review, refactor and modernise code with codebase-wide context across leading models.

For NTT DATA, this brings AI-native acceleration into the core of its global engineering and delivery model, paired with enterprise-grade governance, including organisation-wide privacy mode, Single Sign-On, centralised administration, granular agent controls, and audit-ready policy enforcement so modernisation happens faster, with greater consistency, trust and control.

For joint clients, NTT DATA's use of Cursor turns into real-world results, guiding enterprises through secure scalable, and responsible AI adoption and accelerating the modernisation of legacy code bases and AI transformation while keeping delivery aligned with enterprise-wide AI strategies.

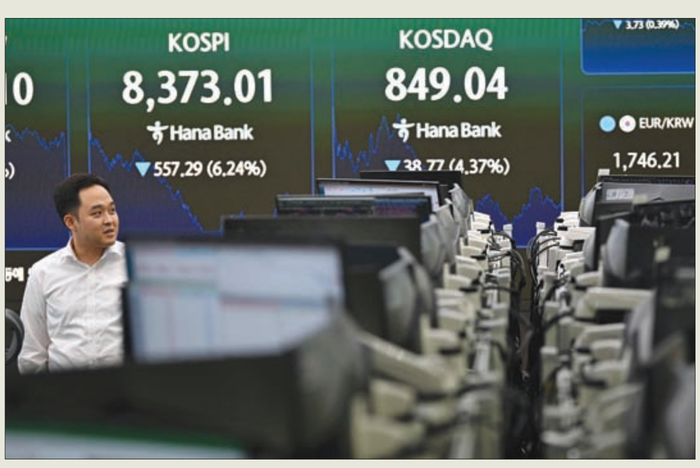
"NTT DATA is putting AI at the core of how engineers modernise complex systems," said Jordan Topoleski, Chief Operating Officer, Cursor. "By pairing Cursor agents with enterprise-grade governance and structured enablement, NTT DATA is proving how AI changes the way software gets built and delivered at global scale, and we are proud to support their teams as they bring it to enterprises worldwide."

NTT DATA is initially deploying Cursor Enterprise to priority engineering teams and will expand deployments as adoption scales globally.

Asian markets suffer fresh rout after a roller-coaster week

AFP
Hong Kong

Seoul tanked again on Friday, leading another rout across Asian equity markets as the roller-coaster ride that has characterised the week rattled into the weekend.
In Seoul, the Kospi closed down 5.8% to 8,411.21 points; Tokyo - Nikkei 225 ended down 4.2% to 69,360.88 points; Hong Kong - Hang Seng Index closed down 1.8% to 22,671.86 points and Shanghai - Composite ended down 2.3% to 4,027.26 points yesterday.
The Kospi has seen wild swings over the past five days amid growing concern about a possible bubble in the tech sector that some warn could soon burst.
The sell-off followed heavy losses on Wall Street, where Apple led Magnificent Seven titans lower after announcing price hikes for laptops, tablets and other products, citing rising costs.
The news caused a reverse on the Nasdaq and S&P 500, which had been boosted early on by blowout results from chip company Micron.
Amazon and Microsoft added to the downbeat mood after the European Union said they should face tougher digital competition rules because of their dominant position in cloud computing.
The tech sector has been the main driver of a surge to record highs across several markets globally amid an eye-watering boom in all things AI.
However, that euphoria appears to be waning of late, with company valuations looking stretched and traders questioning when firms will see a return on the trillions that has been invested.
"A few cracks have developed in the tech sector recently," Miller Tabak's Matt Maley said.
"Therefore, we believe it will be extremely important to watch how these hyperscalers trade going



A currency dealer walks past an electronic screen showing Korea's benchmark stock index in a foreign exchange dealing room at the Hana Bank headquarters in Seoul. The Kospi closed down 5.8% to 8,411.21 points yesterday.

