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Shahebaz Khan, senior vice president and head of Commercial and Money Movement Solutions for Central and Eastern Europe, Middle East and Africa (CEMEA) at Visa. **Right:** Fadi Moukaddem, senior vice president and Group country manager, the UAE, Kuwait and Qatar at Visa.

Visa turns smartphones into 'new cash register' for small merchants

Focus on Qatar market with world-leading contactless retail environment

By Peter Alagos
Business Reporter

Visa has unveiled new capabilities under Visa Accept and Visa Direct that turn smartphones into payment tools for small businesses, part of a global push the company said is already relevant to Qatar's high contactless retail environment.

The rollout, announced globally on June 30, targets micro-sellers and merchants in emerging markets, allowing them to accept payments and send payouts on mobile devices, according to a Visa statement.

The statement explained that the updates are intended to make it easier for small and medium businesses (SMBs) in emerging markets, from street vendors to growing online merchants, to manage payments using tools they already rely on.

"Every tap, scan, and swipe is now a defining moment in the customer relationship, and small businesses can't afford for payments to get in the way," said Shahebaz Khan, senior vice president and head of Commercial and Money Movement Solutions for Central and Eastern Europe, Middle East and Africa (CEMEA) at Visa.

He added, "We see a future where a single smartphone is all a

seller needs to accept any way customers want to pay, gain powerful insights, and confidently run their business, so they can spend less time on payment friction and more time creating the experiences that keep customers coming back."

Speaking to *Gulf Times*, Fadi Moukaddem, senior vice president and Group country manager, the UAE, Kuwait and Qatar at Visa, said: "Today, if you are a small shop in Souq Waqif and you don't have access to digital payment... you might lose business because some people don't use cash anymore."

"Qatar is one of the countries leading the world in terms of contactless payments... it accounts for close to 90%," he said in an exclusive interview held on Visa Payments Forum (VPF) Media Day in Paris.

He emphasised, "The problem isn't your product; it's the availability of that payment option." Banks that recognise increasing revenue from a merchant's payment acceptance are often more willing to extend credit, allowing small businesses to grow, emphasised Moukaddem, adding that this trend reflects Visa's global data on SMBs' access to affordable financing.

As more commerce moves to smartphones, small businesses need simple ways to accept the payments customers use - from cards and digital wallets - the statement further explained, adding that Visa "is helping turn the smartphone into a hub for SMB

commerce, combining acceptance, payouts, and customer interactions in one device."

Visa Accept turns a smartphone into a card terminal, letting a seller accept tap to pay or pay by link transactions through a Visa debit or prepaid account without extra hardware, with funds reaching the seller's account in near real time, the statement noted.

The service is live in more than 25 countries through banking partners, including HNB in Sri Lanka, Banco Agromercantil de Guatemala, and SACOMBANK and VPBank in Vietnam. Co op Bank in Kenya and three Ghanaian lenders are due to launch in the coming weeks, with Visa expecting the tool to reach millions of merchants worldwide by 2027, data from Visa showed.

The case for such tools is strong, according to Visa's Global SMB Macro Trends Report, which noted that "99%" of small businesses surveyed already use at least one digital finance tool, and "85%" say it has helped their business.

The report also found that "one in five" surveyed SMBs face cash flow gaps daily or monthly, while nearly "28%" reported issues using or applying for credit or borrowing tools in the last 12 months.

Visa Direct, the company's real time payout platform, lets an SMB owner use a phone to pay staff, contractors or drivers instantly, issue refunds or incentives, and move funds across borders to eligible cards, bank accounts or wallets, the statement also said.

Qatar bourse awaits H1 results as index targets 10,710 level

QNA
Doha

The Qatar Stock Exchange (QSE) index closed the week down 0.690%, losing 70.650 points compared to last week, to settle at 10,211 points under pressure from five sectors. QSE figures for this week indicate that the transportation sector suffered the largest losses, declining by 1.790%, while the real estate sector recorded the highest gains, rising by 0.28%. Talking to Qatar News Agency (QNA), financial analyst Mubarak al-Tamimi said the QSE is anticipating a new phase next week with the disclosure of companies' first-half results, noting that the index is trading

within a technical support zone that could pave the way for a new upward trend if investor sentiment improves. Al-Tamimi added that the QSE index fluctuated this week between the weekly support level of 10,227 points and the monthly support level of 9,927, with the possibility of testing the 9,727-point level if selling pressure continues, particularly from foreign investors in the banking and industrial sectors. He pointed out that the recent selling pressure was linked to the anticipation surrounding the release of financial results, emphasizing that next week will be clearer in determining the market's direction, with emerging investment opportunities in stocks expected

to deliver strong results or offer semi-annual dividends. He predicted that the index would rebound from current support levels and enter an upward trend, provided it successfully surpasses the resistance level at 10,340 points. This could propel it to target 10,580 as an initial objective, followed by 10,710 as a subsequent target. Al-Tamimi concluded by stating that the performance of bank stocks and the announcements of leading companies' results will be the primary drivers of market performance in the coming period, noting that positive results could bolster investor confidence and support continued improvement in the QSE during the second half of the year.



