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GULF TIMES BUSINESS



ENERGY SUPPLIES | Page 2

**Mideast producers
push on with oil and
LNG loadings despite
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BNPL is seen to accelerate Qatar's shift to cashless, digital economy

By Peter Alagos
Business Editor

Buy now, pay later (BNPL) is helping pull cash spending into the formal digital economy, a financial technology (fintech) expert noted, describing the payment model as a natural fit for Qatar's national drive toward a cashless financial system.

PayLater CEO Dr Devid Jegerson explained that every BNPL transaction is digital, traceable, and regulated, which means spending that would once have taken place in cash now enters a transparent, formally recorded system.

In an exclusive interview with *Gulf Times*, Jegerson emphasised that the infrastructure already in place in Qatar "is world-class," pointing to instant payment systems and the "near-universal" take-up of contactless payments as evidence of how far the country has already travelled.

Jegerson explained that younger consumers are also a factor as BNPL draws them into managing their financial lives entirely through their phones, "which is the behaviour a cashless economy depends on."

He said PayLater sees itself as an active contributor to Qatar's digital ambitions rather than simply a company that benefits from them. "The move to cashless is not only about technology; it is about trust in digital money. That is the trust we are in business to build," he said.

Asked where BNPL fits within Qatar's broader payments landscape, Jegerson clarified that the product is not meant to challenge cards. "I see it as a complement that fills a specific, well-defined gap," he continued.

He noted that cards remain central to how people pay, given their strengths in convenience, security and rewards, but BNPL fills a gap



Dr Devid Jegerson, PayLater CEO.

cards do not – a "fixed, interest-free way to plan a larger purchase without taking on revolving debt."

"In a maturing payments ecosystem, the winner is not one instrument defeating another; it is the consumer, who gains real choice," Jegerson said.

He noted that healthy competition between payment methods pushes the whole system toward greater transparency and less friction.

"Our role is to make sure that, when a customer chooses to pay over time, it is the most honest and clearly understood option in front of them. Choice, exercised with clarity, is always good for the market," he explained.

"Looking five years out," Jegerson said he expects BNPL "to become an almost invisible layer" at the point of checkout, "woven into

wallets, e-commerce platforms and in-store payments" rather than sitting as a separate product a consumer consciously selects.

Open banking and richer credit data coming online in Qatar will also make that layer more intelligent over time, he further stated. "The providers who define the category will be those who combine the deepest local compliance with the most modern, data-driven risk engines," Jegerson said.

He said PayLater's goal is to be the reference point for Qatar in that space: "a homegrown fintech" that can set the standard and offer "a model the wider region can study."

"Qatar has a habit of competing in arenas where the world did not expect it, and winning," he said, adding that "digital payments are the next."

Sheikh Bandar meets Bank of Italy governor



HE the Governor of Qatar Central Bank (QCB), Sheikh Bandar bin Mohammed bin Saoud al-Thani has met with Governor of the Bank of Italy and Chair of the Bank for International Settlements (BIS) Board of Directors, Fabio Panetta, reports QNA. Held on the margin of the 96th Annual Meeting of BIS, held in Basel, Switzerland, on June 27-28, the meeting reviewed key aspects of bilateral relations between the two countries in banking and finance and explored ways to further strengthen cooperation.

QNB to sponsor major Asia-Pacific banking conference in Singapore

QNA
Doha

QNB Group will participate as a platinum sponsor at a major Asia-Pacific banking conference in Singapore later this year, highlighting the growing financial links between Asia and the Middle East.

The Asia Pacific Loan Market Association (APLMA) Annual Conference 2026, scheduled on September 16-17, brings together global lenders, borrowers, investors and financial advisers to discuss trends in syndicated lending and cross-border finance. QNB Group said its involvement reflects its focus on expanding cross-border financing and strengthening economic ties between Asia, the Middle East and Africa.

As part of the programme, the bank will moderate a panel discussion titled "Charting the Future of the Asia-Middle East Corridor", which will examine capital flows, trade financing and lending opportunities between the two regions.

The discussion will also explore the impact of geopolitical develop-



QNB said its involvement reflects its focus on expanding cross-border financing and strengthening economic ties between Asia, the Middle East and Africa

ments on lending markets, the rising use of alternative currencies in cross-border transactions, and the growing role of private credit and asset-backed securities investors in regional finance.

QNB said its participation underscores its strategy of supporting clients through syndicated lending, project finance and integrated banking solutions across high-growth markets.

Silas Lee, Chief Executive Officer of QNB Singapore, said the Asia-Pacific region continued to be one of the

world's most dynamic centers of economic growth. He said the bank's participation reflected its commitment to supporting the evolution of regional lending markets and building partnerships that promote cross-border business and sustainable growth. QNB Group added that increasing demand for integrated financial solutions was driving deeper connections between markets and investors, positioning the bank to play a key role in facilitating capital flows across Asia, the Middle East and Africa.

