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Iran said to explore oil sales to Japan; buyers seek longer sanctions waiver



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Qatar seen as strategic, long-term food security partner for Ukrainian grain exporters

By Peter Alagos
Business Editor

Qatar's food security framework and reliable purchasing power are positioning the country as a strategic partner for Ukrainian agricultural exporters seeking long-term cooperation.

Yevhen Fedoranchuk, director of Prime Agriculture Trading, explained that Qatar's market is defined by reliability, strong purchasing power, and a stable business environment.

"Qatar is attractive not because of its size, but because of the quality of the market. It is one of the most reliable import-dependent countries in the region, with strong purchasing power, a stable business environment, and a long-term focus on food security," Fedoranchuk told *Gulf Times* in an exclusive interview.

He noted that unlike larger markets where buyers often prioritise the lowest price, Qatar's importers value product quality and dependable partnerships. "As a grain and oilseed exporter, we value markets where buyers prioritise reliability, product quality, and long-term partnerships rather than simply looking for the lowest price. Qatar fits this profile very well," he pointed out.

Fedoranchuk said, "Another important factor is that Qatar imports the vast majority of its food requirements, which creates consistent demand for agricultural commodities."

He pointed out that the country



Yevhen Fedoranchuk, director of Prime Agriculture Trading.

has invested heavily in logistics infrastructure and strategic food reserves, making it an attractive destination for suppliers capable of maintaining stable supply chains.

"For Prime Agriculture Trading, Qatar is not only a sales market but also a potential strategic partner for long-term cooperation in agricultural trade and food security initiatives," he noted.

The company's integrated model, which includes grain storage, port operations, and transport fleets, allows it to maintain year-round export activity. "Prime Agriculture Trading is not a seasonal participant in the agricultural market. We are engaged in the export of agricultural commodities 12 months a year and have built long-term relationships with customers

across multiple import-dependent countries," he explained.

Since 2022, Prime Agriculture Trading has delivered more than "2mn tonnes" of agricultural commodities with turnover exceeding "\$590mn," including over "1mn tonnes" to Middle East and North African markets, Fedoranchuk said.

Fedoranchuk said this track record has given the company a deep understanding of food-importing countries, where reliability and continuity of supply outweigh short-term price fluctuations.

He stressed that buyers in Qatar need partners who can perform consistently in both stable and volatile market conditions.

For Prime Agriculture Trading, Fedoranchuk said the objective is not limited to completing transactions but to building long-term partnerships that contribute to Qatar's food security.

"We have already seen interest from brokers, particularly regarding barley and other agricultural commodities. We are also in discussions with several private companies, including Al Mairqab Industrial Investment, and continue to explore opportunities for cooperation," he explained.

Fedoranchuk described the Qatari market entry as a gradual process, preferring to learn through real business activity rather than reports.

"We believe Qatar has strong long-term potential. Our goal now is to build relationships, understand the market in practice, and gradually increase our presence as opportunities develop," Fedoranchuk added.

QNB recognised for leadership in open banking, cash management

QNB Group has been recognised for its continued efforts to transform transaction banking services, receiving two major awards at the Asian Banking & Finance (ABF) Wholesale Banking Awards 2026.

The group was named 'Qatar Domestic Open Banking Initiative of the Year' and 'Qatar Domestic Cash Management Bank of the Year', reflecting its commitment to developing banking services that are simpler, more accessible, and better integrated into the day-to-day operations of corporate and institutional clients.

QNB was recognised for its Open Banking platform, which provides businesses, partners, and developers with secure access to a growing ecosystem of Application Programming Interfaces (APIs).

Beyond core connectivity, the platform now offers a rich suite of high-value APIs, including international and domestic transfers, bill payments, intraday account statements, card statements, and IBAN validation and enquiry services.

These capabilities enable organisations to seamlessly integrate banking services into their own systems, streamlining payments, automating reconciliation, and providing real-time access to critical financial data to drive efficiency and informed decision-making.

The awards reflect the group's commitment to developing solutions that address the evolving needs of businesses and support their long-term growth. Through continued investment in Open Banking, cash management, and digital capabilities, QNB is helping clients improve efficiency, strengthen financial control, and manage their operations with greater confidence.