The QSE is seen anticipating a new phase next week with the disclosure of companies' first-half results, as the index is trading within a technical support zone that could pave the way for a new upward trend if investor sentiment improves

Weekly real estate trading exceeds QR383mn

QNA
Doha

The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from June 21 to June 25 reached QR317,885,006. Meanwhile, the total sales

contracts for residential units in the Real Estate Bulletin for the same period reached QR65,143,503. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant land, residences, a commercial administrative building, residential buildings, commercial shops, and residential units. Sales were concentrated in the

municipalities of Al Rayyan, Doha, Umm Salal, Al Daayen, Al Wakrah, Al Shamal, Al Khor, Al Thakhira, and areas of Lusail 69, The Pearl, Al Kharaj, Ghar Thuab, Al Gharrafa and Al Wukair. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department between June 14 and June 18 reached QR545,320,609.

EGA ramps up recovery at aluminium complex damaged in Iranian strikes

Reuters
Dubai

Emirates Global Aluminium said on Thursday it was restoring production sooner than expected at its Al Taweelah complex, which was damaged by Iranian missile strikes in March, although hot metal output may take up to a year to return to previous levels. One of the world's largest aluminium production sites, the complex suffered extensive damage when strikes hit the Khalifa Economic Zone Abu Dhabi on March 28, forcing an emergency shutdown. EGA said two employees injured in the attack had left hospital. The company said EGA must progressively restart each of the smelter's 1,262 reduction cells to resume hot metal production. Anode removal is complete across all cells, bath cleaning has been finished at around 90% of cells, and frozen metal has been cleared from

more than 20%, the company said. Since the first cell was restarted on May 26, 89 have now been brought back online, it added.

The plant's casthouse produced its first cast metal on May 4 and is remelting frozen metal recovered during the restoration alongside hot metal from restored cells.

The site's recycling plant resumed cast metal production in early May, with full output expected within six months, subject to scrap availability.

First production is expected early in the third quarter at the Al Taweelah alumina refinery, with the pace of ramp-up dependent on bauxite supply chains. EGA said hot metal output would not depend on the refinery reaching full production.

"All opportunities to accelerate the timeline further are being explored, and we will achieve our goal of emerging stronger than ever before," CEO Abdulnasser Bin Kalban said in a statement.

Kuwait sharply boosts crude production in June

Reuters
London

Kuwait's crude oil production rose sharply to 1.65mn barrels per day in June from 580,000 bpd in May, a source familiar with the matter told Reuters on Thursday, as the Opec member boosts exports through the Gulf following the US-Iran interim peace agreement. The jump in Kuwaiti output adds to signs that Gulf oil flows through the Strait of Hormuz are recovering rapidly following disruption caused by the Iran war, with stranded cargoes gradually clearing the Strait of Hormuz and exporters restoring production. Kuwait was producing about 2.5mn bpd before Iran's effective closure of the Strait in response to US and Israeli attacks at the



The Shuaiba oil refinery south of Kuwait City. The jump in Kuwaiti output adds to signs that Gulf oil flows through the Strait of Hormuz are recovering rapidly following disruption caused by the Iran war.

end of February which prompted the country and other Gulf producers like Saudi Arabia and Iraq to cut millions of barrels per day of oil output. Daily production rose to as high

as 1.9mn bpd in the last 10 days of June, the source, who declined to be identified by name, added. Oil prices extended earlier losses on Thursday following the Reuters report. Crude

had already been trading at its lowest level since late February, just before the war began. A spokesperson for state oil company Kuwait Petroleum Corp did not immediately reply to a Reuters request for comment. The company on June 18 said that all force majeure notices issued during the war were lifted, while a tender document a day later showed the company was offering cargoes to buyers. Kuwait was one of the hardest-hit countries in the Gulf from the Iran war because of the effective halt to flows through the Strait. Unlike Saudi Arabia and the United Arab Emirates, which can use export routes other than the Strait of Hormuz, Kuwait relies almost entirely on the waterway for its crude exports, leaving it effectively cut off from key markets such as Asia during the disruption.



India, Japan sign pacts on AI, metals and energy after Modi-Takaichi talks

Reuters
New Delhi

India and Japan agreed on Thursday to boost cooperation in artificial intelligence, metals, energy and defence as well as prepare a joint roadmap for economic security, as the Asian nations sought to further strengthen their ties. The agreements were signed after talks between Indian Prime Minister Narendra Modi and his Japanese counterpart Sanae Takaichi, who is on a three-day visit to New Delhi.

"Japan and India will leverage each other's strengths to grow strong and prosperous together," Takaichi told reporters after the talks. "Amid a turbulent international landscape, building such a mutually complementary cooperative relationship has become increasingly important."

Her visit follows a trip by Modi to

Tokyo last year, when Japan pledged to more than double its investment in India to more than \$61bn over the next decade, highlighting deepening economic ties.

Bilateral trade between the two countries reached \$27.5bn in fiscal year 2025/26, while Japanese investment in India was \$3.2bn between April and December 2025, according to Indian government data.

The two leaders held "wide-ranging talks on the full spectrum of India-Japan ties, including trade and investment, economic security, energy, emerging technologies, defence and people-to-people exchanges", the Indian foreign ministry said.

Both sides adopted three "landmark" documents on economic security, energy resilience and AI, it added.

"The convergence of Japan's precision technology and India's software capabilities will give a new momentum and

strength to global AI development," Modi told reporters.

Neither prime minister took questions. Modi said the two countries, which are also members of the Quad grouping, signed an agreement on their first co-development project in the defence sector. Australia and the US are the other two members of the Quad grouping, which is widely seen as a bloc formed to counter China's rising influence in the Indo-Pacific region.