forward because if they continue to decline, it's going to make it very tough for the rest of the market to advance."
Seoul's Kospi dived around 9% in afternoon trade, before finishing almost 6% off. Chip giants and market heavyweight SK hynix shed more than 8% and Samsung lost 5.3%. The rout sparked a 20-minute trading halt on the Kospi. The index has seen some wild moves this week amid waxing and waning optimism over the AI boom.
The index suffered a 10% drop on Tuesday -- also sparking a trading halt -- before recovering on Wednesday and Thursday.
Tokyo, also heavy with tech firms, shed more than 4%. Tech investment giant SoftBank plunged more than 12% as the New York Times reported that ChatGPT-maker OpenAI is considering holding off an initial public offering until 2027.
There were also steep losses in Hong Kong, Shanghai, Taipei, Singapore, Jakarta, Manila and Bangkok.
London, Paris and Frankfurt opened lower.
The losses came even as investors pared expectations for US interest rate hikes after data showed the Federal Reserve's favoured gauge of inflation came in slightly lower than expected in May.
Oil prices resumed the downward shift that has marked the week, having risen around two percent on Thursday on news that a cargo ship was damaged by an unknown projectile off Oman's coast in the Strait of Hormuz.
That prompted the International Maritime Organisation to halt an evacuation of crews trapped by the US-Iran war and sparked concerns about the shaky truce put in place as the two foes negotiate.
US media reported that Iran struck the ship in the strait, and the Iranian agency that claims to regulate traffic there issued a warning afterwards.
"Any passage through routes outside the framework designated by PGSA will not be covered by safe passage guarantees," the Persian Gulf Strait Authority said on X.
Iran has said it plans to introduce what it terms maritime service fees, which could complicate negotiations with Washington.

Apple supplier Tata restricts internal access to sensitive systems after data breach

Tata data breach is Apple supply chain's new India challenge; Tata has tightened controls after data leak, source says; source says Apple in touch with Tata on long-term measures; data leak has purported papers of Apple, Tesla, TSMC, Qualcomm

Reuters
New Delhi

A person holds an Apple iPhone at the company's first retail store in Bengaluru. Tata Electronics, a key Indian supplier to Apple, has restricted internal access to sensitive systems as it investigates a leak of thousands of secret client files on the dark web.

Tata Electronics, a key Indian supplier to Apple, has restricted internal access to sensitive systems as it investigates a leak of thousands of secret client files on the dark web, a Tata source and two industry officials said.

Tata has also hired a global consultant to conduct a forensic audit and has reported the incident to the Indian government and its clients, said the Tata source, declining to be named given the sensitivity of the matter.

Reuters reported this week that ransomware group World Leaks posted more than 200,000 files to the dark web, including purported component design papers from Apple and Tesla, both of which are Tata clients. Reuters could not verify the authenticity of the data.

Tata has said it had identified a "cybersecurity incident" and there was no impact on operations, without providing additional details.

Reuters found that the leak also contains at least 16 files and folders of purported documents from Taiwan Semiconductor Manufacturing Co (TSMC) and 23 from Qualcomm, both of which make parts used in iPhones.

After it detected the breach, Tata Electronics tightened internal security protocols at all its facilities and offices to restrict remote access to sensitive internal tools, such as those used to place purchase orders, only to select employees, said the Tata source and two people briefed on the matter.

Earlier, access to such internal tools was more liberal, the Tata source said, adding that while work-from-home is still allowed, "only select people have remote access" to such tools. The changes apply to Tata Electronics broadly and are not restricted to a few factories.

"Tata Electronics has hardened access to its sensitive internal systems," the Tata source said. "The investigation is ongoing." Tata Electronics, Apple, TSMC and Qualcomm did not respond to Reuters queries. All sources cited in this article declined to be named given the sensitivity of the matter.

The Indian Computer Emergency Response Team, a unit under India's IT ministry that received the Tata incident report, also did not respond.

One of the industry officials added that tighter controls included making Tata's official network access more strictly regulated when employees access it from outside the company's facilities.