The platform supports a broad



By combining technology with specialised expertise, QNB helps clients optimise working capital, strengthen liquidity management, and streamline financial processes, allowing them to focus on growth and business development

range of services across payments, foreign exchange, account information, trade finance, reporting, and utility payments, enabling businesses to manage financial operations more effectively.

Interest in QNB's Open Banking capabilities continues to grow among regional and local organisations, reflecting increasing demand for integrated banking solutions that support digital transformation and contribute to the development of Qatar's financial sector in line with the Qatar National Vision 2030. QNB was also recognised for its cash management offering, which continues to evolve in line with the changing needs

of businesses operating across local and international markets.

The group has invested in a range of solutions designed to enhance visibility, control, and efficiency across treasury and payment operations.

These include multicurrency payment capabilities, virtual account management, enhanced cross-border collections, cash forecasting tools, and automated reconciliation solutions. By combining technology with specialised expertise, QNB helps clients optimise working capital, strengthen liquidity management, and streamline financial processes, allowing them to focus on growth and business development.

Iraq signs deal with oil services giant Halliburton

AFP
Baghdad

Iraq's government and US oil services giant Halliburton signed a deal Sunday to manage two oil fields in the country's south, as Baghdad looks to boost production.

The state-owned "Basra Oil Company has signed a joint management contract with the American company Halliburton for the Bin Omar and Sinbad oil fields" in Basra province, said the Iraqi oil ministry's media office.

Iraqi Oil Minister Bassem Khodeir said the deal with Halliburton aligns with the government's plans to "boost oil and gas production capacity".

He added that Iraq aims to boost oil output at the Bin Omar field by 150,000 barrels per day (bpd) within five years, along with 300mn cubic feet of associated gas. Production at the Sinbad oil field should increase by 80,000 to 100,000 bpd.

Baghdad's new government led by Prime Minister Ali al-Zaidi has urged the Opec oil alliance to increase Iraq's oil production quota, taking into account the damage done to its



A worker operates valves at the Rumaila oil field in Basra. Iraq aims to boost its oil production to revive the economy.

industry from past conflicts and the recent Middle East war.

Like other oil producers, Iraq, a founding member of Opec, was greatly affected by the US-Iran conflict, as it is hugely dependent on oil exports, which make up about 90% of its budget revenues.

The new contract with Halliburton was signed prior to al-Zaidi's upcoming visit to Washington later this month. Al-Zaidi, who only recently took office with the blessing of the US, hopes to attract more US investment to Iraq, which urgently needs to revive its economy, especially after revenue losses caused by the halt of oil exports during the Middle East war.

Opec+ agrees further oil output increase as Hormuz exports start to recover

Reuters
London

Opec+ has agreed a further increase in output targets from August, the group said in a statement on Sunday, adding to global supply at a time when oil prices are falling due to the gradual reopening of the Strait of Hormuz for oil exports.

The oil-producing group agreed during an online meeting to increase quotas by 188,000 barrels per day from August, on top of similar increases for June and July. The seven core members of Opec+, which groups Opec and allied producers including Russia, have hiked their output quotas from April through July by almost 800,000 bpd.

Yet the increase has remained largely on paper because of the US-Israeli war on Iran, which closed the Strait of Hormuz to tanker traffic for some of the most important Opec+ members, including Saudi Arabia, Kuwait and Iraq. Opec+ output fell to 33.13mn bpd in May, according to Opec data, from 42.77mn bpd in February. It began



The Opec logo is seen at its headquarters in Vienna. The oil-producing group agreed during an online meeting to increase quotas by 188,000 bpd from August, on top of similar increases for June and July.

to recover in June thanks to US efforts to help the UAE and other Opec+ nations export more oil, but is still below pre-war levels. Despite persisting supply disruptions, oil prices have returned to pre-war levels, pressured by lower Chinese imports, higher exports from non-Middle East producers, and a record global strategic stock release coordinated by the International Energy Agency. "The group of seven kept unwinding

their production cuts as widely expected," UBS analyst Giovanni Staunovo said. "The near-term focus will remain on how many tankers will manage to cross the Strait of Hormuz and how quickly demand and Chinese crude imports recover." A memorandum of understanding between Washington and Tehran to end the war has also helped convince traders that supply will ultimately return to normal levels. Brent crude prices traded near \$72 per barrel on Friday, down

from recent peaks of more than \$120 per barrel and back to levels traded just before the US and Israel attacked Iran on February 28. Besides agreeing production targets, Opec+ is also facing other challenges after the United Arab Emirates left the group and Iraq signaled it wants higher quotas. Opec+ includes 21 members including Iran, but in recent years only the seven nations – and the UAE until its departure – have been involved in monthly production management.

