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Tuesday, April 22, 2025  
Shawwal 24, 1446 AH

# GULFTIMES BUSINESS



REMARKABLE SUCCESS | Page 7

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COMMERCIAL BANK

## QIIB's Q1 profit scales up 6.3% to QR356.4mn

QIIB has posted a first quarter net profit of QR356.4mn, compared to QR339.2mn for the same period in 2024, representing a year-on-year growth of 6.3%.

The bank's financial results were announced by QIIB Chairman Sheikh Dr Khalid bin Thani bin Abdullah al-Thani yesterday.

The results reflect solid performance and encouraging financial and operational outcomes, further strengthening the bank's position within Qatar's banking sector.

Sheikh Dr Khalid said, "The results for the first quarter of 2025 reaffirm the success of the strategy set by the Board of Directors and demonstrate the co-operation, flexibility, and efficiency with which our team executed it – aligned with evolving market dynamics and available opportunities."

He noted, "QIIB has maintained a steady and balanced growth trajectory, supported by the favourable business climate in Qatar – marked by abundant and attractive opportunities made possible through the country's economic stability and the wise policies under the leadership and guidance of His Highness Sheikh Tamim bin Hamad al-Thani, the Amir of the State of Qatar."

"The bank remains committed to advancing its plans, infrastructure, and digital capabilities to stay ahead of global shifts in the banking industry, ensuring the delivery of more efficient and innovative services to our customers. Furthermore, the significant progress we have made in our digital transformation has become a cornerstone of the bank's operational strength."



QIIB's total assets reached QR59.3bn in Q1, 2025



QIIB Chairman Sheikh Dr Khalid bin Thani bin Abdullah al-Thani, and Chief Executive Officer Dr Abdulbasit Ahmad al-Shaibei.



He explained: "The trust that QIIB receives from its customers, partners, rating agencies, and international institutions serves as a driving force for us to move forward with implementing our future plans and strengthening the bank's position both locally and internationally."

"We remain focused on executing our strategy, which aims to contribute to development through financing strategic projects, as well as supporting small and medium-sized enterprises, which we view as key drivers of sustainable development."

QIIB Chief Executive Officer Dr Abdulbasit Ahmad al-Shaibei stated, "Net operating income reached QR505mn at the end of the first quarter, compared to QR470mn in Q1, 2024, reflecting a 7.4% growth. The bank also continued to enhance its operational efficiency, which contributed to reducing the cost-to-income ratio to 19.1%, one of the most impressive ratios within the Qatari banking sector."

"Additionally, the ratio of non-performing financing assets reduced to 2.9% compared to 3.2% at the end of Q1, 2024, while non-performing financing assets coverage ratio increased to 106%, underscoring the high quality of the bank's financing portfolio."

Al-Shaibei noted, "QIIB's total assets reached QR59.3bn in Q1, 2025. Financing assets reached QR39.9bn in Q1, compared to QR37.5bn in Q1, 2024, reflecting a 6.4% growth, while customer deposits reached QR42.3bn, compared to the same period in 2024 which was QR39.7bn (up 6.6%)."

He noted, "The capital adequa-

cy ratio (Basel III) stood at 19.94% by the end of the first quarter, representing a robust and commendable ratio that exceeds regulatory requirements."

He said: "These results affirm that QIIB has delivered strong operational and financial performance in the first quarter of 2025, reflecting the strength of its financial position and the agility of its performance in a highly competitive environment. We remain committed to efficiently executing our phased and strategic plans to deliver optimal outcomes for our customers and shareholders."

He added, "We are actively working to strengthen our financial position, having exceeded expectations by adopting an approach focused on enhancing operational efficiency. Key to this approach is the continued implementation of our digital transformation plans, increasing reliance on digital channels – evidenced by a rapid rise in customer engagement – and the ongoing rollout of innovative banking products tailored to market needs."

The CEO noted, "In recognition of the bank's performance and strong financial position, QIIB has received several awards. Mastercard named the bank the 'Best Banking Loyalty Programme in Qatar', recognising its excellence in delivering customer benefits through its loyalty programme."

"Additionally, the bank received two prestigious awards from the US-based World Economic Magazine: 'Best Bank for Digital Transformation Qatar 2025' and 'Best Retail Bank Qatar 2025'. These accolades reaffirm QIIB's leadership in the banking sector."

## Vodafone Qatar posts 8.1% net profit increase, 6.1% revenue growth in Q1

Vodafone Qatar continued its growth momentum in Q1 2025, reporting a net profit of QR162mn, representing an increase of 8.1% year-on-year. Total revenue for the period increased by 6.1% year-on-year (y-o-y) reaching QR855mn due to sustained growth across all core business segments, including mobility, fixed broadband services, managed services, Internet of Things (IoT), handsets and others. Service revenue grew by 2.5% to QR721mn. EBITDA for the period increased to QR358mn, reflecting a 6.1% y-o-y growth, positively impacted by the

higher service revenue and the continued effectiveness in implementing the company's cost optimisation programme. EBITDA margin remained stable at 41.9%. Vodafone Qatar is now serving 2.1mn mobile customers. The company achieved a notable return on equity (ROE) of 12.7% in Q1 2025 (annualised), reflecting an increase of 0.7 ppts compared to the previous year. This result underscores the company's continued commitment to delivering sustainable value to its shareholders.

## LuLu Hypermarket supports 'Trade and Treasury Transformation Summit 2025' as silver sponsor

Qatar Chamber recently announced that LuLu Hypermarket is supporting the 'Qatar Trade and Treasury Transformation Summit 2025' as a silver sponsor.

Held under the patronage of HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani, the summit is organised by Qatar Chamber and the International Chamber of Commerce Qatar (ICC Qatar), and is taking place on May 7 at the InterContinental Doha Hotel. The summit brings together a host of key experts and speakers from the Gulf Co-operation Council (GCC) states and beyond to discuss the latest trends and visions in the trade sector. It focuses on digital transformation in the area of banking transactions, along with its role in bolstering the capabilities of treasury staff in firms through the provision of innovative and smart cash and payment solutions. It further aims to enhance innovation and digital evolution in Qatar, operating as a strategic platform to discuss the salient developments in trade finance, treasury, and payment practices. Qatar Chamber acting general manager Ali Bu Sharbak al-Mansouri said, "We are honoured to welcome LuLu Hypermarket as a Silver Sponsor for the Qatar Trade and Treasury Transformation Summit 2025. Their support reflects the vital role leading retailers play in enhancing the national economy and enhancing sustainable trade practices." He also noted that this



Dr Mohamed Althaf, Group Director for Global Operations and Chief Sustainability Officer at LuLu Group International.

sponsorship underscores the private sector's commitment to supporting platforms that explore trade and treasury transformation, which are essential for fostering innovation and economic resilience in Qatar. Dr Mohamed Althaf – Group director, Global Operations and Chief Sustainability officer at LuLu Group International – said: "We are proud to support this important summit, which aligns with our values of innovation, sustainability, and economic development. It presents a valuable opportunity to engage with key stakeholders and contribute to shaping the future of trade and finance in Qatar." He added: "LuLu Group believes strongly in the power of collaboration between the private sector and leading institutions, such as Qatar Chamber. Through initiatives like this summit, we can collectively drive progress and transformation across the region's

trade and treasury landscape." LuLu Hypermarket Trading Co, the fastest-growing retail chain in the region, has established a leading presence in Qatar's retail sector by offering a comprehensive shopping experience that caters to customers' daily needs under one roof. Since opening its first store at Al Saad on Al Rayyan Road in 2000, LuLu has become a trusted name in retail, import, and distribution of fresh, frozen, and staple goods. Driven by its dynamic retail operations, LuLu's diverse portfolio includes hypermarkets, supermarkets, department stores, express stores, shopping malls, the LuLu Webstore, and trading divisions. Today, LuLu Hypermarket Qatar operates 24 state-of-the-art stores and a shopping mall, strategically located across the country. To ensure a consistent supply of global products, LuLu has established Export Distribution Centres and Sourcing Offices in 23 countries, including the UK, the US, Spain, Italy, Australia, Poland, and Canada, securing popular international brands for its customers. With a workforce of over 6,000 staff representing 16 nationalities, LuLu promotes a unified culture focused on excellence in customer service. Committed to quality and innovation, LuLu Hypermarket aims to remain at the forefront of organised retail, continually expanding its reach while delivering exceptional value to customers and stakeholders alike.