Apple's security team is working closely with Tata on near- and long-term measures following the incident, the person added.

Reuters is first to report details on the internal process changes and the forensic investigation at Tata Electronics.

With former Intel and Applied Materials executive Randhir Thakur as its CEO, Tata Electronics is part of the salt-to-aviation Tata conglomerate. It was set up in 2020. Its businesses extend to semiconductors, but Tata is one of Apple's most important Indian suppliers and it is central to the American firm's effort to make more iPhones outside China.

The breach is also a setback for Apple's supply chain. Tata also faces scrutiny over the alleged contamination of farmlands near one of its iPhone parts plants in India. Separately, Tata was hit by a cyberattack at its British Jaguar Land Rover unit last year, which resulted in a six-week output halt.

World Leaks, which has previously claimed responsibility for a Nike break-in, said on its dark net website that it has published more than 204,341 files containing Tata Electronics data totalling over 630.4 gigabytes.

Reuters reported previously that the searchable database shows several files from Apple and Tesla, but further reporting showed that purported documents from more companies were leaked.

One 2022 document, marked "TSMC Secret," contained purported "product reliability test" details of a TSMC component with photographs. An "Apple Silicon Engineering Group" document from 2023 maps Apple parts numbers to TSMC's numbers, with details of Apple employees in the document's revision history.

A purported Qualcomm document from 2021 shows mechanical information on the functioning of a power management integrated circuit with drawings, watermarked "Confidential - May Contain Trade Secrets."

The World Leaks website is only accessible on the dark web, meaning it is beyond the reach of search engines. Reuters was not able to reach World Leaks for comment.

SEBI rejects Anil Ambani settlement request over Reliance Infrastructure

SEBI rejects settlement bid over routing of $700mn from Reliance Infrastructure; regulator calls movement a misuse of company funds; SEBI alleges much larger funding into group-linked firms; Anil Ambani group 'categorically' denies allegations

Reuters
Mumbai

Anil Ambani.

India's financial markets regulator has rejected applications by industrialist Anil Ambani and his corporate group to settle allegations of misusing almost $700mn of company funds, documents reviewed by Reuters show.

The Securities and Exchange Board of India (SEBI) last week rejected the requests over allegations that Ambani and Reliance Infrastructure were involved in improperly routing Rs65.26bn ($691mn) to entities related to controlling shareholder Ambani, the documents show.

Ambani, the younger brother of billionaire Mukesh Ambani, has faced growing scrutiny from regulators and enforcement agencies over the past 18 months.

Several group executives have been arrested on fraud charges and some of Anil Ambani's properties have been frozen. The executives have denied wrongdoing, and the cases are still in the courts.

The documents reviewed by Reuters show that SEBI alleged in September that the transactions involving Ambani and Reliance Infrastructure were a "mis-utilisation of company funds", as they could potentially be for personal enrichment rather than serving a corporate purpose for public shareholders.

Asked for comment, a spokesperson for the Anil Ambani group said in an e-mail: "The allegations are categorically denied. The matters are sub judice, and the Group will continue to defend its position as legally advised."

SEBI did not respond to an e-mailed request for comment.

The regulator's rejection of the settlement requests and its specific allegations have not previously been reported. Reliance Infrastructure said in an October exchange filing that SEBI had alleged it violated rules over its financial exposure to a connected entity, without disclosing details. In rejecting the settlement applications, SEBI cited parallel investigations by other Indian enforcement agencies, including India's financial crime and fraud investigative agencies, the documents reviewed by Reuters showed.

This is the second settlement rejection for Ambani. SEBI last year rejected his plea to settle allegations in a case related to investments in India's Yes Bank.

Under SEBI's settlement process, a company can pay a penalty to settle a case without admitting wrongdoing. If it rejects a settlement, SEBI typically then issues a detailed public order outlining the alleged violations, with consequences ranging from monetary penalties to restrictions on accessing the capital markets. Companies and entities may appeal against such orders in court.