Those seven producers – Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman – are boosting output as part of the phased rollback of a 1.65mn bpd supply cut agreed in 2023, when the group still included the UAE. The UAE quit the alliance in late April because it wanted to align its capacity more closely with its production, free of production restraints imposed by the group. From August, taking into account the UAE's exit from May 1, the seven core members will still have about 379,000 bpd of the original cut to return to the market, according to Reuters calculations.

India eyes oil exploration expansion after Middle East war shortages

AFP
New Delhi

Hit by the biggest energy supply shock in decades during the Middle East war, import-dependent India is expanding domestic crude exploration, its oil minister says. India, the world's third-largest importer of oil and the second-largest buyer of liquefied petroleum gas, faced major disruptions due to restrictions on the Strait of Hormuz during the conflict between the US and Iran. With a temporary US-Iran deal in place to pause hostilities, oil and gas shipments are flowing through the Gulf waterway again, and restrictions and price hikes in India are being rolled back.

But Minister of Petroleum and Natural Gas Hardeep Singh Puri said the energy crunch provided fresh impetus for India's expansion of domestic supplies. "We are currently in the process... to bid out about 250,000 square kilometres (96,500 square miles) of unexplored area," Puri told AFP. India is a modest producer in global terms. Domestic crude production in 2025-2026 was 25.98mn metric tonnes, according to the oil ministry. That meets just 10% of India's crude needs, equivalent to roughly 522,000 barrels per day (bpd) — a figure well below its production peak of just more than 900,000 bpd in 2011. India survived the energy crunch by expanding its crude suppliers from 27 to 41 countries,

including Iran, Venezuela, greater purchases from Russia and several African nations. New Delhi has previously been criticised by both the US and Europe for its purchase of Russian oil, with critics arguing that it bankrolled Moscow's war against Kyiv. But Puri said India had a "pragmatic approach" that put its energy needs above "ideological considerations". The country's domestic crude production is concentrated in the west — in its Mumbai offshore fields, Rajasthan and Gujarat — as well as the northeastern state of Assam. But Puri has hailed what he calls an "ocean of energy opportunities" off India's Andaman and Nicobar archipelago, an 800-kilometre-long (500-mile) chain of environmentally sensitive islands in the seas bordering Thailand and

Indonesia. The vast Andaman Basin is geologically similar to hydrocarbon-bearing basins in Southeast Asia. Puri posted a video on social media in June of a gas flare at an exploratory well drilled in the Andaman Sea by state-owned Oil India. "Large number of deepwater and ultra-deepwater exploration wells are planned in our offshore basins to fully exploit our hydrocarbon reserves," Puri said when he released the video. New Delhi is working with "deepwater exploration experts" including Petrobras, TotalEnergies, BP, Shell and ExxonMobil, he said. In the same Andaman Sea, India is readying a \$9bn Great Nicobar Island Project to build a megaport, airport and city, creating a strategic base on what is, for now, a far-flung island

covered in pristine forests and home to one of Earth's most isolated peoples. The push pre-dates the Middle East war. "We want to work in a mission mode towards finding oil reserves, gas reserves under the sea and hence India is going to start the National Deep Water Exploration Mission," Prime Minister Narendra Modi said during a speech marking Independence Day in August 2025. But India's bid to reduce dependence faces challenges. Domestic demand in the world's most populous nation of 1.4bn people is growing rapidly — even as the government vows to achieve carbon neutrality by 2070. India is also ramping up investments in renewables, nuclear energy and blending petrol with ethanol.