Japan is among India's largest investors, backing major infrastructure projects including a high-speed rail corridor between the cities of Mumbai and Ahmedabad. Japanese firms have also increased investments in Indian companies, including a recent \$1.6 bn deal for a 20% stake in Yes Bank.

Takaichi is accompanied by a large business delegation and was due to speak at a business conference later on Thursday.



Indian Prime Minister Narendra Modi greets Japanese Prime Minister Sanae Takaichi during the India-Japan Joint Economic Forum in New Delhi on Thursday.

Saudi Aramco 'ramps up exports from Ras Tanura, switches to spot sales'

Reuters
Singapore

At least five supertankers carrying a total 10mn barrels of Saudi oil loaded from Ras Tanura have exited the Strait of Hormuz, with Saudi Aramco switching to spot pricing to speed sales in Asia, according to trade sources and shipping data.

Saudi Aramco has resumed loadings from Ras Tanura, the world's largest oil port, after a halt of nearly four months. The Saudi national oil company is ramping up loadings and shipments to Asia, adding to a prompt glut that has depressed Brent crude to about \$70 a barrel from close to \$120 in March following the interim US-Iran peace deal.

In addition to using its Bahri tanker fleet to deliver the cargoes, the world's top oil exporter offered the crude to its Asian cus-

tomers on a spot pricing basis to attract demand as competition among suppliers heats up, said several trade sources who declined to be named due to the sensitivity of the matter.

Saudi Aramco, among the last of major Gulf producers to resume exports from inside the Gulf, declined to comment.

Aramco typically sells oil through long-term contracts at official selling prices (OSPs) set by the producer every month. However, its OSPs for cargoes loading in July for Asia, set in early June, are at premiums of \$6 to \$10 a barrel, while other Middle Eastern oil sales for July to August have fallen to discounts following progress on US-Iran peace talks, with most refiners having bought enough oil up to August.

One of the sources said 6mn barrels of July-loading crude have been offered to Saudi Aramco's usual Asian customers. Another said the pricing was "very attractive" for Chinese buyers.

Traders expect Aramco to cut its OSPs for August sharply.

Two of the five very large crude carriers that have left the strait are heading to Japan, while another two are making their way to China, shipping data on LSEG and Kpler showed.

Sinochem's Quanzhou refinery will receive 2mn barrels, while another 2mn barrels is heading to Lianyungang port, where Shenghong Petrochemical is located, according to the data.

Another four VLCCs are located near the Ras Tanura port, with three of them waiting to load and one fully laden, the data showed.

Ras Tanura sits on Saudi Arabia's eastern coast on the Gulf and is west of the Strait of Hormuz. It exported more than 5mn bpd of crude before the US and Israel started the conflict by attacking Iran.

Saudi Aramco shut its largest 550,000 bpd refinery at Ras Tanura during the war as a precautionary measure.

India, UAE groups sign pact for \$11.5bn Indian aluminium project

AFP
Mumbai

India's Adani Group and Abu Dhabi's International Holding Company are looking to invest \$11.5bn in a massive aluminium project in the eastern state of Odisha, the Indian conglomerate said on Thursday.

The two parties signed a memorandum of understanding with the Odisha state government, Adani said in a statement, with the proposed investment set to be India's "largest foreign direct investment in the metallurgy sector".

The statement said the Odisha project will see Adani Enterprises Limited and an IHC subsidiary form a 50/50 joint venture.

The project itself will consist of a refinery that can produce 4mn metric

tonnes of aluminium per year, a smaller-capacity aluminium smelter and a 4,000-megawatt captive power plant. It will aim to create 53,500 jobs.

"This partnership with Adani Enterprises reflects that strategy and our shared ambition to develop a world-class integrated aluminium project that creates lasting economic value," Syed Basar Shueb, chief executive of IHC, said in a statement. While India is the world's second-largest producer of aluminium, it still depends on imports to keep up with booming demand from local industries.

Last year, Indian policymakers unveiled a strategic plan to boost domestic output by scaling up production six-fold by 2047 and doubling the national aluminium recycling rate.

'Kuwait's KPC asks some oil pipeline bidders to form consortiums'

Reuters
Dubai

Kuwait Petroleum Corp is asking some global funds bidding for a \$7bn stake in its oil pipeline network to recruit other investors to help consolidate bids, three sources familiar with the matter told Reuters.

This will also ensure smaller investors that have relationships with KPC can get involved, said the sources, who did not want to be identified publicly as they were not authorised to speak to the media.

The deal is part of a broader push by Gulf state oil companies and sovereign investors to raise funds from infrastructure assets and attract foreign capital, as they look to diversify away from oil and fund domestic investment plans.

Blackstone has emerged as a bidder in the KPC deal. It is the first time it has taken part in a wave of Gulf national oil company infrastructure deals that have attracted rivals like BlackRock and its Global Infrastructure Partners (GIP), as well as KKR and others.

Saudi Aramco, Abu Dhabi's ADNOC and other regional energy companies have pursued similar asset strategies in

recent years. Aramco signed an \$11bn lease and leaseback deal for its Jafurah gas processing facilities with a consortium of funds managed by GIP in a deal that closed in October.

BlackRock's GIP, Brookfield, EIG Global Energy Partners, KKR and Apollo have also advanced to the next stage of the sales process, the sources said. KPC, EIG, KKR, Apollo, Blackstone, Brookfield and BlackRock declined to comment.