Korea to invest nearly \$1.2tn in chips, AI data centres



Korean President Lee Jae Myung (centre), Samsung Electronics Chairman Lee Jae-yong (right) and SK Group Chairman Chey Tae-won hold hands after a briefing announcement of public-private collaboration projects at the presidential Blue House in Seoul on Monday.

AFP
Seoul

Republic Korea will invest nearly \$1.2tn – equivalent to more than two-thirds of its GDP – in a new chip-building hub and AI data centres over several years, as it seeks to profit from soaring demand while developing previously neglected regions.

The enormous cash injection comes as Asia's fourth-largest economy rides high on a global AI boom – with Korean memory chipmakers emerging as a crucial cog in the fast-moving industry.

"Speed is the only path to survival. We must secure the core elements of artificial intelligence faster than any other nation," President Lee Jae Myung said in Seoul at an event to unveil the public-private collaboration. Samsung Electronics and SK hynix will make a record investment of 800tn won (around \$520bn) in a new semiconductor fabrication hub in the country's southwest, the government said.

Both companies have seen profits and share prices skyrocket in recent months, as frenzied demand for AI infrastructure squeezes the global supply of memory chips.

The government also announced a separate investment of a quadrillion won (around \$650bn) in AI data centres over the next 10 years.

The plans are in line with Lee's agenda for industrial development in regions outside the capital, and Industry Minister Kim Jung-kwan said the Samsung-SK hynix project will comprise four fabrication plants. "We will develop the southwestern region into a second semiconductor production hub," he said.

Samsung Electronics and SK hynix will each build two plants under the 800tn won project, according to Kim's presentation slide.

"Permit approvals and construction timelines will be dramatically shortened to rapidly expand production capacity," Kim said. "Through this, we will maintain an overwhelming market leadership and a decisive technological gap in the memory semiconductor sector."

Science Minister Bae Kyung-hoon announced that the country will invest 550tn won on AI data centres by 2029.

"By 2035, an additional 10-gigawatt AI data centre will be built, with a total investment exceeding 18.4 gigawatts and 1,000tn won." The new investment is by far Korea's largest. The southwestern region of Honam – a traditional liberal stronghold encompassing Gwangju and the Jeolla provinces – has long lagged behind the more industrialised southeast.

This disparity dates back to rapid economic development under former president Park Chung-hee in the 1960s and 70s.

But without incentives for companies to voluntarily relocate, the massive investment could backfire, warned Kim Dae-jong, a professor of Business Administration at Sejong University. This could, in turn, hurt the nation's semiconductor competitiveness.

"It is essential to minimise the financial burden, amounting to hundreds of trillions of won, as well as the time-related risks faced by companies," said Kim.



Loyalty and sincerity: Knowing which one you actually have

By Mohammed Shabeeb

Most owners confuse loyalty with sincerity. The confusion is expensive. I have watched businesses across Qatar fall into this trap. The partner who has been with the founder since the beginning. The employee who has served the company for fifteen years. The cousin who joined when the business was small and is now running a department. The owner calls them loyal. They are. But loyalty is not the same as sincerity, and treating them as the same is one of the quiet reasons businesses stop growing. Let me draw the line clearly. Loyalty is about staying. A loyal person sticks with you through difficult years. They do not leave when a competitor offers more money. They do not abandon the business when things get hard. They are present, consistent, and committed to the relationship. That has real value, and any owner who has lived through a crisis knows it.

Sincerity is about telling you the truth. A sincere person tells you when your strategy is wrong. They tell you when your decision is emotional rather than commercial. They tell you when the new hire is failing, when the client is unhappy, when your own behaviour is the problem. They are willing to be uncomfortable in the room because they are committed to the outcome, not to their position. Most owners have plenty of loyalty around them. Very few have sincerity. The mistake is assuming the loyal people are also the sincere ones. They are not the same thing, and they often do not come in the same person. Here is the danger of loyalty without sincerity. A team of loyal people who will not tell you the truth is a team that lets you walk off a cliff while smiling. They protect you from bad news. They agree in meetings and worry in private. They watch you make decisions they know are wrong and say nothing because the relationship matters more than the

result. The business pays for this. Not visibly, not immediately, but it pays. Here is the danger of sincerity without loyalty. A team of sincere people who are not committed to the business is a team of critics. They tell you the truth, then leave when it suits them. They are useful in a moment but unreliable over time. They do not carry the business through the years when carrying is required. What you actually need is both. People who are loyal enough to stay and sincere enough to challenge you. This combination is rare. When you find it, you protect it. Building this in your team requires deliberate work. Most cultures in the Gulf reward loyalty heavily and sincerity lightly. Telling the boss they are wrong is not natural in our context. It has to be invited, modelled, and rewarded explicitly. If you punish bad news, you will stop receiving it. If you reward only agreement, you will be surrounded by people who agree even when they should not.