Iran said to explore oil sales to Japan; buyers seek longer sanctions waiver

Reuters
London/Dubai

Iran has begun talks with Japanese companies under a US sanctions waiver allowing it to resume oil sales, though prospective buyers are seeking a longer waiver and reassurances about ship safety, three Iranian and Western sources said. The waiver, part of 60-day peace talks between Tehran and Washington, was issued on June 22 and expires August 21. Three Japanese buyers were looking at possible crude oil purchases from Iran, their first since 2019, said two Iranian sources, who declined to be identified due to the sensitivity of the issue. Japanese and Iranian officials were in initial talks about possible oil sales, a Western industry source familiar with the matter said separately. An official at Japan's Ministry of Economy, Trade and Industry (METI), which oversees fuel supply infrastructure, said he was unaware of any such matter. Japan's foreign ministry and the US Treasury did not immediately respond to Reuters requests for comment. Japan, South Korea, India and European countries stopped buying Iranian oil when US sanctions tightened following US President Donald Trump's



An oil facility in the Khark Island. Iran has begun talks with Japanese companies under a US sanctions waiver allowing it to resume oil sales, though prospective buyers are seeking a longer waiver and reassurances about ship safety, three Iranian and Western sources said.

withdrawal from Iran's nuclear pact in 2018. China has been Iran's main buyer in recent years. Any Japanese purchases would be a matter for private companies, a separate METI official told Reuters in June, but said it was unclear whether such deals would proceed given shipping times and existing contracts. The safety of any tanker voyage would also have to be ensured, the official added. A senior Iranian official said any deal would re-

quire the US to extend the current waiver given the shipping time between Japan and Iran. The official added that cargoes would be loaded at Iran's Kharg Island and use Japanese-operated tankers. A senior Iranian oil ministry official told Reuters that Iran's national oil company NIOC had approached traditional customers including Japan and told them that if a peace deal was concluded and sanctions were lifted, Iran would like them to resume their purchasing. Iran's oil ministry did not respond to a request for comment. The Strait of Hormuz ship passage is still far from safe and how it will operate once a lasting peace deal between Tehran and Washington is finalised is not yet known. A container ship was attacked in the Strait of Hormuz recently by Iranian forces and Iran's Revolutionary Guards have said all transits through the strait need to be cleared with them first. Securing insurance would be the biggest challenge, a senior official with a major Japanese oil refiner said. The current temporary US sanctions waiver was unlikely to draw orders from well-stocked Asian refiners, leaving independent Chinese refineries as the main buyer, trade sources and analysts have said.

China to end property tax rebates for green vehicles from 2027



Electric cars for export waiting to be loaded on the "BYD Explorer NO.1", a domestically manufactured vessel intended to export Chinese automobiles, at Yantai port, in eastern China's Shandong province (file). China will discontinue property tax rebates for owners or operators of energy-saving combustion engine vehicles and electric vehicles from 2027, according to a finance ministry statement on Friday, reports Reuters. Resuming the vehicle and vessel tax on the vehicles "helps promote tax fairness and enhances the regulatory role of tax on income distribution," the ministry said. Under the current policy in place since 2012, the annual tax levied on qualified fuel-efficient combustion vehicles is halved while eligible hybrid cars, battery-powered and fuel cell commercial vehicles enjoy a full exemption.

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For one small business, AI was key to a quick start

Reuters
Washington

Here Now Health isn't an AI-based company, but its quick path from an idea in founder Michelle Turner's mind to an operating mental health platform for foster children relied deeply on the technology now restructuring the US economy.

Working from her Virginia Beach home, she used AI tools to school herself in startup culture, create a business plan and fine-tune a presentation for early-stage investors.

Funding began to flow, and the company, launched in January 2025, now has 16 employees and is certified in three states to provide Medicaid-funded mental health counseling for children entering the foster system, a gap in care she identified through her own experience as a foster parent.

"A mom of six kids who's a first-time founder, who's a sole female founder, should not be able to raise (venture capital). I don't have an MBA. I don't have these things to back me up," Turner said.

Developing her funding pitch with AI guidance was "like going to a master's level class every day from the robot. It was my startup advisor."