The deal is part of a broader push by Gulf state oil companies and sovereign investors to raise funds from infrastructure assets and attract foreign capital, as they look to diversify away from oil and fund domestic investment plans

The pipeline sale has lost bidders since the process began, with Macquarie dropping out of the race, while a financing package of around \$6bn is taking shape to support the eventual winner, Reuters has previously reported.

KPC launched the transaction in the early stages of the US-Israeli war on Iran, underscoring Kuwait's intent to press ahead with its fundraising plans despite the geopolitical backdrop.



A general view of Saudi Aramco's Ras Tanura oil refinery and oil terminal in Saudi Arabia. The company has resumed loadings from Ras Tanura, the world's largest oil port, after a halt of nearly four months.

A new, inexpensive Chinese AI model is catching up with Anthropic, OpenAI

Reuters
Beijing/Bengaluru

Since DeepSeek shocked markets early last year with its cheap but powerful AI model, global consumers have been faced with a choice: Chinese offerings with lower prices and less capability or OpenAI or Anthropic, which have poured billions into development.

A model called GLM-5.2, launched last month by Beijing-based startup Z.ai, may finally be closing that gap in terms of Western interest. GLM-5.2 has Silicon Valley buzzing with its coding and agent capabilities, or the ability to execute complex tasks with minimal prompting, that almost rival leading US offerings at a fraction of the cost, in what some experts are calling a "mini DeepSeek moment."

It has quickly climbed the usage charts on third-party AI developer platforms like OpenRouter, where it now ranks above Anthropic's models, while executives from cloud data platform Snowflake's CEO Sridhar Ramaswamy to venture capitalist Marc Andreessen have lauded its abilities.

"We now have a Chinese open-weight model that is as good as the currently available models from OpenAI and Anthropic," said David Sacks, US President Donald Trump's former AI

czar, last week before Washington lifted curbs on Anthropic's Fable and Mythos models on Tuesday.

Those capabilities have put Z.ai's GLM-5.2 model at the heart of a growing debate about whether China is finally catching up to the US in the AI race, as technology executives warn that Washington's unpredictable regulation of the industry risks hampering its lead in the frontier technology.

"It is just a tick below Opus 4.8 (from Anthropic) and right up there with GPT 5.5 (from OpenAI)," Sacks said of GLM-5.2 on the All-In podcast, adding that "we cannot afford to do things that slow our companies down."

The Anthropic curbs and the delayed public rollout of OpenAI's latest GPT-5.6 model have fueled global demand for the Chinese model, some experts said.

"The international developer community is increasingly aware that relying solely on proprietary, US-based API models carries significant risk," said Brian Tse, founder and CEO of Concordia AI, a Beijing-based consultancy focused on AI safety.

GLM-5.2's positive global reception also suggests increased interest in cheaper open-source development because businesses are getting stung by the rising and often unpredictable costs of using AI to complete tasks, as closed-source agentic AI tools consume

more tokens, the units used to measure AI usage.

Z.ai, also known as Zhipu AI, declined to comment. Anthropic and OpenAI did not immediately respond to requests for comment. GLM-5.2 currently holds fifth place on Artificial Analysis' large language model (LLM) intelligence leaderboard, which ranks performance across a range of benchmarks

GLM-5.2 has Silicon Valley buzzing with its coding and agent capabilities, or the ability to execute complex tasks with minimal prompting, that almost rival leading US offerings at a fraction of the cost, in what some experts are calling a "mini DeepSeek moment"

designed to measure overall capability, including reasoning and coding skills. And it is in the second spot on Code Arena's front-end coding rankings, measuring how well models generate websites and front-end applications, while operating at roughly a sixth of the cost of closed US frontier models like Claude and the GPT series.

Z.ai has not disclosed how much it spent to develop GLM-5.2. In a reply to Elon Musk on X last month,

Z.ai founder Tang Jie said that the Chinese startup could produce a model on par with Anthropic's Fable before the first quarter of next year.

"The shift GLM-5.2 brings is that the open-source model has become a plug-and-play, out-of-the-box product," said Tiezhen Wang, former APAC lead at Hugging Face, a startup that serves as a hub for developers tinkering with open-source models.

"You just deploy the model and without doing any complex fine-tuning systems, it is in a highly usable, ready-to-use state. This drastically lowers the barrier to entry for open-source adoption."

One major hurdle to GLM-5.2's large-scale adoption remains data security concerns that have limited use of Chinese models by US enterprises, particularly in regulated industries like banking and cybersecurity. The migration and upgrading of enterprise AI systems typically takes several months, Wang said.

"I have seen some discussion among European companies about whether it could be used in enterprise settings," said Wei Sun, principal AI analyst at Counterpoint Research. "In the EU and US, some clients, partners and regulated industries may simply be unwilling to accept Chinese models in their AI stack, regardless of technical performance or price."

A report earlier this year by non-profit RAND, based on website traffic data across 135 countries, found that Chinese LLMs' global market share jumped to 13% from 3% in the two months after DeepSeek launched its R1 model in January last year. The release sparked a global tech selloff because it contrasted DeepSeek's low cost with massive AI infrastructure spending elsewhere. China's LLM usage gains were most pronounced in developing countries and those with close political and economic ties to Beijing.

Some experts said concerns about the safety of Chinese AI models were overblown, arguing that running them on US cloud providers or on a company's own servers ensured data security. While major corporations are slow to migrate, tech startups and small- and medium-sized enterprises are moving much faster.