## Invest Qatar, QNB partner to offer tailored services to foreign investors

Invest Qatar, the Investment Promotion Agency of Qatar, and QNB have announced a strategic partnership aimed at enhancing the ease of doing business for foreign investors entering the Qatari market.

The agreement was signed by Sheikh Ali Alwaleed al-Thani, CEO of Invest Qatar, and Abdulla Mubarak al-Khalifa, CEO of QNB Group. The collaboration is designed to strengthen Qatar's position as a leading investment destination by offering streamlined access to business setup services and customised financial solutions.

The partnership will provide a comprehensive suite of services to foreign investors via the Invest Qatar Gateway, a free digital platform designed to support international companies looking to establish or expand their operations in Qatar. Through the partnership, investors will benefit from onboarding packages for incoming staff, dedicated



The collaboration is designed to strengthen Qatar's position as a leading investment destination by offering streamlined access to business setup services and customised financial solutions.

account management teams and access to QNB's specialised financial programmes tailored for key sectors in Qatar. QNB will also facilitate the opening of corporate bank accounts within a maximum of three working days, provided all compliance and due diligence requirements are met.

Invest Qatar and QNB will also collaborate on facilitating business connections across their global networks to unlock new investment opportunities. The partnership further includes knowledge exchange initiatives and mutual referrals of companies interested in establishing in Qatar.

Sheikh Ali said, "We are pleased to partner with QNB on this key milestone, which reflects our ongoing commitment to providing investors with seamless access to the resources and support they need to succeed. Through this collaboration, we look forward to unlocking new

opportunities, delivering best-in-class services and offering a robust support network, further strengthening Qatar's position as a global hub for business and innovation." Al-Khalifa said, "Our strategic collaboration with Invest Qatar marks a significant step in our shared mission to drive economic growth and attract international investment to Qatar. By combining QNB's comprehensive financial expertise with Invest Qatar's dynamic platform, we are streamlining the journey for foreign investors and supporting them every step of the way. This partnership underscores our commitment to enabling business success in Qatar, strengthening the investment ecosystem and reinforcing our position as a trusted banking partner across the region." These new services will be delivered through the Invest Qatar Gateway, which has recently unveiled a series of enhanced features and offerings. Among the latest additions are a

more user-friendly interface along with enhanced features, including specialised banking packages exclusive to Invest Qatar Gateway members. These additions are designed to support investors at every stage of their business journey in Qatar. As the first digital platform for investors in Qatar, the Invest Qatar Gateway is a free online resource that helps foreign investors and companies discover business opportunities, connect with partners across sectors and access key resources. It also offers access to tenders and direct, real-time support from the Invest Qatar team. The latest partnership with QNB builds on a series of ongoing efforts to expand the gateway's offerings and services. Invest Qatar will continue to roll out a series of new services and initiatives under the Access Qatar programme, designed to further empower investors and enhance Qatar's welcoming and supportive business environment.





Announcing Q1 2025 Financial Results

# Estithmar Holding Reports an Exceptional 50% Surge in Net Profit to QAR 170 Million



Doha - April 22, 2025

Estithmar Holding Q.P.S.C. announced a net profit of QAR 170 million for Q1 2025, reflecting a significant 50% increase compared to the same period last year. The company highlighted a 64% surge in revenue, reaching QAR 1.3 billion compared to QAR 797 million in Q1 2024. Gross profit rose to QAR 416 million, from QAR 196 million in Q1 2024. EBITDA reached QAR 273 million, marking a 53% increase. Earnings per share also grew by 57%, reaching QAR 0.047.

These strong financial indicators reflect the effectiveness of Estithmar Holding's investment strategy, driven by continued growth across investment diversification, geographical expansion, and operational efficiency. International projects previously announced by Estithmar Holding started to have a tangible impact on its financial performance in revenue, profits and assets.

Theresultsalsoreflecttheachievement of one of the strategic objectives: a balanced contribution to profits

and revenues from all four Clusters—Healthcare, Services, Tourism & Real Estate Development, and Contracting & Industries—highlighting Clusters ability to pursue developmental and expansion plans under the company's strategic vision. The rise in net profit stems from Estithmar Holding's effective capital management and operational efficiency, aimed at delivering strong financial results and sustainable profitability while effectively managing risks.

The Healthcare cluster posted significant growth in Q1 2025 driven by the cluster's hospitals outside Qatar which contributed to revenue as new income streams, including Imam Al-Hassan Al-Mujtaba Hospital in Karbala, Al-Nasiriyah Teaching Hospital in Dhi Qar, Iraq, and Misrata Heart & Vascular Center in Libya. Moreover, the growing number of Hospitals outside Qatar in Iraq, Algeria and Libya reflects the confidence that governments across the MENA region have placed in the quality of services provided by Apex Health, the healthcare subsidiary of Estithmar Holding.

The Services cluster maintained market leadership in Qatar, especially in Facilities Management and Catering. Expansion into Saudi Arabia, Jordan and Iraq also significantly contributed to the Cluster's profitability and the development of new income streams. These achievements reflect the growing role in supporting national strategies, operational excellence, tailored solutions, and long-standing client partnerships which has positioned it as a trusted partner in both public and private sectors. As the region continues to prioritize quality service provision and sustainability, Estithmar is uniquely placed to meet rising expectations and scale its offerings to match demand.

Tourism & Real Estate Development cluster stayed on track with project delivery, including Rixos Baghdad (Iraq) and Rosewood Maldives Resort, driving a QAR 600 million increase in company assets in Q1 2025. Additionally, enhanced efficiency boosted profitability in existing projects such as Lusail Winter Wonderland and Al Maha Island. The Cluster introduced a new operating model applied in flagship projects like Katara Hills, Maysan LXR Doha, and Al Maha Island, contributing to profit stability.

The Contracting & Industries cluster also made a notable contribution to revenue and profit growth, especially at the peak phase of project deliveries in the Kingdom of Saudi Arabia, including major projects such as the Red Sea Airport and the Yacht Club. The Cluster also secured new projects with Saudi PIF companies and improved local operational efficiency, enhancing profitability in Qatar. These achievements reinforce the Cluster's position as a key player in regional infrastructure development, delivering large-scale projects with precision and consistency.

Overall, Estithmar Holding's Q1 2025 results highlight sustained growth aligned with its strategy to increase shareholder value in the short and the long terms. This performance reflects the company's ability to execute with discipline, adapt to market shifts, and maintain a forward-looking approach that supports continuous innovation, regional expansion, and strategic partnerships across its core business clusters.



Mr. Juan Leon - Group CEO

Commenting on the results, Group CEO Mr. Juan Leon stated:

“The exceptional rise in all financial indicators reflects the dedication of Estithmar's team, and I look forward to working closely with them to build on Estithmar Holding's growth story in Qatar and abroad. Analyzing these results, Estithmar Holding has demonstrated the ability to deliver sustained, diversified growth—both vertically and horizontally—paving the way for further expansion as investor confidence strengthens and our footprint continues to grow both locally and internationally, supported by a bold vision and strategic execution.”

- ▶ Global expansion plans previously announced have begun to deliver a tangible impact on Estithmar Holding's financial performance in revenue, profits and assets
- ▶ Global expansion of Healthcare to Algeria, Iraq and Libya
- ▶ Expansion of Services to Saudi Arabia, Jordan and Iraq
- ▶ Expansion of Ventures to Iraq and The Maldives
- ▶ Expansion of Contracting & Industries to Saudi Arabia and Iraq



# EagleBurgmann holds ‘expansion ceremony’ for its Qatar facility

EagleBurgmann and its partner Al-Jaida Group held the expansion ceremony of its facility in Qatar in the presence of a number of dignitaries and customers from various oil, energy and petrochemical sectors in the country.

The event was held under the patronage of Babak Khodadadi, CEO, Freudenberg Flow Technologies/CEO of EagleBurgmann and Mohammed Jassim al-Jaida, CEO, Al-Jaida Group and within the framework of expanding and contributing to the development of the mechanical sealing technology sector for rotating machines in Qatar.

The facility will be one of the largest in the country in the field of specialised mechanical sealing technology for rotating machinery for factories and rotating machinery.

Al-Jaida said: “We are pleased with our partnership that spans more than 20 years in line with the national vision 2030 and we seek to develop our partnership in the local market where the next step will be to expand our services further in the country.