The rapid emergence and spread of AI has become a defining feature of the U.S. economy, of prime interest to Federal Reserve officials trying to understand its potential to reshape productivity, growth, inflation and

labor demand. Among a broad review of the Fed launched by new Chairman Kevin Warsh, one panel will look solely at AI and its implications for productivity, a force that can allow the economy to grow faster with less inflation, but also means fewer workers are needed to create the same output.

Some Fed officials have already raised the possibility of an AI economy with structurally higher unemployment; other analysts have noted the steady dip in labor's share of national income and questioned if steadily higher returns to capital are also part of the AI future, a who-wins issue with social and political implications.

Much like when then-exotic new brands such as Yahoo! and America Online fought to connect everyone to the internet, different AI models are now competing for attention and dollars - but with offerings that can perform complex tasks, solve problems, or write computer code, not just shop and search the Web.

Investment in needed data centers is driving overall growth and in some cases driving up power and labor costs.

Scenarios around AI range from visions of plenty to mass unemployment, with banks, government agencies, the military and more looking to exploit the new tools but also protect from them.

"Markets are confronted with dramatically different competing narratives," Jean Boivin, head of the BlackRock Investment Institute, said in a seminar with journalists on Tuesday. "We are framing this as scarcity versus abun-

dance...Scarcity is the story of the moment" with the AI investment boom driving up some costs and driving demand for capital, but, "we are also talking about abundance...We are talking about AI that can lead to significant breakthroughs...Growth that might be breaking out of a 2% world."

Somewhere in the middle sits Turner's journey from non-profit manager to chief executive of a growing company, a story John Bailey, a nonresident senior fellow at the American Enterprise Institute and adviser to one of the firms that invested in Here Now Health, says is becoming more common.

For small entrepreneurs "things that used to take too much time or cost too much - the price to access has fallen close to zero," said Bailey, who helped Turner from the outset develop the AI tools she relied on. "It is empowering entrepreneurs to scale faster and hire people.

These are not AI companies. They are traditional companies trying to deliver services but do it faster, cheaper."

Public debate remains focused on AI's job-disrupting capacity, with rounds of tech industry layoffs attributed to it and evidence it is letting firms reduce back-office and clerical employment. Bailey said he's become more convinced the AI economy won't kill jobs so much as change and rearrange them, much as happened with earlier technological leaps. He isn't alone in seeing upside.

Torsten Slok, chief economist at investment firm Apollo Global Management,

attributes a recent upturn in already-high new business formations to AI, which is "dramatically reducing the cost and complexity of launching a company. As these firms scale, they will create jobs."

It may take years to know how it nets out. A recent jump in job creation has eased concern that the U.S. was already entering an era when technology would replace labor at such a pace that unemployment might rise and mark the first time that new general technology proved, on net, labor destroying.

Richmond Fed President Thomas Barkin said in an interview earlier this year he is wrestling with the employment risks AI might pose, but also struck by firms telling him it is easing worker shortages in some skilled occupations, a boost to supply.

"We are all quick to see the disasters, which is about jobs getting replaced," Barkin said. But he said contacts in areas like auto repair or manufacturing generally "are still in a world of saying they cannot get enough workers," and are leaning on AI to make whoever they can hire more productive.

"It is still going to be a challenge. It is a 'rust-belt risk,' for some white-collar occupations in particular, Barkin said. But "we are not an economy that has no shortages."

The transition, however, may be painful. The globalisation of world trade in the 1990s decimated longstanding US manufacturing clusters. Programs to transition workers to new jobs were not effective. Over time the narrowed opportunities in parts

of the Midwest and South are felt to have contributed to a rightward drift in politics and "deaths of despair" from substance abuse. Researchers in a recent study warned a similar shock may be developing for clerical, administrative or other workers, particularly those without college degrees who rely more on work experience to advance their careers. The Brookings Institution and Opportunity@Work study found about 23mn people whose logical next step in a career was into a job highly exposed to AI replacement - in effect putting them at risk of being stranded in lower-paying roles.

"Disruptions in these roles can have outsized effects on workers' ability to move into higher-wage work," the researchers wrote, with regional impacts focused in Florida, the Northeast, Texas and California, hubs of the sort of work susceptible to AI disruption and a different geographic spread from the earlier manufacturing disruption.