Reliance Infrastructure is looking to tap the markets for what it says is a vital fund-raising, having secured board approval to raise up to Rs30bn from the public.

The company previously disclosed an exposure of about Rs65.26bn to engineering contractor CLE Private Ltd, which it described as an independent entity.

But SEBI alleged a far larger movement of funds, saying Reliance Infrastructure diverted Rs176.7bn ($1.9bn) to CLE, which then invested at least Rs112bn in firms linked to the Ambani-led Reliance ADA Group over a decade through 2024.

And rather than being an independent company, SEBI determined, "for all practical purposes, CLE functioned as a Reliance ADA Group company" that was "indirectly controlled" by Ambani and a few other officials, according to the documents.

Congo pivots westward under cover of cobalt controls

By Andy Home
London

The scale of the Democratic Republic of Congo's cobalt ambitions is becoming ever clearer.

The world's largest producer of the strategic metal, which is used in everything from mobile phones to stealth bombers, has used export restrictions to drain the global market of previous excess and lift prices.

But as it takes more control over its cobalt sector, Kinshasa is simultaneously trying to reduce its reliance on Chinese operators and pivot towards the West, particularly the United States.

This rebalancing act is accompanied by renewed attempts to integrate artisanal and small-scale mining (ASM), an ethical minefield for Western cobalt buyers, into the official sector.

Congo has been restricting cobalt exports since February last year, replacing a full ban with a quota system in October. Shipments only started picking up again early this year due to teething problems with the new administrative system.

Very little has yet shown up in China's import figures. The largest buyer of Congolese cobalt imported just 5,000 metric tonnes between January and April, down from almost 200,000 tonnes in the same period of 2025, according to the World Bureau of Metal Statistics, which collates customs information.

The supply hit has until recently been cushioned by the stock overhang built up in previous years of Congolese over-production.

The cobalt metal price has traded sideways so far this year, although at $26.00 per lb it's more than double the level before Congo suspended exports early last year.

But supply chain tension is building. The payable price of cobalt hydroxide, the form of the metal shipped by Congo, has continued rising to the point that it has been trading at parity with, or even above, the metal price this year.

This price inversion, according to Ying Lu, principal analyst at consultancy Project Blue, is because refineries start using more metal to produce sulphate, the type of cobalt used by battery manufacturers. Moreover, this may not be a temporary blip. Rather, the shift in product pricing "suggests that the market is assigning a structural premium to secure access to DRC-origin cobalt units," Project Blue adds.

China's refiners may find securing access to Congo's cobalt is about to become more competitive as Kinshasa opens up to US investment.

Last June's US-brokered deal with Congo and Rwanda to end years of hostilities was underpinned by Congo's mineral riches, particularly cobalt.

Two recent announcements suggest the deal is starting to deliver.

Virtus Minerals, which describes itself as a US-based critical minerals platform, bought the privately owned Chemaf copper and cobalt mines in May and aims to restart full operations after years of uncertainty.

Congo's Entreprise Generale du Cobalt (EGC), the state entity with a monopoly on purchasing ASM cobalt, has signed a memorandum of understanding with trading house Trafigura and US startup EVelution to supply the latter's proposed new cobalt refinery in Arizona. Such tie-ups are massively helped by the Lobito Atlantic Railway, another US-backed investment linking the Congolese copper belt with the Angolan port of Lobito.

Western operators now have an alternative export route to the Chinese-backed TAZARA railway, which carries cargo to the Tanzanian port of Dar es Salaam.

The EGC's challenge is to ensure that the ASM production it supplies to its Western partners is ethically clean.

Illegal mining, often in dangerous conditions, has cast a long shadow over both Congo and the cobalt market.

Kinshasa has tried before to find a successful solution to integrating its shadow mining sector, with only limited success.

But a new venture between the EGC and trading house Mercuria aims to establish a "Gold Standard" for responsible ASM cobalt mining at the Kasulo mine site.

Assuring Western consumers they are not buying "blood cobalt" is essential if Congo wants to balance its Chinese dependency with new US markets.