The same applies to business partners. The partner who agrees with everything you propose is not your friend. They are your future regret. The partner who pushes back, asks the hard questions, and refuses to let you make a decision you will regret is the one worth keeping. Sincerity in a partnership is what saves the business from the founder's own blind spots. Here is the test. Think of the three people closest to you in your business. For each one, ask two separate questions. Would they stay through a hard year? Would they tell you something you do not want to hear? If you cannot answer yes to both questions for at least one person, your business is more exposed than you realise. The owners who build businesses that endure are the ones who deliberately surround themselves with sincere voices and reward them when they speak. The owners who only want loyalty get loyalty. They also get the consequences of never hearing the truth.



Choose both, demand both, and reward both. Look at your inner circle today. Who is loyal but silent? Who is sincere but uncommitted? Who is both? The third name is the one you cannot afford to lose.

■ *Mohammed Shabeeb is the National Director of BNI Qatar and Director-GCC for ActionCOACH Business Coaching. He can be reached on shabeeb@bni.qa*

Mideast producers push on with oil and LNG loadings despite ship attacks

Reuters
Singapore

Middle East producers are pushing ahead with oil and liquefied natural gas loading despite fresh ship attacks in the Strait of Hormuz and renewed strikes between the US and Iran in recent days, shipping data showed.

Energy shipping in the strait slowed after attacks on a container ship on Thursday and an oil tanker on Saturday sparked tit-for-tat strikes, threatening Washington and Iran's interim peace deal.

But on Sunday a US official said the two countries had agreed to halt recent hostilities and renew talks over the strategically important waterway.

A fourth Very Large Crude Carrier, capable of carrying 2mn barrels of oil, was seen loading at Saudi Arabia's Ras Tanura terminal on Monday, LSEG data showed, even after a helicopter belonging to Saudi Aramco crashed on Sunday, killing 14 people.

Three other VLCCs have loaded oil and gone dark since leaving the terminal over the weekend, according to the data. Going dark refers to vessels with their transpond-

ers switched off to reduce the risk of attack while sailing through the Gulf.

One of these supertankers emerged on Monday, having exited the strait, and is now heading for Japan, the data showed.

Two VLCCs entered the strait on Sunday and have docked at a United Arab Emirates terminal to load crude, LSEG data showed. Saudi Aramco declined to comment.

The Abu Dhabi National Oil Co said it does not comment on the position, movements and routing of its vessels as a matter of policy.

Two oil products tankers and a smaller fuel tanker sailed through the strait on Monday, with overall traffic lower than last week. Traffic last week hit its highest level since the conflict began at the end of February, with 29 tankers sailing on June 24, Kpler analysis showed.

Shipping activity remains far off pre-conflict levels of 125 daily sailings.

Nevertheless, Iran is accelerating oil loadings after Washington waived sanctions on its exports for 60 days.

Tehran loaded simultaneously at both of its export terminals at Kharg Island on Saturday for the first time in nearly a week, according to maritime intelligence firm Windward.

Kpler data showed that Iranian-flagged VLCCs Dan and Hawk entered the strait on Saturday and that about 8mn barrels of Emirati crude moved out on four VLCCs over the weekend. The National Iranian Oil Co could not be reached for immediate comment.

Rising exports from the Gulf, a region that accounts for a third of the world's oil supplies, are sending global oil prices lower, with Brent down 10.6% last week for its third consecutive weekly decline, though the weekend strikes lifted prices on Monday.

"If you take the view that the strait will continue with an uneven reopening in the weeks and months ahead, then crude oil right here is reasonably priced with a downward bias," said IG markets analyst Tony Sycamore. "However, if you feel the risks are that one of these weekend flare-ups leads to the conflict re-igniting more broadly, then crude oil prices here are just way too cheap."

On liquefied natural gas, two additional ballast tankers appeared on ship-tracking data in the west of the strait on June 26 after going dark while two other loaded LNG tankers have exited Hormuz.

Rocket Lab buys Iridium in \$8bn deal to take on SpaceX

Reuters
New York

Rocket Lab struck an \$8bn deal to acquire satellite communications provider Iridium Communications on Monday, betting on a SpaceX-style advantage that combines a constellation of satellites with the in-house rockets that will launch them. The transaction adds to growing momentum in the space sector, where investor appetite has surged since SpaceX raised about \$86bn in the world's largest IPO earlier this month. The deal accelerates Rocket Lab's long-time push beyond launch services by adding an established satellite network, its globally coordinated spectrum and millions of largely enterprise and government customers — assets that could have taken Rocket Lab several years and billions of dollars to build itself.