Khodadadi said, “We are pleased to be present in Qatar as the first factory specialised in mechanical seals and others, which will contribute significantly to the industrial sector in line with Qatar’s 2030 vision in the field of technology.”

He noted that the plant will contribute significantly to the industry sector by providing services for the first time in Qatar without the need to supply from outside the country, considering that this plant is an important step to address mechanical seals as EagleBurgmann’s seal technology is



The event was held under the patronage of Babak Khodadadi, CEO, Freudenberg Flow Technologies/CEO of EagleBurgmann and Mohammed Jassim al-Jaida, CEO, Al-Jaida Group.

used worldwide in the oil and gas, refineries, petrochemical, chemical, pharmaceutical, food processing, energy, water, mining, mining, paper, aerospace, and other industries. Nearly 5,800 employees offer their ideas, solutions and commitment so that customers can rely on our sealing technology.

He continued: What makes us stand out is our excellent quality, our great innovative capacity and our comprehensive product range for almost all industrial processes and application areas. Our product range includes everything from mechanical seals and seal supply systems to magnetic couplings, carbon floating ring seals, expansion joints, gaskets and packing as well as comprehensive services.

“As part of the German Freudenberg Group and the Japanese EKK, we have all the resources for a reliable partnership based on a solid foundation.

Alessandro Pizzi, Vice-President for Southern Europe, Middle East and Africa, said, “The establishment of this facility represents an important step in our commitment to support Qatar’s energy sector. Through advanced technologies, local talent development and strong partnerships, we aim to enhance operational efficiency and bring innovative solutions to the market. Our presence here is not only to meet the current needs of the sector, but also to support the country’s long-term vision for a diversified and sustainable energy future.”

“This facility is part of our local and regional strategy. It enhances our ability to deliver high-quality services and products with greater responsiveness and agility. Strategically located in Qatar, it allows us to be closer to our key customers and decision makers, while reinforcing our

investment in the growth of the region. Ultimately, this reflects our long-term commitment to being a trusted partner in Qatar and the Middle East’s evolving energy landscape.

The expansion on a total area estimated at about 1,000 square metres and the addition of the necessary equipment for the maintenance of mechanical seals locally will contribute significantly to increasing the services provided locally, reducing dependence on abroad and providing services faster and with high local efficiency.

Eagle Burgmann’s services with its partner Al-Jaida Group span nearly three decades, during which it was able to contribute to the realisation of the country’s economic vision by enhancing Qatar’s global position, training the workforce, empowering the Qatari youth and providing the best training methods.

## Qatar Airways to unveil Arabic-speaking version of ‘Sama’ at ATM Dubai 2025

Qatar Airways is set to “redefine the travel experience” once again at the Arabian Travel Market (ATM) Dubai 2025, which begins on April 28. Building on its reputation for pioneering digital advancements in aviation, Qatar Airways will offer visitors the chance to experience a suite of its industry-leading solutions at ATM Dubai 2025, including Sama’s AI booking, Qverse, Multi-Sensory Experience and Qsuite-Next Gen. Additionally, the airline will unveil Sama’s new Arabic-speaking capabilities, bringing enhanced accessibility and cultural

relevance to the world’s first AI-powered digital human cabin crew. Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said: “We, at Qatar Airways, are delighted to participate in this year’s Arabian Travel Market to help shape the future of travel and connectivity. Our innovative approach to enhancing travel experiences is built on the spirit of collaboration, and we look forward to joining renowned industry leaders to advance our knowledge exchange.”



Qatar Airways will offer visitors the chance to experience a suite of its industry-leading solutions at ATM Dubai 2025

## Dollar seen to remain under pressure due to near-term US economic challenges

By Pratap John  
Business Editor

The near-term economic challenges for the US economy and more material risks to the position of the US dollar will keep pressure on the currency acute, according to a report. EUR/USD has already risen by almost 12% year-to-date to trade over 1.15, its highest level since 2021, Emirates NBD said in a report. Even if the underlying economics of the eurozone still appear relatively weak, markets are looking for an alternative to the US dollar: long positions in euro futures have been gaining steadily since mid-February. The direction for EUR/USD appears to be set for further moves higher from here though the main shift higher has likely already taken place and subsequent gains may be more gradual. “We expect a similar pattern of appreciation against peer currencies to the US dollar as investors seek to lessen exposure to US assets. Risks around our outlook for currencies are high given the sensitivity of market conditions to President Trump’s actions and statements,” Emirates NBD said. The outlook for the US dollar has been reshaped by the tariffs imposed by US President Donald Trump since the start of his second

term, the report said. “There are clearly primary effects that will be negative for the US economy and the USD but there is also a risk of longer-term erosion to the standing of the dollar as the dominant currency in the global economy. “The effect of the tariffs will hit the US economy in the short run via a demand shock as consumers balk at the higher cost of imports and firms import and invest less. “A downturn in activity, perhaps even into recession, will force the Federal Reserve to move from a policy stance that balances risks for employment and inflation to one that squarely favours jobs.” Tariffs run the risk that the downturn in the US becomes stagflationary — low or contracting activity but with high inflation — the worst possible outcome for policymakers. Weaker economic fundamentals will likely be accompanied by a tougher environment for US corporates and drag on the performance of equity markets, further dampening demand for US dollar assets, while persistent inflation risks will keep longer term yields rising. Markets have expressed that weaker outlook for the US economy via a lower dollar, lower equity prices and a steepening yield curve in anticipation that stagflation will be the character of the expected slowdown.

## Sulzer, Manweir sign service partnership

Sulzer has partnered with Manweir, a leading engineering services provider and the oil and gas arm of Mannai, to enhance the availability and quality of rotating equipment repairs and services across Qatar. Sulzer’s teams will be based at Manweir’s Ras Laffan facility to provide in-country services for oil and gas, power generation, water desalination and industrial customers. Through its partnership with Manweir, Sulzer will now have an operations team based in Ras Laffan, reducing delivery times for oil and gas, power generation, water desalination and industrial customers whose equipment would previously need to be sent out of the country. In combination with the strengthened local presence of both companies, Sulzer’s global operational excellence and OEM expertise will provide customers with world-class services, elevating reliability and efficiency for rotating equipment across Qatar. This alliance strengthens Qatar’s industrial supply chain while aligning with its vision of enhancing In-Country Value (ICV) – a formula that measures the economic value added from local operations – and supporting the sustainability commitments laid out in the Qatar National Vision 2030. “We strive to be close to our customers and this partnership with Manweir allows us to deliver high-quality



Sulzer has partnered with Manweir, a leading engineering services provider and the oil and gas arm of Mannai, to enhance the availability and quality of rotating equipment repairs and services across Qatar.

service and safety standards to our customers in Qatar,” said Alex Myers, President, Sulzer Services INMEC Region. “With the strategic alignment from both parties, we are poised to deliver best-in-class service solutions, ensuring operational excellence and added value to our customers.” Through this partnership, Manweir and Sulzer will combine local knowledge with global best practices, elevating service standards, fostering innovation, and strengthening collaboration with customers to support Qatar’s evolving industrial landscape.

## Domestic funds drag QSE 29 points

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange yesterday lost about 29 points as domestic institutions became increasingly net profit takers. The telecom, industrials and transport counters witnessed higher than average selling pressure as the 20-stock Qatar Index shed 0.28% to 10,106.72 points, although it touched an intraday high of 10,143 points. The Gulf funds were seen increasingly bearish in the main market, whose year-to-date losses widened to 4.39%. As much as 50% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR2.15bn or 0.36% to QR596.3bn on the back of small and microcap segments. The Arab individuals turned net profit takers in the main market, which saw as many as 3,350 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.01mn change hands across three deals. The foreign institutions’ weakened net buying had its influence on the main bourse, whose trade turnover and volumes were on the increase. The Islamic index was seen

declining faster than the other indices of the main market, which saw no trading of treasury bills. The Arab institutions were seen net sellers, albeit at lower levels, in the main bourse, which saw no trading of sovereign bonds. The Total Return Index shed 0.28%, the All Islamic Index by 0.35% and the All Share Index by 0.31% in the main market. The telecom sector index declined 0.8%, industrials (0.6%), transport (0.5%), banks and financial services (0.21%) and real estate (0.04%); while consumer goods and services gained 0.23% and insurance 0.01%. Major losers in the main bourse included Qatar Electricity and Water, Meeza, Vodafone Qatar, Diala, Mazaya Qatar, AlRayan Bank, Industries Qatar, Gulf International Services and Milaha. In the venture market, Techno Q saw its shares depreciate in value. Nevertheless, Al Mahhar Holding, Widam Food, Estithmar Holding, Inma Holding, Doha Bank, QIIB, Baladna, Doha Insurance and Qatar Islamic Insurance were among the movers in the main market. The domestic institutions’ net selling increased substantially to QR25.99mn compared to QR0.31mn on April 20.