Events have conspired to enhance Congo's leverage over the cobalt market even further this year.

There are serious question marks over Sherritt International's Canadian refining operations after the latest raft of US sanctions forced the company to discontinue its joint venture operations in Cuba.

The Ambatovy nickel-cobalt operations in Madagascar were knocked out by a cyclone in February and are in the process of an ownership change.

Indonesia's nickel refineries, another major non-Congo source of cobalt, are being squeezed by reduced mining quotas and problems sourcing the sulphuric acid many need for their processing operations.

More power to Congo, which already accounts for over 70% of global mine supply.

It's using that power to redefine not just the cobalt market but the country's strategic position in the global critical minerals race.

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

IBPC Qatar holds Monday Bites session with Indian envoy

Indian ambassador Vipul during the special edition of the Indian Business & Professionals Council Qatar flagship Monday Bites series.

The Indian Business & Professionals Council (IBPC) Qatar recently hosted a special edition of its flagship Monday Bites series, bringing together business leaders, professionals, entrepreneurs, and emerging talent to celebrate leadership, knowledge-sharing, artificial intelligence (AI), and growing India-Qatar ties.

The event, attended by Indian ambassador Vipul, observed a minute of silence in memory of those who lost their lives in the recent Ras Laffan incident. The gathering paid tribute to the deceased and expressed its heartfelt condolences to their families, colleagues, and loved ones.

IBPC Qatar president Thaha Muhammed Abdul Kareem highlighted the importance of continuous learning, leadership development, innovation, and community engagement in an increasingly dynamic global environment.

As one of IBPC Qatar's signature initiatives, Monday Bites has established itself as a premier platform for leadership dialogue, professional development, and knowledge exchange. By bringing together business leaders, policymakers, entrepreneurs, industry experts, and professionals, the platform fosters meaningful conversations on emerging trends, opportunities, and challenges shaping the future of business and society.

Addressing the gathering, the ambassador reflected on the remarkable progress achieved in India-Qatar relations over the past three years and shared his perspectives on the expanding opportunities for collaboration between the two countries.

He highlighted the growing momentum across trade, investment, energy, technology, innovation, education, and people-to-people engagement, while emphasising the importance of continued cooperation in strengthening the strategic partnership between India and Qatar.

A major highlight of the event was the Monday Bites Signature Session titled 'Build the BAT. Master the BAAP. Be the BATMAN. Attract What Others Chase', delivered by Kareem.

The session challenged conventional thinking around success and competition, encouraging participants to focus on building distinctive value, strong capabilities, and sustainable competitive advantages.

The event also marked the successful completion of the inaugural IBPC AI Advantage Certification Programme with Certificates of Participation presented to the graduates.

As one of the first initiatives of its kind undertaken by IBPC Qatar, the programme represents an important milestone in the organisation's commitment to preparing professionals and business leaders for the rapidly evolving age of AI. The certification covered key areas including prompt engineering, AI-powered productivity, content creation, automation, strategic decision-making, and digital transformation. By focusing on practical use cases and hands-on learning, the program empowered participants to confidently embrace emerging technologies and unlock new opportunities for innovation, efficiency, and growth.

The initiative reflects IBPC Qatar's broader vision of fostering future-ready leadership and ensuring that its members remain competitive, adaptable, and well-positioned to succeed in an increasingly technology-driven global economy.

As India and Qatar continue to deepen cooperation across trade, investment, technology, energy, innovation, and human capital development, initiatives such as Monday Bites and the IBPC AI Advantage Certification Programme reflect IBPC Qatar's commitment to building a future-ready professional community while strengthening the people-to-people and business connections that underpin one of the region's most dynamic and successful bilateral partnerships.

US goods trade deficit swells to 14-month high in May

Reuters
Washington

The US trade deficit in goods swelled to a 14-month high in May as businesses boosted imports, likely to avoid shortages and higher prices related to the war in the Middle East, prompting economists to cut their growth estimates for the second quarter.