"We have a very profitable business being Iridium to start with, essentially a brand new constellation... And of course, the all-important spectrum," founder and CEO Peter Beck told Reuters. Rocket Lab said the deal will allow the company to expand Iridium's Direct-to-Device business and launch into "untapped markets and pioneer new space-based services." Key to the company's strategy of launching its own satellite constellations is Neutron, its reusable medium-lift rocket targeted to make its first flight in the fourth quarter of 2026.

Iridium shareholders will receive \$27 in cash plus Rocket Lab shares, with a combined value of \$54 per Iridium share — a 24.1% premium to the stock's

last close. The deal is expected to close in mid-2027. Rocket Lab shares jumped 10% while Iridium shares, which have more than doubled in value already this year, soared about 22%.

"By acquiring Iridium, Rocket Lab immediately secures an initial customer base and distribution network, which may prove even more valuable than the hardware, spectrum rights and other assets it gains as part of the deal," said Micah Walter Range, president of space consulting firm Caelus Partners.

Founded by Motorola in the late 1980s, Iridium pioneered one of the world's first global low-Earth orbit satellite communications networks. It survived a high-profile bankruptcy in 1999 and reinvented itself as a profitable provider of communications services to government, aviation, maritime and industrial customers. The acquisition combines Rocket Lab's launch vehicles and satellite-manufacturing business with Iridium's global L-band satellite network, licensed spectrum and more than 2.5mn subscribers spanning government, defense, aviation, maritime and commercial markets.

The strategy is similar to that of SpaceX and its Starlink unit, combining launch capabilities with satellite communications services. The Elon Musk-led company plans to expand its communications satellite business while developing orbital AI computing infrastructure. Rocket Lab has secured commitments for a \$3.6bn bridge loan from Deutsche Bank and Wells Fargo to fund the cash portion of the acquisition. The company said it also plans to use cash on hand alongside additional debt and equity financing.

Abu Dhabi's XRG and Italy's Eni to acquire stakes in blocks linked to Argentine LNG project

Abu Dhabi's XRG and Italy's Eni have signed agreements with Argentina's state oil company YPF to acquire minority stakes in three upstream blocks in the South American country, the two companies said in separate statements on Monday, reports Reuters. The blocks are connected to a major liquefied natural gas project that is set to advance Argentina's gas ambitions.

XRG and Eni will each acquire a 32% stake in the blocks, while YPF will retain the remaining 36% shareholding. The Meseta Buena Esperanza, Aguada Villanueva, and Las Tacanas blocks are part of the unconventional Vaca Muerta basin. The three blocks are expected to play a key role in Argentina LNG, an upstream-

midstream project targeting LNG capacity of 12mn tons per annum (mtpa).

The project is vital to Argentina and President Javier Milei, whose government needs to increase energy exports to bolster dollar reserves and build confidence in its ability to maintain a stable currency. The upstream assets are expected to supply the gas volumes needed to feed floating LNG units, Eni and XRG said, without providing financial details.

XRG, the international investments arm of Abu Dhabi National Oil Company, was set up to hunt for acquisitions in natural gas, chemicals and energy solutions and has a target of 20mn to 25mn mtpa of LNG capacity by 2035.



Vessels at the Strait of Hormuz, as seen from Musandam, Oman, on Monday. Middle East producers are pushing ahead with oil and liquefied natural gas loading despite fresh ship attacks in the Strait of Hormuz and renewed strikes between the US and Iran in recent days, shipping data showed.

Hormuz oil exodus sets stage for a chaotic rebalancing act

By Ron Bousso
London

Crude prices may be back near levels seen before the Iran war, but the surge in oil exports from the Middle East following the reopening of the Strait of Hormuz is creating a chaotic market that could take months to settle. The steep slide in Brent crude back to pre-war levels of around \$73 a barrel following the US-Iran interim deal might, at first glance, suggest business as usual has returned to the world's most important oil and gas hub.

The narrow waterway, which once carried about a fifth of global oil and gas, had been effectively paralysed by conflict for more than 100 days.

But beneath the surface, the market is anything but orderly. What looks like normality is a system trying to reboot all at once. First, there's the race to liberate trapped volumes. Dozens of tankers stranded inside the Gulf during the war have rushed to leave in recent days.

US Energy Secretary Chris Wright said flows briefly exceeded pre-war levels of around 20mn barrels per day, though ship-tracking data suggests overall traffic remains far

below the roughly 125 daily crossings seen before the conflict. Some vessels appear to be disabling tracking systems during transit, further clouding the picture.

Whatever the precise numbers, one thing is clear: more Middle Eastern oil is hitting the market. But clearing outbound cargo is only half the equation.