The Gulf institutions’ net profit booking strengthened noticeably to QR9.05mn against QR0.92mn the previous day. The Arab individual investors were net sellers to the tune of QR2.28mn compared with net buyers of QR7.31mn on Sunday. The Arab institutions turned net profit takers to the extent of QR0.07mn against no major net exposure on April 20. The foreign institutions’ net buying declined perceptibly to QR3.22mn compared to QR6.23mn the previous day. However, the Qatari individuals were net buyers to the extent of QR33.87mn against net sellers of QR2.34mn on Sunday. The foreign retail investors turned net buyers to the tune of QR0.19mn compared with net sellers of QR0.78mn on April 20. The Gulf individual investors were net buyers to the extent of QR0.11mn against net profit takers of QR0.19mn the previous day. The main market witnessed an 11% jump in trade volumes to 198.62mn shares, 84% in value to QR414.26mn and 43% in deals to 12,230. In the junior bourse, trade volumes more than doubled to 16,010 equities and value doubled to QR0.04mn; while transactions were down 20% to 4.



### TENDER ADVERTISEMENT

**Tender No.:** 44000100

**Tender Name:** Operations and Maintenance Services of MEP Systems associated with Road Structures at Lusail City

**Brief Description of the Services:** The Scope of Services comprises of the activities related to the Operation & Maintenance Services of MEP systems associated with Roads Structures (i.e. Road Tunnels, Vehicular Bridges, Pedestrian Bridges, Flyovers and Underpasses, Water Features) throughout the Lusail City.

**Tender Bond Value:** QAR 500,000.00 (valid for 150 days from Tender Closing Date) in the form of a Bank Guarantee (Cash Payment or Cheque not acceptable)

**Tender Closing Date:** Wednesday, 21 May 2025 not later than 12:00 hours local Doha time

**Tender Collection Location:** Lusail Building, Site Offices, Documents Control Office

**Tender Collection Date & Time:** From Monday, 21 April 2025 between 08.30 Am to 12.30 PM (Except Friday & Saturday)

**Tender Fee:** A Payment of non-refundable tender fee in the amount of Five Thousand Qatari Riyals Only (QAR 5,000.00) to be deposited/ TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN- QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB, Email a copy of Deposit/ TT slip to Finance at arqd@qataridiar.com mentioning the tender no., Company’s name & attach a copy of CR. Finance dept. shall then email back the receipt to be presented for collection of tender documents.

**Required documents in order to collect the Tender Documents are as follows:**

- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Presentation of the receipt of the tender fee received from the Finance Department of Qatari Diar in Lusail Site Office.
- Completed Confidentiality Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com).
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

**Minimum requirements to be eligible for obtaining the Tender Documents**

- (1) Minimum 5 years of relevant Experience and expertise in providing similar services within Qatar or in the GCC region.
- (2) The Company shall have a valid Commercial Registration in Qatar and annual turnover should be a minimum of QAR 15,000,000 for each of the last 3 years.

For further queries please communicate in writing to procurementlocal@qataridiar.com



## Klaus Schwab steps down from WEF board



World Economic Forum founder and chairman Klaus Schwab attends a session during the World Economic Forum annual meeting in Davos on January 21, 2025. WEF said yesterday that founder Klaus Schwab, 87, stepped down from board.

AFP  
Geneva

The World Economic Forum (WEF) said yesterday that its founder Klaus Schwab has stepped down from the board, turning a page in the history of the organisation that hosts the annual meeting of wealthy, famous and influential global elites at the luxury Swiss ski resort of Davos. Schwab informed the WEF's board that "as I enter my 88th year, I have decided to step down from the position of Chair and as a member of the Board of Trustees, with immediate effect". Schwab stepped down as executive chairman last year, with former Norwegian foreign minister Borge Brende taking over daily management. The WEF said Vice-Chairman Peter Brabeck-Letmathe was appointed board chairman in the interim and that a search committee for replacement had been appointed.

WEF's board hailed Schwab's "outstanding achievements" in his 55 years as the leader of the organisation. "At a time when the world is undergoing rapid transformation, the need for inclusive dialogue to navigate complexity and shape the future has never been more critical," it said in a statement. "Building on its trusted role, the Forum will continue to bring together leaders from all sectors and regions to exchange insights and foster collaboration," it added. Schwab was born in Ravensburg, Germany, on March 30, 1938. He studied at Swiss universities and at Harvard in the US, and holds doctorates in engineering and economics, along with more than a dozen honorary doctorates. He was a little-known business professor at the University of Geneva when in 1971 he founded the WEF's precursor, the European Management Forum. That first meeting reportedly drew under 500 participants. Since then the event has swelled to attract thousands of people each year.

## Qatar CSR Conference and Exhibition 2025 to launch at QU on April 28

Qatar University (QU) and the 'CSR' have revealed the details of the 'Qatar CSR Conference and Exhibition 2025' scheduled from April 28 to 30 at the Student Affairs Building at QU, under the theme 'Sustainability in the Digital Age'.

The details were announced during a press conference hosted by the College of Business and Economics at QU. It was attended by the dean of the College and chair of the Conference Steering Committee, Professor Rana Sobh; the CEO of the Qatar CSR National Programme, Dr Saif Ali al-Hajari; and a number of representatives from sponsoring and participating entities.

Sobh announced that this year's edition will focus on the intersection of sustainability and digital innovation amid the challenges facing businesses in a rapidly evolving world. She said, "This year's conference theme, 'Sustainability in the Digital Age', reflects the growing importance of integrating digital technologies into responsible business practices, from AI-based sustainability solutions to tech-enhanced circular economy models.

"The summit will demonstrate how institutions can harness the power of technology to create lasting social, environmental, and economic impact through a rich agenda of panels, interventions, and workshops delivered by top experts and academics from business schools worldwide, as well as participating local and international institutions."

She also noted the involvement of a range of academic and humanitarian institutions, most notably the academic partner, the Middle East and North Africa Business Schools Alliance for Sustainability (MEBAS),



The press conference, hosted by the College of Business and Economics at QU, was attended by the dean of the College and chair of the Conference Steering Committee, Professor Rana Sobh; CEO of the Qatar CSR National Programme, Dr Saif Ali al-Hajari; and a number of representatives from sponsoring and participating entities.

launched by the College of Business and Economics at QU in October of last year.

MEBAS includes 15 accredited business schools in the region. Other key partners include the global partner, Unesco, and the knowledge partner, the International Labour Organisation (ILO), among others. A significant turnout of experts from various universities across the Gulf and the Middle East is also expected.

Al-Hajari said, "We are proud of our partnership with QU and the patronage of HE the Prime Minister for the third consecutive year. Together, we are building a platform to enhance social impact in Qatar by engaging both the public and private sectors. This initiative benefits both our communities and businesses alike.

"We warmly invite everyone to attend the conference's insightful sessions and encourage more companies to launch impactful CSR initiatives in Qatar and apply for the Qatar CSR Awards next year if unable to do so this year."

In addition to academic and

scientific discussions, the event will serve as a platform for leading national companies in CSR to showcase their programmes and activities, as well as share best practices in aligning social responsibility with business profitability. The conference and accompanying exhibition will feature broad participation from governmental, semi-governmental, and private sector organisations, all committed to the vital role of CSR in shaping the future of society and business.

Haidar Mshaimesh, general manager of IFP – Qatar, which is organising the event, stated: "The conference seeks to achieve several key objectives, primarily raising awareness about the critical role profit-driven companies and institutions can play across all levels of society.

"It also aims to bring leading global CSR experiences to the region while respecting local values, encourage institutions to embed CSR into core business strategies aligned with sustainable development goals, present innovative technology-

driven sustainable solutions, emphasise the importance of digital transformation in CSR, and inspire participants to take actionable steps toward responsible business practices that contribute positively to society and the environment."