The sharp deterioration in the goods trade deficit, reported by the Commerce Department on Friday, also reflected a decline in exports. Recent business surveys have shown front-loading of orders by firms.

Sponsors of the surveys attributed the behavior to the US-led war against Iran, which raised the prices of oil, fertilisers and other commodities and disrupted shipping in the Strait of Hormuz.

But after the US and Iran last week signed a preliminary peace deal, shipments through the strait have picked up, driving oil prices sharply lower.

Even if supply chains returned to normal, economists warned that the trade deficit would likely remain elevated because of an artificial intelligence investment boom that is heavily reliant on imports.

"The widening trade deficit is bad news for national income growth, and it suggests that net exports might drag down real GDP growth too," said Carl Weinberg, chief economist at High Frequency Economics. "The AI boom had better generate a corresponding increase in services exports to offset the influx of equipment. If it doesn't, then this AI bubble is a losing proposition for the economy."

The goods trade gap increased 27.4% to \$105.8bn last month, the highest level since March 2025, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast the deficit would be \$85.0bn.

Imports of goods increased \$10.9bn, or 3.6%, to \$313.4bn, also a 14-month high. They were driven by a 6.3% surge in imports of automotive vehicles. Imports of consumer goods soared 5.7%. Despite high inflation and household expectations that price pressures, mostly stemming from the Iran war, would remain elevated, consumer spending has stayed strong, thanks to large tax refunds this year and a stock market rally.

The dollar slipped against a basket of currencies on Friday. US Treasury yields were mostly lower. Imports of industrial supplies, which include petroleum, increased 4.8%. Capital goods imports rose 0.4%. They surged 41.9% on a year-over-year basis, reflecting the AI spending spree.

Imports of foods, feeds and beverages increased 4.3%, while those of other goods advanced 11.5%. Overall imports have remained high despite tariffs imposed by the Trump administration. President Donald Trump has defended the duties as necessary to protect domestic manufacturing and reduce the trade deficit.

Goods exports dropped \$11.8 billion, or 5.4%, to \$207.7 billion in May.

They were weighed down by a 9.2% plunge in exports of consumer goods. Industrial supplies exports tumbled 7.0%, while those of capital goods dropped 5.0%. Exports of other goods decreased 6.8%. But food, feed and beverage exports increased 3.9%. Automotive vehicle exports rose 0.5%.

"Imports are moving sharply higher and this will subtract from GDP growth this quarter," said Christopher Rupkey, chief economist at FWDBONDS. "The import drag on domestic economic growth is back because factories here cannot make it ... no matter how Washington economic officials try to spin it."

Economists at Morgan Stanley slashed their second-quarter GDP growth estimate to a 2.1% annualized rate from an earlier 2.5% pace. Goldman Sachs lowered its estimate by 0.2 percentage points to a 2.2% rate. Trade had been a drag on gross domestic product for two straight quarters.

The economy grew at a 2.1% annualised rate last quarter after expanding at a 0.5% pace in the October-December quarter. Some of the imports ended up as inventory at businesses, which could limit the drag on GDP from the wider trade deficit.

Saudi Aramco resumes oil loadings at Ras Tanura

Reuters
Singapore

A general view of Saudi Aramco's Ras Tanura oil refinery and oil terminal in Saudi Arabia. Saudi Aramco resumed crude loadings yesterday at its Ras Tanura terminal after a near four-month halt, shipping data showed, as the world's biggest oil exporter joined a rush to move cargoes amid industry hopes of a return to normal.

Saudi Aramco resumed crude loadings on Friday at its Ras Tanura terminal in the Gulf after a near four-month halt, shipping data showed, as the world's biggest oil exporter joined a rush to move cargoes amid industry hopes of a return to normal.

The Saudi oil loadings come even though a ship belonging to Taiwan's Evergreen Marine was hit by an unknown object in the Strait of Hormuz on Thursday.