For the Fed, both the outcome and the pace of the AI transition will be important, with short-term impacts potentially very different from those seen in the long run, when it will become clearer if a productivity boom occurs.

At his debut press conference, Warsh called AI the most important economic change "that we've had in my adult lifetime," and said the US "is ultimately going to be better off" because of it.

But "that certainly doesn't mean it's not going to be disruptive," he said.

GCC is building an energy system designed to deliver prosperity, says EY expert

Gulf countries are redefining what climate leadership looks like. Rather than choosing between hydrocarbons and renewables, the GCC is building an energy system designed to deliver security, resilience and long-term prosperity.

Speaking on the latest episode of the AI-Attayah Foundation podcast, Michael Wood, EY's Global Climate Change and Sustainability Services leader, said the region's approach reflects a carefully managed transition that builds on its existing strengths while responding to evolving market demands.

"GCC countries aren't treating hydrocarbons and renewables as competing choices, but I'd say they're part of an overall managed transition. The objective is not to exit hydrocarbons prematurely - or at all. There will be a role - but to keep them globally competitive while scaling renewables," he said.

Wood highlighted Qatar's decision to expand LNG production capacity from 77mn tonnes per annum to 142mn tonnes by 2030, reinforcing the country's position as one of the world's leading LNG exporters.

At the same time, Qatar is accelerating its renewable energy ambitions, targeting 4GW of utility-scale renewable capacity by 2030 and increasing the share of renewables in the national electricity mix from 5% to 18%.

Across the region, Saudi Arabia aims to generate 50% of its electricity from renewables by 2030, while the UAE has committed to tripling its renewable



Michael Wood, EY's Global Climate Change and Sustainability Services leader.

energy capacity by the end of the decade.

According to Wood, this balanced approach is about far more than reducing emissions.

Michael Wood, EY's Global Climate Change and Sustainability Services leader, highlighted Qatar's decision to expand LNG production capacity from 77mn tonnes per annum to 142mn tonnes by 2030, reinforcing the country's position as one of the world's leading LNG exporters

"Large-scale solar deployment displaces domestic hydrocarbon consumption. That allows those resources to be exported or utilised for higher-

value downstream use," he explained.

He also emphasised the region's willingness to invest at scale. "There's a willingness to be bold and to make large-scale capital and infrastructure investments.

There's no issue from the GCC to make the calls to put the capital on the table and to put the infrastructure up. The challenge for all of us now is to present that opportunity to the GCC," Wood said.

Qatar's renewable buildout includes the operational 800MW Al Kharsaah Solar PV Plant, the 875MW Ras Laffan and Mesaieed solar plants, and the 2GW Dukhan solar power plant currently under construction. Together, these projects are set to lift Qatar's renewable electricity

capacity to more than 4GW by the 2030 target. Wood argued that the region's greatest opportunity lies not in individual technologies, but in integrating them into resilient energy systems. Carbon capture, hydrogen, natural gas, solar power, storage and industrial infrastructure should be developed together rather than in isolation.

"The most promising GCC projects are the ones that aren't isolated technologies, but integrated at a systems level into hubs where gas, solar, hydrogen, nuclear and carbon capture work together.

These system approaches will make them more resilient, bankable and competitive over time," he said.

Beyond energy, the discussion explored how climate resilience is becoming central to regional policymaking.

Water scarcity, food security and climate adaptation require a systems-based approach, Wood argued, praising Qatar's National Food Security Strategy for strengthening domestic production through hydroponics, diversifying import partners and expanding strategic reserves.

"The challenge isn't really about food supply, but about system resilience. Qatar has shifted to more of a system resilience mindset," he said.

The full conversation with Michael Wood is available on the AI-Attayah Foundation Podcast, where he discusses the future of energy diversification, climate resilience, water security, food systems and sustainable finance across the GCC.

Record's unit RAM Swiss partners with Admicasa

AFP
London

RAM Swiss Holding AG, a subsidiary of London-listed Record Financial Group, has partnered with Admicasa to accelerate the growth of its private markets platform, according to a press release from Business Wire. This strategic collaboration represents a significant milestone for Admicasa's corporate expansion.