The Qatar CSR Conference and Exhibition 2025 is part of the 12th season of the National CSR Programme at QU, one of the core programmes of the CSR Initiative Foundation. As in previous years, this year's programme includes, in addition to the conference and exhibition, the release of the Qatar National CSR Report and the Qatar CSR Awards.

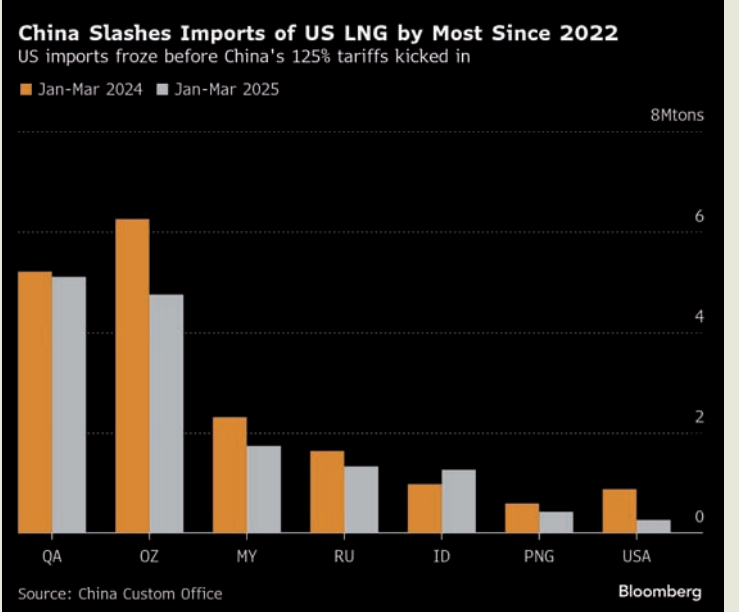
Jack Saba, general manager of the CSR Initiative Foundation, announced that the official Qatar CSR Awards Gala Dinner will take place on the evening of April 30 at The Ritz-Carlton, Doha. He added that the organising committee has received around 140 nominated initiatives, from which 40 will be selected for awards in various categories, in addition to recognising sponsors and supporters of the event.

## China stops imports of US LNG amid trade war, shows custom data

Bloomberg  
Hong Kong

China's purchases of US liquefied natural gas plunged to zero in March after a sharp decline in the previous two months, as the trade war between the two biggest economies alters shipping routes. Overall delivery of US LNG shipments in the first quarter of 2025 fell by 70%, according to Chinese official custom data released on Sunday. The hiatus is the longest since the last trade war triggered during US President Trump's first tenure, when China didn't receive cargoes for about 400 days. The geopolitical conflict is once again decoupling the world's largest LNG buyer and seller. An escalation in mutual tariffs has led China to

impose a 125% tariff on all US goods. Imports of the super-chilled fuel have been lower than the previous year for five months in a row, with a 24.5% drop in March marking the biggest slump since November 2022. Pipeline gas, mainly from Russia, posted a marginal increase in the first quarter, though total volumes remained lower than seaborne shipments. China has been relying on coal and renewables rather than on the spot LNG market to shield its energy security against trade turbulence, according to BloombergNEF's analyst Daniela Li. The country may see minimal growth in its total gas consumption this year, and may slash LNG imports by as much as 12% compared with last year if tariffs remain above 100% for the next six months, she said.



## Aramco and BYD unveil car technology alliance

AFP  
Shanghai

Saudi Aramco and the Chinese electric vehicle giant BYD announced Monday an agreement to work together on what they called new-energy vehicle technologies.

The Saudi oil giant is already a partner with Renault of France and the Chinese automaker Geely in a joint venture to produce thermal engines.

Its subsidiary Saudi Aramco Technologies Company is now teaming up with the Chinese EV and hybrid vehicle giant, although terms of the accord were not specified.

In a joint statement the companies said the deal aimed to "foster the development of innovative technologies that enhance efficiency and environmental performance." It was issued as the Shanghai Motor Show opened on Monday.

Saudi Aramco, the world's larg-

est producer of oil, "is exploring a number of ways to potentially optimise transport efficiency, from innovative lower-carbon fuels to advanced powertrain concepts," said Ali A al-Meshari, its senior vice-president of Technology Oversight and Co-ordination.

Luo Hongbin, BYD senior vice president, said "SATC and our cutting-edge R&D capabilities in new energy vehicles will break the boundaries of geography and mindset to incubate solutions that combine highly-efficient performance with a lower carbon footprint."

Saudi Arabia is working to diversify its economy, which is dependent on oil export revenue, and wants to set up 5,000 EV charging stations by 2030.

The Saudi sovereign wealth fund holds a 60% stake in the California luxury EV maker Lucid and has signed an agreement with Hyundai of South Korea to build an electric and thermal vehicle factory in Saudi Arabia.

### Bloomberg QuickTake Q&A

## Can Trump really deport US citizens to El Salvador?

By Erik Larson and Hadriana Lowenkron

President Donald Trump has been testing the boundaries of his authority over US immigration policy since he began his second term of office, but he hinted at taking things to a new level when he said he'd support deporting US citizens to a prison in El Salvador. "I'm all for it," the president said during an April 14 Oval Office meeting with his counterpart from El Salvador Nayib Bukele, who calls himself the "coolest dictator" in the world and is known for a harsh crackdown on crime. The tiny Central American nation has already accepted hundreds of undocumented immigrants who Trump unilaterally deported in March under a 227-year-old wartime law after accusing them of being Venezuelan gang members. They're being held in a maximum security prison that has a capacity for 40,000. "You gotta build about five more places," Trump said. "It's not big enough." El Salvador needs the new facilities, he said, to make room for American "homegrowns," an apparent reference to criminals who are US citizens. Trump said he'd like "to get them out of the country."

### What did Trump propose?

Trump, whose administration is paying millions of dollars to El Salvador to house the accused Venezuelan gang members, suggested at the Oval Office gathering that the US could work more broadly with Bukele to deal with America's large prison population and do it "for less money." Trump indicated he would want to

send to El Salvador only the "really bad people" such as "homegrown criminals that push people into subways, that hit elderly ladies on the back of the head with a baseball bat when they're not looking, that are absolute monsters." The president acknowledged that he wasn't sure of the legality of his idea.

### Would deporting Americans to foreign prisons be legal?

Trump said at the Oval Office meeting that administration officials, in particular Attorney General Pam Bondi, were "studying the laws right now." Many legal experts already have an answer: No. To simply remove convicted US criminals from the country without following established legal procedures would violate a guarantee of due process under the US Constitution's 14th Amendment. It states: "No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the US; nor shall any State deprive any person of life, liberty, or property, without due process of law; nor deny to any person within its jurisdiction the equal protection of the laws." There are established procedures for deportation under US immigration law, but they apply to foreigners rather than US citizens. So to deport US criminals presumably would require stripping them of their citizenship. The 14th Amendment also establishes that the right to citizenship can't be arbitrarily taken away.

### Under what conditions can Americans be stripped of their citizenship?

Americans can lose citizenship if they run for public

office in a foreign country under certain conditions, enter military service in a foreign country, apply for citizenship in a foreign country with the intention of giving up US citizenship, or commit treason against the US. There are also grounds for naturalised US citizens to face denaturalisation. They include lying in applications for the naturalisation process or affiliating with certain groups or organisations. In one of his first executive orders in January, he instructed his administration to move on cases regarding the revocation of naturalisation and allocate "adequate resources" to be spent. The order hearkens back to Trump's first term, when then-Attorney General Jeff Sessions ordered a probe of hundreds of thousands of naturalised citizens. In February 2020, Trump's Justice Department created a "Denaturalisation Section" to be housed under the Civil Division. President Barack Obama's Justice Department also sought to investigate naturalised citizens with ties to foreign terrorist organisations.

### Does Trump's El Salvador proposal raise other concerns?

One is that Trump could end up deporting at least some innocent people. That's allegedly what happened with some of the accused Venezuelan gang members who were deported. They were accused of membership in a violent Venezuelan gang called Tren de Aragua, designated by the US as a Foreign Terrorist Organisation. Because they were removed under the Alien Enemies Act, they weren't given a chance to challenge the

claims, and many of them have since denied any gang membership. At least one man was deported in error, despite a court order barring his removal to El Salvador. The Trump administration has refused to take steps to get him back, even after the US Supreme Court ordered officials to "facilitate" the man's return.