"Developers tend to care less about where a model comes from than whether it works, how much it costs and whether they can deploy or access it reliably," said Poe Zhao, China tech analyst and founder of the Hello China Tech newsletter. "The likely pattern is partial routing, not overnight replacement of OpenAI or Anthropic. So yes, it is a mini DeepSeek moment but in a narrower, developer-centric sense."

Europe regulators step up privacy and safety scrutiny of the Big Tech

Reuters
London

European regulators have launched a series of antitrust, privacy and online safety investigations into major technology companies in recent years. Below are some of the major probes:

ALPHABET: Europe's top court on July 2 dismissed Google's challenge against a €4.1bn (\$4.8bn) EU antitrust fine over Android, largely upholding regulators' findings that the company used its mobile operating system to shut out rivals.

The European Commission originally imposed a €4.3bn penalty in 2018, which a lower tribunal reduced in 2022. Google has accumulated almost €11bn in EU antitrust fines over the past decade. The Commission in December opened an antitrust investigation into whether Google is breaching competition rules through its use of publishers' online content and YouTube material for artificial intelligence purposes. Google won its challenge in September 2024 against a €1.49bn fine linked to online search advertising but lost a separate appeal against a €2.42bn fine over its comparison shopping service. Britain's Competition and Markets Authority (CMA) in June ordered Google to increase transparency around search rankings and allow publishers to opt out of having content used for AI features.

AMAZON.COM: Italy's privacy watchdog in February ordered an Amazon.com unit to stop using personal data from more than 1,800 warehouse workers near Rome. Germany's cartel office in the same month barred Amazon from imposing price caps on retailers selling through its German marketplace and sought recovery of profits it said were generated through anti-competitive conduct. The EU General Court in November rejected Amazon's bid to overturn its designation as a platform subject to stricter obligations under the Digital Services Act (DSA).

APPLE: Italy's competition authority fined Apple and two subsidiaries €98.6mn in December over alleged abuse of a dominant position in the mobile apps market. The European Commission fined Apple €500mn in April 2025 under the Digital Markets Act (DMA), while Germany's Federal Court of Justice upheld a regulatory designation subjecting the company to tighter competition controls. Britain's CMA designated Apple and Google as companies with "strategic

market status" in October 2025, giving it powers to impose conduct requirements. In September 2024, Europe's top court upheld an order requiring Apple to pay €13bn in back taxes to Ireland. Apple also agreed in July 2024 to open its tap-and-go mobile payments technology to rivals to settle an EU antitrust probe. Earlier that year, Brussels fined the company €1.84bn over restrictions affecting music-streaming competitors.

META PLATFORMS: EU regulators said in April that Facebook and

Meta was fined €797.7mn in November 2024 over practices benefiting Facebook Marketplace and was charged in July 2024 with breaching the DMA through its "pay or consent" advertising model.

MICROSOFT: Britain's competition regulator said in March it would investigate Microsoft's business software ecosystem, including software licensing practices in cloud computing. Microsoft avoided a potentially hefty EU antitrust fine by promising in Sep-

tember reduced prices for Office products excluding its Teams app after the European Commission had charged the US company with illegally bundling the app with its Office software suite.

X: The European Commission said in January it would investigate X's AI chatbot Grok over concerns it may

Google loses fight against record €4.1bn EU fine

Reuters
Brussels

Alphabet's Google on Thursday lost its long-running fight against a record EU antitrust fine for using its Android mobile operating system to block rivals, a court ruling which is seen as likely to boost Europe's crackdown on Big Tech.

The European Commission, the bloc's antitrust regulator, has fined Google billions of euros over several antitrust violations in the last 15 years, but the cases dragged through the courts as the search giant filed appeals. The Android fine was imposed in 2018, a year after the Commission fined Google €2.42bn (\$2.77bn) for using its shopping comparison service to gain an unfair advantage over smaller rivals. Google lost an appeal against that in 2021.

The appeal for this case lasted longer. The Commission fined Google €4.34bn for agreements which forced phone manufacturers to pre-install Google Search, the Chrome browser, and the Google Play app store on their Android devices and prevented them from using rival systems. A lower tribunal subsequently trimmed the fine to €4.1bn in 2022.



A Google sign is pictured during the company's presentation of a detailed investment plan for Germany outside the Google office in Berlin (file). The Commission fined Google €4.34bn for agreements which forced phone manufacturers to pre-install Google Search, the Chrome browser, and the Google Play app store on their Android devices and prevented them from using rival systems.

Google then appealed to the Luxembourg-based Court of Justice of the European Union, Europe's highest. The court sided with the EU antitrust enforcer.

"The appeal brought by Google and its parent company Alphabet against the judgment of the General Court is dismissed, thereby confirming the penalty imposed for Google Search's abuse of a dominant position in the context of the Android operating system," judges said.

A Google spokesperson said that the judgment failed to take into account its investment to ensure Android remains open, interoperable and free. "In any event, we adapted our agreements to comply with the initial decision back in 2018, and we remain focused on continued innovation and openness for our users, partners and developers", Google said. Google has racked up close to €11bn in EU fines in the last decade for various antitrust infringements.

Instagram may be breaching landmark online-platform rules and ordered Meta Platforms to do more to prevent children under 13 from accessing the services. Meta said in March it would allow AI rivals access to WhatsApp for a fee after the European Commission threatened interim measures during an abuse-of-dominance investigation. The Commission later argued the access terms could still exclude third-party providers.