Subject to regulatory approval, the agreement, signed on July 1, 2026, provides RAM Swiss Holding AG with a 50% participation in the Admicasa Fondsleitung AG, part of Admicasa, and establishes a long-term partnership to develop investment opportunities in the Swiss and Global real estate market with a plan to expand into other asset classes in the medium term.

RAM is the European asset management arm of Record, the LSE-listed specialist investment group managing \$115bn of assets on behalf of institutional clients worldwide. Record's client base comprises pension funds, foundations, sovereign institutions and other asset managers, with whom it has built long-standing relationships through its focus on bespoke investment and risk management solutions.

Headquartered in London, Record has offices in Hamburg, Zurich, New York, and Hong Kong.

The FINMA-regulated Admicasa Fondsleitung AG is focused on creating and managing institutional investment solutions in the real estate market. It combines deep market expertise and an entrepreneurial approach to product development, enabling investors to access high-quality real estate opportunities through professionally managed investment vehicles.

With a growing platform serving pension funds, family offices and professional investors, Admicasa has established itself as a trusted partner for the structuring, management and distribution of real

estate investment projects and vehicles. Admicasa currently manages approximately CHF 600mn in assets and real estate projects and is very well-positioned for significant growth through a pipeline of new investment strategies and fund launches.

While Record's heritage lies in foreign exchange and risk management, it has, in recent years, successfully expanded into a broader range of investment capabilities.

These include Emerging Markets Local Debt, Infrastructure Equity, Private Credit and other specialist private market strategies, with private market-related activities now representing around one third of the Group's revenues.

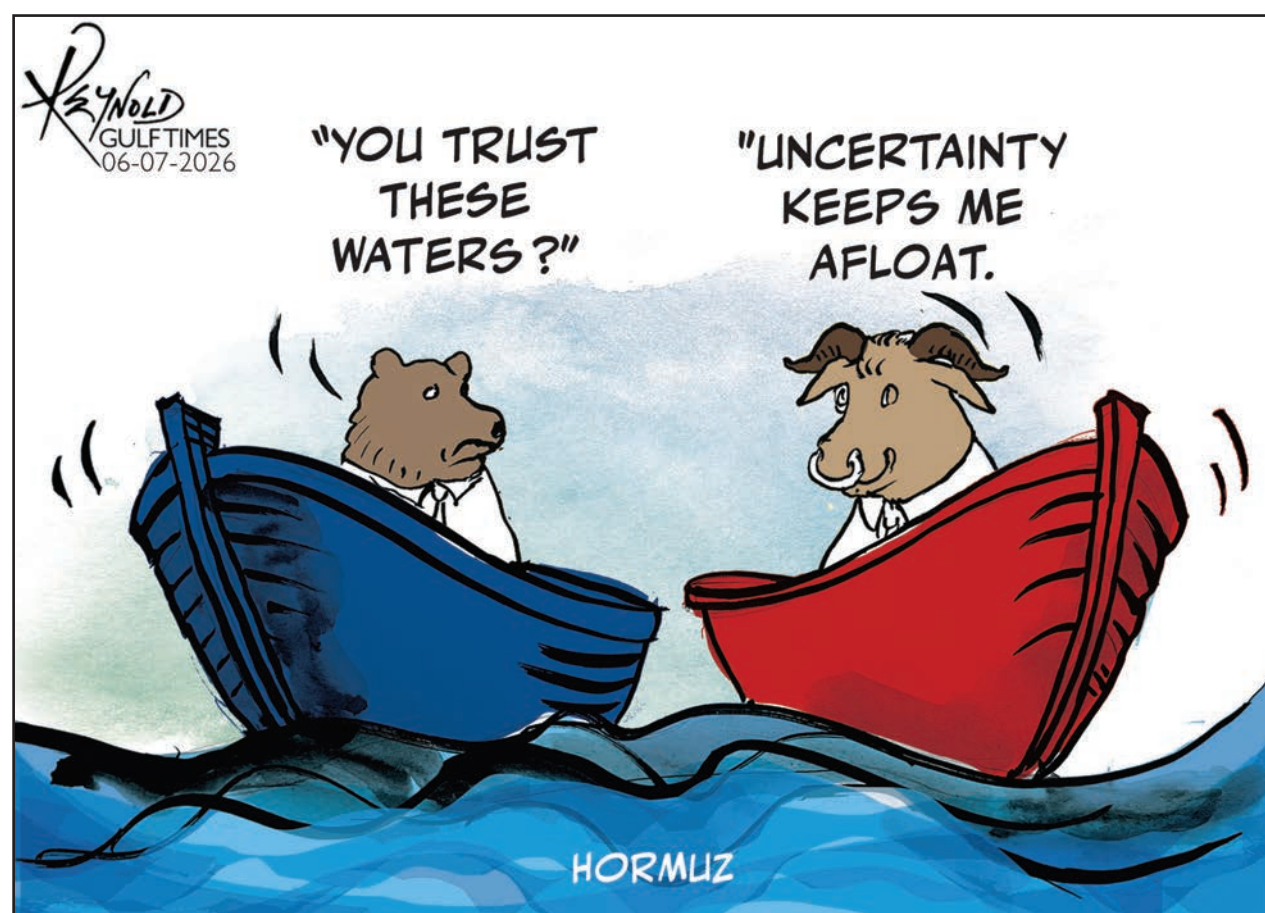
Switzerland has been an important market for Record for more than two decades. Record manages \$67bn of assets for Swiss clients and operates an office in Zurich since 2017.