Middle Eastern producers had been ramping up oil and gas output and exports in the lead-up to the interim deal between the United States and Iran to halt the war and reopen the strait where a fifth of the world's oil and liquefied natural gas supplies used to pass.

Two Very Large Crude Carriers controlled by Saudi's shipping arm Bahri were seen loading crude at Ras Tanura, the world's biggest oil port, while another waited nearby, the data showed. Each VLCC is capable of loading 2mn barrels of oil.

Saudi Aramco, among the last of major Gulf producers to resume exports from inside the Gulf, could not be immediately reached for comment outside office hours.

British navy agency UKMTO paused its operation to escort ships through the strait after the attack on the cargo ship, reigniting concerns about whether the preliminary deal to end the Iran war will hold.

Two US officials told Reuters that Iran had fired on the ship, while Iran's Gulf Strait Authority, which Tehran established to manage requests for ships to travel through the strait, said vessels outside routes it has set will not be guaranteed safe passage.

Ras Tanura sits on Saudi Arabia's eastern coast on the Gulf and is west of the Strait of Hormuz. It used to export more than 5mn bpd of crude before the conflict. The country's largest domestic 550,000 bpd refinery is also located at Ras Tanura, which was shut during the war as a precautionary measure.

Aramco last loaded a cargo from Ras Tanura port for China on March 8, LSEG data showed, and had to divert its exports to the Red Sea port of Yanbu after the Iranian blockade of the strait during its war with the US and Israel prevented ships from entering the Gulf.

The war has caused Saudi crude exports to slump to about 4mn bpd in the past three months, the data showed, from more than 7mn bpd in February.

Global oil prices fell more than \$1 a barrel on Friday after edging up on the reports of the attack on the cargo ship. Supply pressure is increasing after crude shipments through the strait rose this week to their highest level since the conflict broke out.

European shares slip as tech selloff bites

Reuters
London

European shares pulled back from record highs on Friday, with technology shares tracking global sector weakness, while Zalando fell after Germany's financial regulator launched a probe into the retailer's accounts.

The pan-European STOXX 600 index closed 0.7% lower, narrowly marking gains for the week.

Shares of Zalando slid 6.3% after BaFin launched an investigation into the online fashion retailer's 2025 financial statements, citing evidence the company breached accounting regulations. The broader retail sector lost 1.6%.

Meanwhile, uncertainty around the global technology sector prevailed, with investors focused on a surge in memory chip costs as a result of strong AI-driven demand. Asian equities fell sharply overnight, while Wall Street's tech-heavy Nasdaq flip-flopped between gains and declines.

"The AI narrative in markets right now is all over the place, shifting from questions about ROI from the AI spend, to exuberance about the AI spend," said Richard Reyle, chief investment officer at Questar Capital Partners.

"These conflicting narratives suggest that the market is in the process of picking winners and losers in this space, and that is a process that will take time."

In Europe, the tech sector fell 1.2%.

Chipmakers Infineon and STMicroelectronics slipped 4.5% each. On the other hand, semiconductor equipment makers BE Semiconductor and ASML dropped 2.2% and 1%, respectively.

AI equipment maker Schneider Electric shed 1.3%. Telecom companies Ericsson and Nokia were also down 1.7% and 6.5%, respectively.

The benchmark STOXX 600 marked modest weekly gains, as easing oil supply concerns following the partial reopening of the Strait of Hormuz helped Brent crude retreat to pre-conflict levels, while Europe's smaller tech exposure helped cushion the losses seen in regional equities.

The STOXX tech index now outperforms the S&P 500 tech sector on an annual, monthly and quarterly basis, also due to the Wall Street index's bigger exposure to software companies.

US inflation broke above 4% for the first time in three years in May, reinforcing expectations for a rate hike from the Federal Reserve this year.

Traders are pricing in another 25 basis point interest rate hike by the European Central Bank by year-end, according to LSEG-compiled data.