Inbound tankers are needed to load crude sitting in onshore storage, a key step in allowing producers to restart fields and refineries shut during the war. Without that inflow of vessels, the recovery in supply cannot proceed smoothly.

This dynamic is particularly key for producers such as Kuwait, Iraq, Bahrain and Qatar, which have few, if any alternative export routes. The constraint should be short-lived. Consultancy Rystad Energy estimates that shut-in production across the Gulf fell to 9.6mn bpd by mid-June from 11.7mn bpd three weeks earlier, and the region is now expected to return to pre-war output by December. Perhaps an even bigger factor complicating the supply outlook is Iran. Tehran is expected to quickly ramp up oil production after the US suspended most sanctions restricting Iran's oil exports and sales. Iran's oil output could reach 3.3mn bpd by

year-end, above pre-conflict levels, if the sanctions relief stays in place, according to Rystad.

Logistics aside, a flood of oil appears likely to hit markets.

That surge is running headlong into weak short-term demand. Refineries in Asia and Europe have already largely secured their

Inbound tankers are needed to load crude sitting in onshore storage, a key step in allowing producers to restart fields and refineries shut during the war. Without that inflow of vessels, the recovery in supply cannot proceed smoothly

crude supplies for July and August, leaving the extra barrels with nowhere to go. Many tankers may therefore have little choice but to remain at sea, effectively turning into floating storage and keeping those barrels off the market for weeks. Having endured the largest oil supply shock in history, the market may soon face the opposite problem. Indeed, investors appear to be pricing in a short-term "mini glut." Last week, August Brent futures traded below the September contract, flipping into a market structure,

known as contango, for the first time since the war began on February 28.

That contango could persist for several weeks as the backlog of oil trapped in the Gulf is gradually cleared. But it is unlikely to last. Once flows normalize, the market will require enormous volumes of crude to both meet recovering demand in Asia and refill inventories around the world that have been depleted during the conflict.

Does that mean supply and demand will easily shift back into balance? Probably not. While global supply is forecast to fall by 3.9mn bpd in 2026, it is expected to rebound by about 8mn bpd in 2027 to roughly 110.3mn bpd, according to the International Energy Agency.

Demand, by contrast, is expected to recover far more modestly, creating a potential surplus of roughly 5mn bpd next year. This scenario may not play out, given the physical constraints of the oil supply chain, but the scale of the potential supply-demand mismatch suggests the market faces a very bumpy ride ahead. While exports may be surging now, concerns about the future of the Strait of Hormuz are already resurfacing. Under the US-Iran interim deal, transit through the waterway is supposed to be

unimpeded and toll-free for 60 days, while Tehran negotiates with Oman over a longer-term framework to govern traffic. That temporary arrangement leaves plenty of room for uncertainty.

A stark reminder came in recent days, when Iranian forces fired on a Taiwanese cargo vessel transiting the strait on Thursday, sparking a round of tit-for-tat strikes with the US. The incidents appeared less an escalation than a signal: Tehran intends to assert its authority through the newly created authority. Although traffic resumed quickly after the incident, many shipowners and charterers are likely to remain wary of sending vessels back into the Gulf.

That caution is already showing up in flows. For every four tankers leaving the region last week, only one entered, far below pre-war levels, according to LSEG data. Markets appear to be shuffling off concerns about political risks, logistical problems or lasting changes in the region. But after months of severe disruption, the road back to balance is unlikely to be smooth. That suggests today's market optimism might be overdone.

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

Asian markets rise as US and Iran call end to latest attacks

AFP
Hong Kong

Asian stocks mostly rose and oil prices edged up on Monday as reports said the United States and Iran had agreed to stop attacking each other following a weekend of strikes that threw their fragile truce into question. In Seoul, the Kospi closed down 0.2% to

8,394.65 points; Tokyo - Nikkei 225 ended up 0.2% to 69,468.11 points; Hong Kong - Hang Seng Index closed up 1.6% to 23,026.68 points and Shanghai - Composite ended up 1.2% to 4,073.90 points yesterday.

Investor confidence remains shaky after last week's roller-coaster ride that saw markets whipsaw on the Middle East crisis and growing concerns about a tech bubble fuelled by the AI boom. While there is an expectation

that Washington and Tehran will finalise a deal to end their conflict and reopen the Strait of Hormuz, the process has been fraught with tensions between the long-time foes.

The two have traded strikes in recent days, disrupting shipping through the vital waterway and fanning concerns Iran will shut it down again. Oil prices, which fell last week to pre-war levels, rose on Monday. Equity markets finished the day mostly in posi-

tive territory. Tokyo, Hong Kong, Shanghai, Sydney, Singapore, Wellington, Taipei, Manila and Bangkok all rose, though Mumbai and Jakarta slipped. London and Paris retreated but Frankfurt edged up.