Following the successful launch of its infrastructure equity strategy for Swiss pension funds in 2024, which secured EUR 1.1bn of commitments at launch and has since attracted additional capital, Record manages a dedicated co-investment vehicle through which institutional investors participate in APG's Asset Owner Partnership programme.

The strategy has invested alongside APG's pension fund clients, including ABP, in a portfolio of essential infrastructure assets across Europe and North America, including TenneT Germany, Pattern Energy and NorthC.

Record has been working on an expansion of its private market offering in real estate.

The partnership with Admicasa reflects this strategic direction. By combining Admicasa's expertise in the Swiss real estate sector with Record's institutional client relationships, investment capabilities and operational infrastructure, the partnership aims to develop compelling investment solutions for institutional investors seeking long-term exposure to high-quality real estate assets.



Sterling posts 1.2% weekly gain

Reuters
London

The British pound posted its biggest weekly jump in 12 weeks against the US dollar on Friday, helped by easing domestic political risk and soft US labour market data.

Sterling was up 0.1% at \$1.3357, taking its weekly gain to 1.2%, its biggest weekly jump against the dollar since early April. The dollar retreated after the US added fewer jobs than expected last month, cooling expectations for rate hikes from the Federal Reserve.

British markets had shown signs of unease when Andy Burnham, the only Labour lawmaker to say he wants to replace outgoing Prime Minister Keir Starmer, gained support for a possible leadership challenge.

Burnham had previously stated that the country had to get "beyond this thing of being in hock to the bond markets", worrying some investors that thought he would abandon the government's borrowing pledges.

But markets have taken comfort from Burnham's commitment to the country's existing fiscal rules, which include balancing day-to-day spending with tax

revenues and reducing debt as a share of output.

"There's a bit of risk premia leaving sterling and therefore the currency is strengthening," said Karl Steiner, head of analysis at SEB.

Against the euro, the pound was down slightly at 85.73 pence. On Thursday it touched its strongest level against the single currency in a year at 85.47 pence. Markets are still pricing in a greater chance of a rate hike than a rate cut from the Bank of England this year, despite the easing of hostilities in Iran and the slow resumption of oil supplies from the Middle East.

On Thursday, BoE rate-setter Catherine Mann said looser financial conditions since the last rate meeting in June will be a key factor in her decision on rates at the July meeting.

In Thursday's speech, Mann said she would be ready to vote for a rate rise if higher inflation expectations in the wake of the US-Iran war make it less likely that inflation will return to its 2% target.

"Mann signalled a readiness to make an 'activist' increase in the policy interest rate if H2 2026 data disappoint on inflation expectations," said Commonwealth Bank of Australia currency strategist Carol Kong.