Google then appealed to the Luxembourg-based Court of Justice of the European Union, Europe's highest. The court sided with the EU antitrust enforcer.

TIKTOK: EU regulators charged TikTok in February with breaching online content rules through what they described as addictive platform features. The European Commission said in October 2025 that TikTok and Meta

disseminate illegal content, including manipulated images. Ireland's Data Protection Commission opened a formal investigation into Grok in February, while French police raided X's offices days later as part of a separate probe. X was fined €120mn in December for breaching online content rules, marking the first sanction under the DSA. The company submitted remedies in March related to its blue-check verification system, which regulators are assessing.

Seoul's Kospi tanks as Asia tech firms suffer another blow

AFP
Hong Kong

Korean stocks plunged nearly 8% on Thursday in tech stock rout in Asia as investors unwound huge bets on the sector that have propelled markets to record highs.

However, Federal Reserve boss Kevin Warsh provided some support after saying price pressures had "come down" in recent weeks, soothing fears the central bank was preparing for an interest rate hike.

Trading floors remain edgy after a recent run of volatility fuelled by concerns that the artificial intelligence boom that has underpinned a global rally may have run out of steam.

Warnings that valuations have become stretched, that huge investments might not see returns any time soon and that borrowing costs could rise again have dealt a blow to a trade that has characterised markets for the past two years.

While April-June was one of the best quarters for equities for some time, the new quarter has got off to a shaky start, with Seoul taking the brunt of the selling.

Following a sell-off among chip firms on Wall Street, the Kospi - which doubled in the first half of the year - plunged 7.9%, with chip giant SK hynix diving more than 14% and Samsung more than 9%.

Analysts pointed out that the selling was also sparked by retail investors being hit by margin calls on borrowed cash, while Bloomberg reported that chipmakers were also hit by news that Apple was in talks to buy chips from two Chinese firms.

Tokyo was also sharply down, shedding 2.5%, with chipmaker Kioxia briefly losing 13.5%.

"Korea is now the sharper version of the broader AI unwind," said Stephen Innes at SPI Asset Management. "The issue is not whether Samsung, SK Hynix or Kioxia remain strategically important companies. They do."

"The issue is that a great earnings story can still become a terrible trading vehicle when leverage, momentum and crowded positioning all decide to leave through the same exit."

There were also losses in Shanghai, Wellington and Taipei. Still, Hong Kong, Singapore, Manila, Mumbai and Jakarta rose with London, Paris and Frankfurt.

Warsh, speaking at the European Central Bank's annual Forum on Central Banking in Sintra, Portugal, repeated the need to get prices under control but added that pressures were easing.

"Expectations of inflation over the first four weeks of this period have come down, inflation risks have come down. Inflation risks have come down," Warsh said Wednesday.

He emphasised his commitment to get inflation back to the Fed's two % target.

"We're going to deliver price stability in the US," Warsh said. "That's what this committee has signed up to do. The objectives, the strategy and the rest, that's still to come."

His remarks come ahead of the release of US jobs data due Thursday that could play a major role in the bank's rate decision-making.

Data from payroll firm ADP showed the private sector added 98,000 jobs last month, which was less than the 120,000 expected. Oil prices extended a retreat seen since the US and Iran began talks to end their conflict and keep the Strait of Hormuz open permanently.

Bloomberg reported that supplies through the waterway - through which a fifth of the world's crude usually passes - hit more than 10 mn barrels a day.

Still, Charu Chanana at Saxo Markets warned "investors should be careful not to confuse lower oil prices with the end of the inflation problem".

Wall Street's aging bull meets an 'everlasting' US economic expansion

By Mike Dolan
London

Of the many extraordinary aspects of the morphing US economy, none stands out more than its escape from significant cyclical recession since mid-2009 - a roughly 17-year run that has compounded the stock market boom and eased funding for the AI transformation.

This is hardly the "Great Moderation" - the 1984-to-mid-2007 stretch of sharply reduced macroeconomic volatility. Today's economy is bumpy, politically noisy, marked by widening wealth gaps and already proving inflationary.

Yet investors have all but abandoned the idea of a downturn anytime soon. If it can withstand surging interest rates, tariffs and even this year's unprecedented global energy shock, it gets harder to see what would derail it.

Some of this resilience may be structural rather than simply cyclical, with a more services-heavy economy, stronger balance sheets and faster policy backstops helping absorb shocks that once might have triggered recession.

Yes, the 2020 pandemic recession was real, triggered by deliberate shutdowns to contain Covid-19. But it was not a cyclical downturn or an unwinding of excess. It was also heavily offset by massive government support and proved mercifully brief - a V-shaped slump and rebound as vaccines were developed at unprecedented speed. As such, it can almost be discounted in examining the performance of the overall economy over the past 80 years.

Strip out those two consecutive quarters of real GDP contraction in 2020 - the accepted definition of recession for most economists - and the world's largest economy is clocking its longest recession-free stretch since World War Two, by some distance.

We haven't seen a significant bust since the banking crash, when output contracted for four straight quarters through mid-2009, part of a stretch in which GDP posted five negative quarterly prints in 18 months. Before now, the longest post-World War Two recession-free stretch was the 10-year expansion that ended with the dotcom bust. The 1960s managed nine unbroken years too. But neither comes close to the still-running 17-year stretch excluding the pandemic year. This long stretch has not been entirely

smooth: there have been four isolated quarterly contractions along the way. But none - including the first-quarter 2025 decline tied to a pre-tariff import surge - was followed by a second quarterly downswing.