### Has the US ever deported American citizens?

Yes. Historically, lots. Nearly a century ago, during the Great Depression, the US implemented a "repatriation" program that resulted in the deportation of more than a million Mexicans and Mexican Americans, about half of which were US citizens. "The majority returned to Mexico by their own decision or through officially voluntary – though often coercive – repatriation programs directed by state and local governments and charitable aid agencies," US Citizenship and Immigration Services says on its website. More recently, some US citizens have been removed by mistake. During Trump's first administration, Immigration and Customs Enforcement (ICE) deported 70 people who were potentially US citizens between 2015 and 2020, according to a 2021 report from the Government Accountability Office. The data also showed that ICE arrested 674 such people and detained 121. And that number could be higher given that the report found ICE's policy does not require officers to update the citizenship field of an individual's record after they're deemed to be a citizen, making it hard to document how many people have been incorrectly arrested or deported.





# Tariff deal talks to dominate IMF-World Bank meetings this week

Reuters

Washington

Hundreds of global finance leaders will descend on Washington this week, each with a singular mission: Who can I talk with to cut a trade deal? The semi-annual gatherings of the International Monetary Fund (IMF) and World Bank Group are bustling affairs with high-level multilateral policy talks, but also one-on-one meetings between finance ministers eager to broker deals on things like project financing, foreign investment back home and, for poorer economies, debt relief.

This year, rather than policy coordination on climate change, inflation and financial support for Ukraine's struggle against Russia's invasion, one issue will dominate: tariffs.

More specifically, how to get out from under — or at least minimise — the pain from US President Donald Trump's unprecedented barrage of steep import taxes since his return to the White House in January.

And the focus may be largely on one man, new US Treasury Secretary Scott

Bessent, who is Trump's lead negotiator for tariff deals and whose support for the IMF and World Bank remains a question mark.

"Trade wars will dominate the week, as will the bilateral negotiations that nearly every country is trying to pursue in some way, shape or form," said Josh Lipsky, senior director of the Atlantic Council's GeoEconomics Center. "So this becomes a Spring Meetings unlike any others, dominated by one single issue."

Trump's tariffs are already darkening the IMF's economic forecasts, due to be released today, which will put more pressure on developing country debt burdens. IMF Managing Director Kristalina Georgieva said last week that the World Economic Outlook's growth projections will include "notable markdowns but not recession," largely due to "off the charts" uncertainty and market volatility caused by the tariff turmoil.

Although Georgieva said the world's real economy continues to function well, she warned that increasingly negative perceptions about the trade turmoil and concerns about recession could slow economic activity.

Lipsky said a potential new challenge

for policymakers is whether the dollar will still be a safe haven asset, after Trump's tariffs sparked a sell-off in US Treasury debt. The IMF and World Bank meetings, along with a sideline gathering of Group of 20 finance leaders have proved crucial forums for coordinating forceful policy actions in times of crisis, such as the Covid-19 pandemic and the 2008-2009 global financial crisis.

This time, with trade ministers in tow, delegations will be aiming to shore up their own economies first, policy experts say. "The focus of these meetings in the past couple of years, which has been heavily on multilateral development bank reform and to some extent on strengthening the sovereign debt architecture, will fall by the wayside," said Nancy Lee, a former US Treasury official who is a senior policy fellow at the Center for Global Development in Washington.

Japan, pressured by Trump's 25% tariffs on autos and steel and reciprocal tariffs on everything else that could hit 24%, is particularly keen to sew up a US tariff deal quickly.

With talks more advanced than those of other countries and participation by Trump, Japanese Finance Minister Kat-

sunobu Kato is expected to meet with Bessent to resume the negotiations on the sidelines of the IMF and World Bank gathering.

South Korean Finance Minister Choi Sang-mok also accepted an invitation from Bessent to meet this week to discuss trade, Seoul's finance ministry said as the export-dependent US ally seeks to delay implementation of 25% tariffs and cooperate with the US on areas of mutual interest such as energy and shipbuilding.

But many participants in the meetings have questions over the Trump administration's support for the IMF and the World Bank. Project 2025, the hard-right Republican policy manifesto that has influenced many of Trump's decisions to reshape government, has called for the US to withdraw from the institutions.

"I really see a key role for Secretary Bessent in these meetings to answer some very basic questions," Lee said. "First and foremost, does the US view support for MDBs (multilateral development banks) as in its interest?" Lee said.

World Bank President Ajay Banga said last week that he has had constructive discussions with the Trump administration, but he did not know whether it

would fund the \$4bn US contribution to the bank's fund for the world's poorest countries pledged last year by former president Joe Biden's administration.

Banga also is expected to expand this week on the bank's energy financing pivot from primarily renewables to include nuclear and more gas projects and a shift towards more climate adaptation projects — a mix more in line with Trump's priorities.

Bessent did back the IMF's new, \$20bn loan program for Argentina, travelling to Buenos Aires last week in a show of support for the country's economic reforms and saying the US wanted more such alternatives to "rapacious" bilateral loan deals with China.

Three former career Treasury officials who later represented the US on the IMF executive board called the Fund "a great financial deal for America." Meg Lund-sager, Elizabeth Shortino and Mark Sobel said in an opinion piece published in The Hill newspaper that the IMF offers the US, the dominant shareholder, substantial economic influence at virtually zero cost.

"If the US steps back from the IMF, China wins," they wrote. "Our influence allows us to shape the IMF to achieve American priorities."

# Trump's push against Powell adds to doubts of US's haven status

Bloomberg

Washington

The sell-America trade gathered momentum yesterday on concern President Donald Trump will act upon his threat of firing Federal Reserve Chairman Jerome Powell and implement policies that lead to a recession.

The dollar, US stock futures and Treasuries slid, pushing the yield on 30-year bonds higher by as much as 10 basis points in thinner-than-normal, post-holiday trading. Investors are grappling with the risk of Powell's dismissal, which the White House said last week it was assessing, and the implications of his policies on the world's largest economy.

"At a moment in which the administration has already instilled ever-higher levels of uncertainty into the economic outlook, any attempt to remove Powell will add to the downward pressure on US assets," said Ian Lyngen, head of US rates strategy at BMO Capital Markets.

While legal scholars say that a president can't dismiss a Fed chair easily, and Powell has said he wouldn't resign if asked by Trump, the speculation is dealing US assets a fresh blow.

Washington's aggressive trade tariffs have already fanned fears of a recession and fuelled doubts about the status of Treasuries as the haven of choice.

The mix of risks is fuelling concern about the paths of growth and inflation — and how the Fed can balance them. While traders are pricing in at least three interest-rate cuts in the US this year, former



Jerome Powell, chairman of the US Federal Reserve. The sell-America trade gathered momentum yesterday on concern President Donald Trump will act upon his threat of firing Powell and implement policies that lead to a recession.

New York Fed President Bill Dudley wrote in a Bloomberg Opinion column that policymakers will likely move slower than anticipated.

The Bloomberg Dollar Spot Index fell as much as 1% to the lowest level since late 2023 on Monday, before slightly trimming the move. The yen strengthened to a level last seen in September, while the euro rallied to the highest in more than three years.

The shared currency is now trading at around \$1.15, close to the most bullish year-end forecasts from strategists. The yen, at around 140.50 per dollar, is stronger than the median year-end target of 143, Bloomberg data shows.

"Trump's musings on the potential for firing Fed Chair Powell, even

if such thoughts don't come to fruition, do in the minds of the international community constitute a substantial threat to the independence of the US central bank and by extension the status of the dollar as a safe haven currency," said Monex foreign-exchange trader Helen Given.

"Should the US fall into a recession with a central bank that either does not or cannot act independently, there's a chance such a downturn could be exacerbated, giving markets even more reason for concern," she said.

The selling intensified after National Economic Council Director Kevin Hassett said on Friday that Trump was studying the matter, after a report said the president was exploring such a move.

Several hedge funds were among those selling the dollar on Monday after Hassett's remarks, according to traders familiar with the transactions, who asked not to be identified because they aren't authorised to speak publicly. Hedge funds are now the least bullish on the greenback since October, Commodity Futures Trading Commission aggregated data showed. While headlines on Powell are certainly not helping sentiment, others say the worsening global trade war will likely continue to be the dominant driver on dollar trading.