Chinese AI, chip firms are driving an onshore IPO rebound

IPOs of chipmakers ChangXin and Yangtze to reap billions; mainland tech listings rise more than five-fold year-to-date; CSRC backs qualified Hong Kong firms' mainland listings

Reuters
Hong Kong/Singapore

A security guard stands at the Shanghai Stock Exchange building at the Pudong financial district in Shanghai. China's onshore technology IPOs are on track for their strongest year since 2023 as Beijing seeks to bolster listings of chip and artificial intelligence companies in a push for tech self-reliance.

China's onshore technology IPOs are on track for their strongest year since 2023 as Beijing seeks to bolster listings of chip and artificial intelligence companies in a push for tech self-reliance amid the country's rivalry with the US.

Technology companies have raised a total of \$3.1bn from stock market listings in China this year to June 18, more than five times the volume in the year-earlier period, according to LSEG data.

Nearly 50 companies, including robotics startups and semiconductor firms, have applied for initial public offerings in Shanghai and Shenzhen, with fundraising plans totalling at least 126.1bn yuan (\$18.7bn), according to Reuters calculations based on filings.

One of the listing hopefuls, memory-chip maker ChangXin Memory Technologies (CXMT), is planning to launch a 29.5bn yuan Shanghai IPO, which would be the largest this year and boost total listing value to a three-year high, LSEG data showed.

The pickup in onshore listing momentum comes as Chinese regulators said on June 17 that they would support listings of startups in "future industries" like quantum technology, nuclear fusion and brain-computer interfaces.

The Shanghai Stock Exchange has also published rules to facilitate public share sales by large-language-model companies on the STAR Market as part of its efforts to promote homegrown AI companies.

"The acceleration of technology IPOs has provided long-awaited exit opportunities for private equity and venture capital funds that have backed these companies," said Li He, co-head of law firm Davis Polk's Asia (ex-Japan) practice.

The tech IPO push comes amid a China-US tech war and marks a reversal of a listing hiatus that had persisted since 2024, when some domestic companies rushed to list in Hong Kong to raise offshore capital.

Annual proceeds from stock market listings by technology companies in China fell to \$2.7bn in 2024 from \$15.7bn in 2023, before recovering to \$3.6bn in 2025, LSEG data showed, compared with \$6.6bn raised by Chinese tech companies in Hong Kong in 2025. The China Securities Regulatory Commission (CSRC), in its address to a high-level financial forum in Shanghai earlier this month, said that it would back qualified Hong Kong-listed companies that are seeking mainland listings.

Kenny Ng, a strategist at China Everbright Securities International, said the CSRC support could broaden access to mainland markets and improve liquidity.

"If companies from other regions listed in Hong Kong can be included in the future, it can provide investors with more diversified choices and bring better liquidity to the market," Ng said.

Zhipu AI, which raised HK\$4.35bn (\$555.2mn) in a Hong Kong IPO in January, for example, is aiming to raise 15bn yuan from a STAR Market listing, it said earlier this month.

Baidu's chip unit, Kunlunxin, which is awaiting regulatory approval for a \$2bn Hong Kong listing, is planning a smaller domestic float, said a person with knowledge of the matter who declined to be named as they were not authorised to speak to the media.

Baidu and Kunlunxin did not respond to emailed requests seeking comment.

Ho-Yin Lee, Asia-Pacific co-head of technology and communications at Citigroup, said a mainland listing could help Hong Kong-traded companies reach a broader market and domestic investors.

"They would get access to a deep pool of capital, funding to grow businesses and great domestic branding," Lee said.

Hopes of a revival in the domestic listing market have also been fueled by strong investor demand for recent mainland tech IPOs.

SJ Semiconductor Corp has surged more than eightfold from its IPO price. Shares of Semight Instruments have jumped nearly 28-fold from their IPO price.

"The pickup in Chinese tech issuance is part of a broader global AI wave, with China and the US the two markets that set the tone," said James Wang, head of Asia ex-Japan equity capital markets at Goldman Sachs.