Tech firms were again in the spotlight after leading hefty losses last week, with South Korean chip makers SK hynix and Samsung extending last week's selling. The companies' losses weighed on Seoul's Kospi, though they

pared big early losses after the government said it would invest nearly \$1.2t - equivalent to more than two-thirds of its GDP - in a new chip-building hub and AI data centres over several years. Samsung and SK will make a record investment of more than \$500bn in a new semiconductor fabrication hub in the southwest, officials said as President Lee Jae Myung attended an event to unveil the public-private collaboration.

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Eurozone 10-year bond yields stay near lowest since early March

Reuters
London

Eurozone bond yields inched up but stayed near their lowest since early March on Monday as the recent plunge in oil prices towards \$70 a barrel has eased inflation worries - welcome news for central bankers about to gather at the ECB's Sintra Forum. European Central Bank President Christine Lagarde opens the forum on Monday evening, and the most closely watched panel will be on Wednesday, featuring new US Federal Reserve chair Kevin Warsh as well as Lagarde and the heads of the Bank of England and Bank of Canada. Investors will be watching closely for any hints about central bankers' assessment of the state of the economy and how they see policy

developing in the coming weeks and months. Markets have scaled back their bets on the scale of interest rate increases they expect from the ECB and Bank of England since the interim ceasefire between Iran and the US, which reopened the Strait of Hormuz. That sent oil lower and, with that, inflation expectations. Those expectations will be tested this week with inflation data for June due from Germany and France on Tuesday and the eurozone on Wednesday. Ahead of that, Germany's 10-year bond yield rose 1 basis point to 2.86% on Monday. The eurozone benchmark dropped as low as 2.83% last Friday, its lowest since March 10. Italy's 10-year yield was flat at 3.60%, again around its lowest since mid-March. France's rose 2 bps to 3.65%.

Also helping bonds to rally last week were remarks from Lagarde that the inflation shock facing the eurozone was too large to ignore but was not yet large enough to push up longer-term price bets or generate dangerous second-round price effects. Yields fell on that though some analysts wonder if traders had read a more dovish message from those remarks than Lagarde had intended. "If markets have indeed read too much into these latest comments, they may be in for a hawkish surprise at Lagarde's key Sintra speech on Monday," said Deutsche Bank analysts in a note. They said Lagarde could highlight the inevitability of some indirect inflation after four months of energy shock or use the speech to correct the interpretation of her stance.

Pound edges up as Britain's likely next PM Burnham says he will stick to fiscal rules

Reuters
London

The pound, set for its largest monthly drop since March, edged up on Monday as Andy Burnham, Britain's likely next prime minister, laid out his plans for the economy in his first speech since becoming a lawmaker.

Burnham, who returned to Westminster this month after winning a parliamentary seat, is the only declared candidate to take over from Prime Minister Keir Starmer, and could be installed in Downing Street within weeks.

He said he would not announce any government appointments until the end of the selection process, and that his plans are consistent with the party's 2024 manifesto, committing to a series of fiscal rules that financial markets monitor.

The pound has lost 1.7% this month against the dollar, which has risen to its highest in around a year



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Sterling was last up 0.14% at \$1.323, around its weakest in seven months, against a backdrop of political turmoil at home, including Starmer's resignation a week ago.

Gilt investors in particular are concerned about how Burnham plans to improve UK growth. The Labour

lawmaker is known to favour more expansionary fiscal policies, something the UK would struggle to afford, given the limited headroom for extra borrowing or spending.

Few expect a repeat of former Prime Minister Liz Truss' attempt to boost the economy with billions of pounds in unfunded tax cuts that destabilised the gilt market so badly the Bank of England had to step in to stabilise it.

Who Burnham chooses as finance minister could determine whether UK borrowing rates are kept under control, analysts said.

"Gilt yields' behaviour since the pandemic, raising borrowing costs by nearly double in a handful of years and our continued deficit spending suggest that the last thing needed is a big round of handouts," Caxton strategist David Stritch said.

"Given what happened last time an ambitious, but unfunded, departure from economic orthodoxy was announced by a UK government, it ended in catastrophe.

Qatar Chamber participates in Arab-Belgian-Luxembourg Chamber meetings in Brussels

QNA
Brussels

Qatar Chamber participated in the meetings of the Board of Directors and the General Assembly of the Arab-Belgian-Luxembourg Chamber of Commerce, which were held in Brussels.

Qatar Chamber was represented at the two meetings by Board Member of Qatar Chamber, Chairman of the Food Security and Environment Committee, and Chairman of the Technology and Innovation Committee Mohamed bin Ahmed Al-Obaidly.