"Central bank independence is so valuable — not something to take for granted and so difficult to win back if it's ever lost," said Will Compernelle, a macro strategist at FHN Financial in Chicago.

# Tesla's affordable EV, robotaxis in focus after Musk backlash

Reuters

New York

Tesla investors will be eager to ask CEO Elon Musk two pressing questions when the electric vehicle maker reports results today: When will the affordable vehicle launch, and is the robotaxi plan on schedule? Wall Street has pinned its hopes on a cheaper car — promised by the end of the first half of this year — to revitalise drooping Tesla sales that have been hit by competition and retaliation to Musk's far-right politics.

Reuters reported exclusively on Friday that plans for an affordable Tesla include a stripped-down version of its best-selling Model Y SUV made in the US, but its production has been delayed by months.

"The low-cost Tesla might be the one thing that could turn momentum around. If it ends up just being a bare bones version of the Model Y, we think the street could be disappointed.

Elon really needs to hit the deadline on this and hit the vehicle itself," said Will Rhind, CEO of global ETF issuer GraniteShares.

Tesla needs a win badly. As sales have slumped, so have margins — Wall Street estimates the company's automotive gross margin likely hit its lowest level in the first quarter. Analysts expect this to persist as Tesla continues to offer incentives to boost sales.

The company has said using an existing vehicle platform and production lines to develop a cheaper car will lower its capital costs, but has offered scant details beyond that.

Faced with slowing demand

for its ageing line-up and red-hot sales of Chinese EVs in China and Europe, Musk pivoted to robotaxis and artificial intelligence last year. He promised driverless ride-hailing services to the public in Texas by June, and later this year in California.

Apart from the fact that Musk has promised and failed to deliver self-driving Teslas for nearly a decade, there are serious concerns about safety and related litigation risks that could come with deploying unproven driverless technology on public streets.

Tesla has been seeking regulatory approvals required for it to eventually launch the promised robotaxi service.

But production of the much-anticipated Cybercab — a robotaxi concept that is central to that idea — could be disrupted, Reuters reported, because Tesla has paused component imports from China after tariffs imposed by US President Donald Trump jumped to 145%.

Stacked alongside these challenges is investor doubt about how much time Musk is spending managing the company because of his involvement in Trump's administration, where he has led federal job cut efforts.

His actions have incensed people, leading to protests and vandalism at Tesla showrooms that have reflected in a drop in brand value and a rise in trade-ins. Sales have fallen sharply, particularly in California, Tesla's biggest US market.

"If Musk can... start refocusing his efforts on restoring the Tesla brand, I do believe that this brand damage can be minimised," said Dennis Dick, chief strategist at Stock Trader Network, who holds a long position in the stock.

# Gold hits record, dollar drops as tariff fears dampen sentiment

AFP

Hong Kong

Gold prices hit a fresh record yesterday while the dollar weakened further and stocks were mixed amid worries about Donald Trump's tariff blitz and his bubbling row with the Federal Reserve. With several markets still closed for the Easter holiday, business was limited ahead of a week that will see the release of key data that should give an insight into the impact of the US president's trade war. Several nations have moved to cut a deal with Washington to stem the worst of the White House's levies, with Japan the highest-profile economy, while US Vice-President JD Vance arrived in India yesterday for talks. South Korea's finance and trade ministers will hold high-level trade talks in Washington this week, Seoul said. However, China warned governments yesterday not to seek an agreement that compromised Beijing's interests. While the rest of the world has

been slapped with a blanket 10% tariff, China faces levies of up to 145% on many products. Beijing has responded with duties of 125% on US goods. "Appeasement will not bring peace, and compromise will not be respected," a commerce ministry spokesperson said in a statement. "To seek one's own temporary selfish interests at the expense of others' interests is to seek the skin of a tiger," Beijing said. That approach, it warned, "will ultimately fail on both ends and harm others". Top Chinese diplomat Wang Yi also called yesterday for "openness, inclusiveness, mutual benefit and win-win" and condemned "any form of unilateralism and trade protectionism". The remarks come after Trump said on Thursday the US was in talks with China on tariffs, adding that he was confident the world's largest economies could make a deal to end the bitter trade war. "Yeah, we're talking to China," he said. "I would say they have reached out a number of times." "I think we're going to make a very good deal with China." Still,



Gold prices hit a fresh record yesterday while the dollar weakened further and stocks were mixed amid worries about Donald Trump's tariff blitz and his bubbling row with the Federal Reserve

Washington this month closed a duty-free exemption for small parcels from China, a move that appeared to be designed to target low-cost online retailers such as Temu and Shein. Global shipping giant DHL said it will "temporarily" suspend from Monday the delivery of parcels worth more than \$800 from

businesses to individuals in the US. Concerns about the global economic outlook pushed safe haven assets higher, with gold hitting a record high above \$3,393. The precious metal was also helped by a weaker dollar, which has also been hit by worries about Trump's standoff with Fed boss Jerome Powell.

The president raised worries about the bank's independence when he lashed Powell last week for warning that the tariffs were "highly likely to generate at least a temporary rise in inflation" and suggested interest rate cuts were unlikely. Trump later called on him to slash borrowing costs and added: "If I want him out, he'll be out of there real fast, believe me." Powell has said he had no plans to step down early, adding that he considered the bank's independence over monetary policy to be a "matter of law". The dollar fell against its main peers, with the yen and euro among the best performers. French Finance Minister Eric Lombard said: "Donald Trump has hurt the credibility of the dollar with his aggressive moves on tariffs — for a long time." If Powell is pushed out "this credibility will be harmed even more, with developments in the bond market", he told La Tribune Dimanche newspaper. Chicago Fed boss Austan Goolsbee told CBS' *Face The Nation* on Sunday: "There's virtual unanimity

among economists that monetary independence from political interference — that the Fed or any central bank be able to do the job that it needs to do — is really important." Stocks had a mixed start to the week, with Tokyo weighed by the stronger yen while Taipei, Jakarta and Bangkok were also in negative territory. Shanghai, Seoul, Singapore, Mumbai and Manila rose. Oil prices dropped on demand fears as worries about the global economy swirl. Traders are keeping tabs on the release of key April manufacturing data around the world this week, hoping for an idea about the early impact of Trump's tariffs. "One thing that's absolutely clear — and no longer debatable — is that the reputational hit to the US brand is real, and it's not fading quietly into the next news cycle," said Stephen Innes at SPI Asset Management. "It's sticking. Investors, allies, and even central banks are starting to bake in the idea that American policymaking, both fiscal and monetary, is now a geopolitical variable — not a given," he added.



## Qatar, Australia chambers discuss fostering commercial relations

Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba received yesterday Lyall Gorman, vice-president of the Australian Chamber of Commerce and Industry, at the chamber's headquarters.

The meeting, which was attended by Qatar Chamber acting director general Ali Saeed Bu Sherbak al-Mansouri, discussed enhancing trade and investment cooperation between the Qatari and Australian private sectors across various fields, as well as exploring the possibility of organising mutual visits for business owners from both countries.

Al-Athba highlighted the agreement signed between the two chambers last year was aimed at boosting coordination through the exchange of information on business, trade, and investment, as well as organising joint events in both Qatar and Australia.

He emphasised the importance of continued collaboration with the Australian Chamber to bring the business communities of both countries closer, noting the growing interest among Qatari businessmen in exploring investment opportunities in Australia and the incentives offered to investors. He also affirmed Qatar Chamber's full readiness to support Australian companies looking to establish a presence in Qatar.



Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba and Lyall Gorman, vice-president of the Australian Chamber of Commerce and Industry, during a meeting at the chamber's headquarters.

Gorman called on Qatari investors to explore investment opportunities in Australia, highlighting the facilities, advantages, and economic incentives offered to foreign investors. He affirmed the Australian Chamber's commitment to activating the cooperation agreement with Qatar Chamber and expressed a strong interest in establishing a Qatari-Australian Business Council.

He noted that the initiative would encourage companies from both countries to explore business opportunities and strengthen bilateral cooperation,

ultimately boosting economic activity and increasing trade exchange between Qatar and Australia.

Al-Mansouri emphasised the importance of increasing mutual business visits to foster closer ties between Qatari and Australian business communities and to explore available investment opportunities.

He noted the Qatari private sector's keen interest in learning more about investment prospects in Australia, particularly in sectors such as tourism, digital transformation, services, and others.