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That means as many as half of US workers may never have experienced a nationwide cyclical recession in their working lives. The same may be true of many of today's traders and investors. Recession-probability metrics have flashed red several times over the past six years - during the 2022 inflation and rate shock, after

President Donald Trump's tariff sweep early last year, and again during this year's Iran war and fuel-price spike. But the downturns never came, and few now see one looming. Just 5% of respondents in Bank of America's latest global fund manager survey expect a "hard landing" for the economy over the next 12 months.

The absence of recession, alongside the buildup of aggregate wealth and savings, has helped entrench Wall Street's dominant "buy the dip" mentality for years. That has been reinforced by the concentration of market leadership in a handful of tech megacaps and, over the past three years, by the transformative AI theme.

However, strategists stress that you don't need to see a formal recession to see a shakeout in stock markets.

Deutsche Bank, for example, last year highlighted several large S&P 500 drawdowns that didn't involve recessions - including the 25% peak-to-trough fall in 2022 as interest rates surged, a near-20% recoil in 2018 amid Federal Reserve tightening and China trade tensions, and another near-20% swoon in 2015-16 on concerns over China's growth and domestic political uncertainty.

None of these episodes was either triggered

by or led to a recession. Societe Generale analysts say the current US equity bull market is remarkable in both scale and duration - an almost 400% gain in the S&P 500 over 13 years. But excluding the unusually brief plunge around the 1987 crash, they calculate that bear-market downturns over the past 150 years have taken more than two years on average to run their course, with recoveries to prior peaks taking an average of 11 years.

However, the SocGen team repeats the old adage that bull markets do not die of old age. "They generally succumb to tightening financial conditions, excessive leverage or economic shocks," they added.

Just how closely the long economic expansion and the long equity bull market remain entwined from here remains to be seen. Perhaps most people's lack of experience with recession makes one less likely, by reinforcing confidence in quick corrections and rebounds. Yet that same inexperience may also breed complacency and carelessness about cycles that now seem, to some, long forgotten.

■ The opinions expressed here are those of Mike Dolan, a columnist for Reuters

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Tesla global auto sales jump 25% in Q2, topping expectations



The logo of US automobile manufacturer Tesla is seen next to a Tesla car during a press opening of the 102th edition of the Brussels Motor Show in Brussels (file). Tesla reported a jump in second-quarter auto sales Thursday, as Elon Musk's electric vehicle company easily topped expectations in a period of lofty gasoline prices due to the US-Iran war, reports AFP. Tesla's global deliveries came in at 480,126, up 25% from the year-ago period when Musk's work in President Donald Trump's administration sparked consumer boycotts and protest.

US job growth slows in June; unemployment rate falls to 4.2% amid decline in labour force

Reuters
Washington

US job growth slowed more than expected in June and payroll gains for the prior two months were revised lower, pointing to a cooling labor market and prompting financial markets to dial back expectations for a near-term interest rate hike from the Federal Reserve.

While the Labor Department's closely watched employment report on Thursday showed the unemployment rate dropped to 4.2% last month, that was because about 720,000 people left the labor force, which pushed down the participation rate to the lowest level in more than five years. Some economists said the slowdown in job growth was probably a delayed reaction to the Middle East war.

"Policymakers at the Fed have not articulated their reaction function, but they plainly won't like this employment report," said Christopher Rupkey, chief economist at FWD-BONDS. "It is hard to keep track of which way the pendulum is swinging in the labor market as the stronger jobs picture just a month ago has suddenly weakened perhaps with the delayed reaction to the war in the Middle East."

Nonfarm payrolls increased by 57,000 jobs last month after a downwardly revised 129,000 rise in May, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls advancing 110,000 after a pre-



A "now hiring" sign is displayed outside Taylor Party and Equipment Rentals in Somerville, Massachusetts (file). While the Labor Department's closely watched employment report on Thursday showed the unemployment rate dropped to 4.2% last month, that was because about 720,000 people left the labor force, which pushed down the participation rate to the lowest level in more than five years.

viously reported 172,000 increase in May.

Estimates ranged from as low as 25,000 to as high as 200,000. The payrolls count for April was revised down 31,000 jobs to 148,000. The report was released a day early due to Friday's public holiday marking the United States' 250th anniversary of independence on Saturday. The moderation brings payrolls into alignment with other labor market surveys, including small business

hiring plans, which have offered a less-robust picture of the jobs market.

Traders priced in a much slimmer chance of a rate hike from the Fed this month, but continued to see monetary policy tightening in September as likely, with short-term interest-rate futures reflecting about a 60% chance of a hike. That's down from about 75% before the jobs report. Traders saw less than a 20% chance of a rate hike in July. The

US central bank last month left its benchmark overnight interest rate in the 3.50%-3.75% range, but updated quarterly projections showed policymakers expected to raise borrowing costs this year. The drop in the unemployment rate was from 4.3% in May and was flagged by a Conference Board survey on Tuesday that showed the share of consumers viewing jobs as "hard to get" near a 5-1/2-year high in June.

Economists estimated the economy needed to create between zero and 50,000 jobs per month to keep up with growth in the working-age population. The so-called breakeven rate has dropped because of an immigration crackdown that has reduced the labor force, keeping the unemployment rate down.