The meetings were attended by Secretary General of the Union of Arab Chambers Dr Khaled Hanafy, Secretary General of the Arab-Belgian-Luxembourg Chamber of Commerce Qaisar Hijazin.

Members elected Philippe Dessoy as Chairman of the Arab-Belgian-Luxembourg Chamber of Commerce.

The members of the new Board of Directors were also elected, including two representatives from Qatar Chamber: Mohamed bin Ahmed Al-Obaidly and Rashed bin Nasser Al Kaabi. Saadallah Zaiter was also appointed as Assistant Secretary General.

The meetings discussed ways to enhance the Chamber's role as a bridge between the Arab and European private sectors, as well as its role in facilitating partnerships and opening new prospects for joint co-operation between companies and investors from both sides.

The meetings also discussed the development of the website of the Arab-Belgian-Luxembourg Chamber of Commerce to become a comprehensive platform for stimulating trade and building partnerships between Arab and European countries, particularly as Brussels, the capital of Belgium, hosts the headquarters of the European Union.

During the meetings, Al-Obaidly addressed the investment climate in the State of Qatar and the available opportunities, particularly in the innovation and technology sector.

He also invited the Belgian and Luxembourgish trade delegations participating in the meetings to visit Qatar and explore the available investment opportunities closely.

Al Obaidly praised the important role played by the Arab-Belgian-Luxembourg



Qatar Chamber was represented at the two meetings by Board Member of Qatar Chamber, Chairman of the Food Security and Environment Committee, and Chairman of the Technology and Innovation Committee Mohamed bin Ahmed Al-Obaidly.



Chamber of Commerce in enhancing co-operation between business communities in Arab countries and their counterparts in Belgium and Luxembourg, in a way that contributes to increasing mutual investments and strengthening trade exchange

between both sides. He also highlighted the cooperation relations between the Qatari private sector and its counterparts in Belgium and Luxembourg, as well as the shared desire to further develop trade and investment relations.

European shares steady as tech gains offset Middle East caution

Reuters
London

European shares closed flat on Monday, with gains in technology stocks offset by declines in construction firms, while investors mulled the durability of a US-Iran ceasefire after the two countries halted the latest bout of hostilities.

The pan-European STOXX 600 index closed 0.1% higher, after narrowly marking gains last week.

The selloff in technology stocks, which pushed the sector to its sharpest weekly fall since mid-March, stabilised on Monday with a 1.2% gain. Chip stocks such as STMicroelectronics added 2.4%. Europe's exposure to AI stocks is much smaller than the United States' and Asia's, where tech-driven rallies pushed regional benchmarks to record highs several weeks earlier.

"For us to start upgrading European stocks, we need to start seeing AI-driven productivity have an impact on European earnings. So far, we're not there yet," said Florian Ielpo, head of macro and multi-asset portfolio manager at Lombard Odier Investment.

Still, the European tech sector has benefitted from the global AI rally, putting it on track for the biggest quar-

terly gains on the STOXX 600. It has also outperformed the US S&P 500 tech sector at a time when worries about debt-backed spending weigh on Asian and Wall Street stocks.

Meanwhile, crude prices edged up slightly to \$72 a barrel as investors assessed shipments through the Strait of Hormuz, with a tenuous interim ceasefire prevailing between the US and Iran. The countries traded fire through the weekend before agreeing to halt hostilities and renew talks.

"Despite short-term violations, the US and Iran will agree to a deal ... we do not think that a deal would provide a long-term solution, but is more likely to be a patch to get oil flowing through the Strait," said Mohit Kumar, an economist at Jefferies. The truce has prompted bullish outlooks from brokerages. JP Morgan was the latest to lift its year-end target for European equities.

Focus this week will be on the European Central Bank's Sintra conference, where speakers include Federal Reserve Chair Kevin Warsh and ECB President Christine Lagarde.

Traders are pricing in one more ECB rate hike of 25 basis points later this year, LSEG-compiled data showed. Dutch digital services operator Prosus gained 2.4% after reporting an 84% rise in full-year adjusted core profit.

Spain raises 2026 growth forecast

AFP
Madrid

The Spanish government on Monday raised its 2026 growth forecast to 2.6% from 2.2%, saying its economy was well positioned to overcome the energy shock and other turbulence stemming from the Middle East war.

Economy Minister Carlos Cuerdo pointed to the "momentum" of the economy to justify the improved outlook, saying growth of around 0.64% was expected in the second quarter.

The European Union's fourth-largest economy has comfortably outperformed its peers in recent years, recording 2.8% growth last year and 3.5% in 2024, fuelled by consumer demand, exports and tourism.

The Bank of Spain forecasts 2.3% growth this year amid fears of a slow-

down linked to the Iran war, while the International Monetary Fund predicts 2.1%.