The labor force participation rate dropped to 61.5% last month, the lowest level since March 2021.

A historically low level of layoffs is the key driver of payrolls gains. Despite facing uncertainties stemming first from tariffs last year and more recently the Middle East conflict, companies have been reluctant to let go of workers, after struggling to find labor in the aftermath of the COVID pandemic.

Professional and business services led job gains last month, with 36,000 positions added. Social assistance employment increased 25,000, while healthcare payrolls rose 22,000, below the monthly average gain of 38,000 over the past year.

Leisure and hospitality employment dropped 61,000, despite hopes that the FIFA World Cup tournament would boost hiring.

German drone maker raises \$1.2bn as investors pile into defence

AFP
Frankfurt

German drone maker Quantum Systems said Thursday it has raised \$1.2bn in a funding round and more than doubled its valuation, highlighting investor buzz surrounding defence tech firms.

The Munich-based company, which makes surveillance drones and other AI-powered autonomous systems, is among a crop of younger defence manufacturers attracting huge interest as European countries rearm.

The funding came from backers including US private equity giant Blackstone, aviation behemoth Airbus, as well as investment firms Noteus and Advent, more than doubling the valuation of the company to \$8bn.

"This financing allows us to scale production, expand globally, and deliver the next generation of AI-powered autonomous systems," said the group's co-CEO Sven Kruck.

The funds will also help further develop the company's software platforms that connect all of its autonomous systems.

Quantum, established in 2015, is a supplier of reconnaissance drones to the armed forces of Ukraine, where the war against Russia is now in its fifth year, as well as the German military and other European armies.

The firm, whose revenues were around €300mn last year, has expanded its offerings beyond spy drones, and is developing autonomous land and sea systems.

Florian Seibel, co-CEO and co-founder, told reporters that the fundraising could open the way for Quantum to acquire Stark Defence — a maker of attack drones, which he also helped to found.

Stark, set up in 2024, announced a funding round of its own last week, raising €500mn.

But Stark said in a statement there were "no plans" to merge with Quantum Systems.

"A strong European defence ecosystem depends on independent companies that compete, innovate and collaborate where it makes sense," it said. "That ultimately delivers better capabilities to the armed forces."

OpenAI proposes handing Trump administration 5% stake, says report

Reuters
Washington

OpenAI has discussed giving the US government a 5% stake, the *Financial Times* reported on Thursday, as AI firms face scrutiny in Washington over the likely misuse of advanced models and whether Americans would benefit from the industry's massive valuations.

The ChatGPT creator has proposed that other US AI firms also give Washington similar stakes, although it is unclear whether they would agree, the report said, citing two people familiar with the talks.

The move follows growing public backlash in the US over AI's potential to cause economic upheaval, including layoffs, and could help OpenAI sweeten ties with an administration increasingly taking an active role in regulating the technology.

A Trump administration request prompted OpenAI to delay the wide release of its latest AI model, GPT-5.6, last week, days after rival Anthropic suspended access to its most advanced models, including Fable 5, due to a government order to keep the technology out of the hands of foreign nationals.

The US removed curbs on Anthropic's AI models on Tuesday.

Reuters could not immediately verify the *FT* report. OpenAI, Anthropic, Google-parent Alphabet, xAI owner SpaceX and the White House did not immediately respond to requests for comment.

Managing regulatory uncertainty is critical for OpenAI and Anthropic ahead of their planned initial public offerings.

Microsoft, AWS deploy engineer armies to help crack AI

AFP
San Francisco

AWS and Microsoft want to embed thousands of their own engineers at client companies to help them capitalize on artificial intelligence, which has yet to prove its profitability in the business world.

Microsoft announced on Thursday the creation of a unit called Microsoft Frontier Company, which is backed by a \$2.5bn investment and brings together 6,000 experts and engineers.

The new Microsoft entity comes as rival AWS, the world's leading cloud provider, announced Tuesday a similar \$1bn investment in an organization called Forward Deployed Engineering, also tasked with dispatching thousands of engineers to help clients.

The two cloud giants are responding to the same challenge: companies are buying more AI tools, but those investments are not yet paying off in obvious ways.

As of the end of 2025, almost nine out of 10 companies had deployed AI in at least one business function, but 94% reported no significant benefit from those expenditures, according to consultancy McKinsey.

Its study, published in late April, argued that handing out AI tools to employees is not

enough — companies need to rethink the very way they work.

Microsoft and AWS, both of which supply servers and software to a myriad of businesses worldwide, are betting that their engineers will deliver results faster and better than clients' in-house teams.

"The currency that the customers are always talking about right now is speed," said Francesca Vasquez, vice president of Frontier AI Engineering and Services at AWS.

With these initiatives, Microsoft and AWS are following the lead of San Francisco's major AI labs.

OpenAI, the creator of ChatGPT, and its rival Anthropic, maker of Claude, dispatched their own teams of engineers among client sites this spring, partnering with major investment funds.

In doing so, the AI labs revived an idea pioneered more than a decade ago by Palantir, the US data analytics specialist.

The push comes as tech giants seek to recoup record investments to develop AI and build massive data centers.

Despite strong growth in its cloud business, Microsoft has disappointed markets and its shares have shed nearly a quarter of their value since January.

The company cut roughly 15,000 jobs in 2025 and a further wave of cuts is expected.