"We have dynamic growth, a more resilient economy capable of coping with shocks with more flexibility than in previous circumstances or occasions," Cuerdo told a press conference.

Iran's closure of the Strait of Hormuz in response to US-Israeli strikes sparked volatility on global energy markets and pushed inflation up worldwide.

But Spain's National Statistics Institute said Monday that inflation remained at 3.2% in June for the third straight month, even as electricity and gas prices increased year-on-year, according to provisional data.

The government put in place measures worth 5bn euros (\$5.7bn) in March to cushion the blow on households and businesses, including tax cuts and a direct subsidy for the hardest-hit sectors.

JPMorgan narrows CEO race as Dimon sets final three years

Reuters
New York

Over the years JPMorgan Chase CEO Jamie Dimon has talked many times about succession - but a date to hand over the baton seemed elusive. This time, sources said, the plan is real.

Dimon plans to stay as CEO for up to three more years, with insiders hoping that the bank will name his successor - Troy Rohrbaugh or Doug Petno, the bank's newly named co-presidents - ahead of that.

Rohrbaugh, who has been tasked with running JPMorgan's massive consumer business, is seen as having the lead internally, according to the views of two senior executives at the firm. They added that Rohrbaugh's promotion to the other side of the bank from the commercial and investment banking business suggests he's the frontrunner to take over the top job from Dimon.

And when the time comes, Dimon would become executive chairman, a separate source familiar with the matter said, echoing what Dimon has said publicly and speaking on condition of anonym-

ity because the discussions are private. The succession, if it were to come to pass, would end one of the longest-standing questions on Wall Street: Who will replace Dimon, the statesman banker who has built JPMorgan into the biggest and one of the most profitable U.S. banks.

Shareholders are prepared for Dimon to finally hand over, but want it to be done as smoothly as possible.

"My only request of the firm is that it is very clearly laid out and handled seamlessly," said Walter Todd, chief investment officer, Greenwood Capital in South Carolina, which owns JPM shares, describing Dimon's succession as "inevitable".

Dimon himself has been vocal about succession, both publicly and in private. In a social meeting weeks ago at the bank's new headquarters in Manhattan, Dimon, unprompted, told a senior Wall Street executive about the "deep bench" of talent JPMorgan has to succeed him, a second source said. JPMorgan declined comment on the conversations.

Dimon is expected to stay in charge for up to three more years before transitioning to executive chairman, but a successor could be named earlier, within two to two-

and-a-half years, one of the sources said. Every board meeting is devoting a significant amount of time to the succession question, the source said. After handing over the reins, Dimon will likely stay as executive chairman for a couple of years, the source said.

Previously, Dimon had given varying timelines. He said in 2024 he envisioned an exit in less than five years, a similar message to that given in 2018. Earlier this year, he said he wanted to stay on at least five more years, in a comment his spokespeople said at the time was a joke. In February, he said he would remain for a few years as CEO.

Spokespeople for Rohrbaugh and Petno declined to comment. Even a two-to-three year timeline carries risks.

The two executives stressed that a wait of up to three years could raise the risk of the bank losing potential successors, with one saying it would likely be a concern for the board.

While JPMorgan awarded four of its top executives, including Petno and Rohrbaugh, multimillion-dollar retention pay packages, the bank's board would likely not want to lose them or any other poten-



The CEO of JPMorgan Chase, Jamie Dimon, attends the 56th annual World Economic Forum meeting in Davos (file).

tial successors during the unofficial waiting period, one of the executives said.

If Rohrbaugh or Petno quickly impress, the bank could move more swiftly, the two executives said. One of the executives said that the view within the bank was that Rohrbaugh has the lead, with an impressive track record having come up through the ranks as a trader, although a separate source said that Petno should not be writ-

ten off given his track record of bringing in large deals. On the betting platform Kalshi, Rohrbaugh has pulled ahead at 45%, with Petno at 34%.

For Rohrbaugh, who built his reputation on trading floors, taking the CEO role would mean a big shift to the bank's sprawling suite of branches, credit cards and mortgages, a division that accounted for nearly 39% of its total revenue in the first quarter. The 56-year-old began his career as a foreign-exchange trader and joined JPMorgan in 2005.

Petno, 61, meanwhile, takes sole charge of the commercial and investment bank after a 35-year career at JPMorgan. He is a seasoned banker who spent more than two decades in investment banking and led JP Morgan's Global Natural Resources Group. The division encompasses global banking, markets, payments and securities services, placing him at the helm of some of the lender's most profitable businesses.

If the bank proceeds with an accelerated timeline, it would mirror a similar move at rival Morgan Stanley, where Ted Pick was chosen to succeed longtime CEO James Gorman more than two years after being appointed co-president.