## Hawkama and CEO Women Business Club forge ties to empower women in leadership

By Peter Alagos  
Business Reporter

Hawkama International for Management Consultancy and the Cairo-based CEO Women Business Club forged a partnership yesterday aimed at opening new horizons for Qatari and Arab women.

The agreement was signed by Dr Buthaina Hassan al-Ansari, Hawkama chairperson, and Dr Mona Morad, president of the CEO Women Business Club, in a ceremony held in Doha. Describing the partnership as a "landmark step", Dr al-Ansari emphasised that the initiative aims to expand women's influence in decision-making roles.

She said: "Empowering women and instilling confidence in their capabilities for economic and professional advancement is no longer a luxury — it is a strategic necessity."

"Influential organisations like the CEO Women Business Club are tackling this challenge head-on. This agreement marks not the end but the beginning of a real leadership platform that strengthens the presence of Qatari and Arab women in decision-making positions."

Dr Morad echoed this sentiment, describing the club as a global, exclusive network connecting female leaders across sectors and supporting their personal and professional growth.

"The challenges of empowering women to lead businesses are universal, and the goal remains the same: building a more inclusive and prosperous future for businesswomen," Dr Morad said.



Dr Buthaina Hassan al-Ansari, Hawkama chairperson, and Dr Mona Morad, president of the CEO Women Business Club, during the ceremony held in Doha yesterday. PICTURE: Thajudheen

She highlighted the club's expansion through strategic partnerships with Four Seasons, now encompassing key global cities, such as Cairo, Dubai, Riyadh, Casablanca, Doha, London, Singapore, Athens, Switzerland, and Canada. This network facilitates cross-sector partnerships and fosters leadership collaboration among influential women, she pointed out.

Dr Morad also announced that the club holds an annual conference under the patronage of the Egyptian Prime Minister every October to discuss national and Arab policies on women's leadership empowerment.

Dr al-Ansari lauded the progress of Qatari women, stating: "Women in

Qatar now make up more than 62% of university graduates, with a growing presence in STEM fields. This advancement is not incidental but the result of national policies, visionary leadership, structured empowerment programs, scholarships, and leadership training."

According to Dr al-Ansari, the following statistics support women's empowerment in the country: women constitute 58.3% of Qatar's workforce; 30% of decision-making positions are held by women in fields such as education, healthcare, energy, and technology; 20% of commercial registrations belong to Qatari businesswomen;

Women account for 15% of private entrepreneurship in Qatar, with investments exceeding \$25 billion; 70% of graduates in scientific and technical disciplines in Qatar are women; and women hold 52% of specialised jobs, reflecting their presence in strategic sectors.

Dr al-Ansari also said the partnership between Hawkama and the CEO Women Business Club is not just a platform for supporting women, but an investment in the sustainability of national development. Societies that elevate women elevate all aspects of economic and social progress, she noted.

"Empowering Qatari and Arab women is not merely a future ambition but a fundamental prerequisite for achieving economic transformation."

Decision-makers must recognise that every leadership seat granted to a qualified woman is a step towards a more innovative, balanced, and sustainable economy. Women's leadership is not about representation — it is a national priority," Dr al-Ansari said.

## QNB and Mastercard host Commercial Payments Forum

QNB Group alongside Mastercard hosted the second edition of the Commercial Payments Forum Qatar, themed "Unlocking the future of commercial payments".

This year, the forum welcomed a larger audience drawing prominent corporate clients, financial leaders, and industry stakeholders to explore emerging trends, technologies, and strategies shaping the future of commercial payments.

Commenting on the Forum, Adel Ali al-Malki, Senior Executive Vice-President, Group Retail Banking, QNB, said: "We are extremely pleased with the remarkable success of this exclusive and unique Commercial Cards and Payments forum in Qatar."

"QNB continues to lead in bringing innovation, relevance and real value benefiting our customers to run their businesses more efficiently. Together with Mastercard, we continue to empower businesses with future-ready solutions that enhance operational efficiency and financial agility."

Two keynote sessions headlined the forum. Bao Viet Le, EEMEA Head of Digital and AI, Mastercard, presented the opportunities available with Artificial Intelligence, Digital Humans, and the Metaverse, examining how these technologies are redefining the global payments landscape. Khatija Haque, EEMEA Chief Economist, Mastercard, delivered an insightful overview of global and regional macroeconomic trends, while also highlighting key microeconomic dynamics within the Qatari market.

A key highlight of the event was the unveiling of QNB's Corporate Virtual Card solution, an innovative digital product designed to improve security, control, and transparency in corporate payments.

As the first Qatari bank to offer Mastercard Virtual Cards, QNB is set to launch it soon, generating strong interest among participants during the live product showcase.

The event was further enhanced by the presence of the legendary English footballer Michael Owen, a winner of the Ballon d'Or.

Michael shared inspiring reflections from his career, signed exclusive memorabilia, and engaged with attendees in a photo session that added a unique touch to the event experience.

Erdem Cakar, Country Manager, Qatar and Kuwait, Mastercard, added: "We are delighted to once again collaborate with our longstanding partners at QNB to further fuel the commercial payments landscape in Qatar."

"Mastercard will continue to deliver innovative payment solutions and share meaningful insights with our stakeholders as we showcase and support Qatar as a thriving economic and business hub."



The forum welcomed a larger audience drawing prominent corporate clients, financial leaders, and industry stakeholders to explore emerging trends, technologies, and strategies shaping the future of commercial payments.

## Techno Q finds significant opportunities for expansion and market share in 2025

By Santhosh V Perumal  
Business Reporter

Techno Q has set strategic goals for 2025 which include foraying into new verticals, strengthening IT business, enhancing digitisation and automation and growing footprint in Saudi Arabia and Oman as part of efforts to enhance its market share.

"2025 presents significant opportunities for Techno Q to expand, innovate, and strengthen its market leadership. By focusing on strategic regional expansion, advanced technology," said the company's board report, placed before shareholders at the annual general assembly meeting, which approved 2024 results and 14.2% cash dividend. On expansion into new market segments, it said the strategy is to diversify beyond core business areas (AV, ELV, and hospitality Solutions) by entering smart infrastructure, cybersecurity, and AI-driven automation as well as target growing industries such as healthcare, education, and smart cities that require advanced system integration services.

"We are focused on scaling our core capabilities while entering high-impact domains such as managed IT services and digital security. Our market positioning, strong financial health, and innovation-driven mindset will drive Techno Q's next growth chapter across Qatar, Oman, and Saudi Arabia," said Zeyad al-Jaidah, managing director and co-founder of Techno Q.

Finding strong growth potential in smart cities and digital infrastructure investments; Techno Q said the governments across the Middle East, particularly in Qatar, Saudi Arabia, and the UAE, are investing heavily in smart city technologies.

Saudi Arabia's Vision 2030 and Qatar's National Vision 2030 are driving demand for intelligent security, smart buildings, and digital transformation projects, it said, adding opportunities exist in providing AI-powered surveillance, IoT-based automation, and integrated command centre solutions. About strengthening market presence in the region, Techno Q eyes increasing market penetration in Saudi Arabia and Oman by leveraging government digitalisation



Techno Q board presents a comprehensive report outlining its strategic and financial achievements as well as 2025 goals.

projects; enhancing local partnerships by strengthening collaboration with key government and private-sector entities to secure large-scale projects; and improving regional competitiveness through investments in local talent and infrastructure to enhance service delivery and client relationships. Highlighting that with increasing cyber threats, businesses and governments are investing in advanced cybersecurity solutions, it said Techno Q's IT Business unit can capitalise on this trend by offering network security and endpoint protection, cloud security solutions, and cyber threat intelligence and risk assessment services.

In support of its outlook on the potential, Techno Q said the technology sector in the Middle East saw steady growth in 2024, despite macroeconomic pressures and geopolitical uncertainties.

The digital transformation market in the region was valued at \$1.48bn and is projected to reach \$2.58bn by 2029 (compound annual growth rate of 11.8%), it said, adding cybersecurity spending exceeded \$6.5bn, reflecting increased demand for IT security solutions. Finding healthcare and education sectors as potential areas; it said the digitisation of hospitals and educational institutions presents new opportunities for integrated AV, smart security, and automation solutions.

The demand for telemedicine infrastructure, remote learning solutions, and intelligent security systems is increasing, it said. Techno Q's 2025 goals also include enhancing operational efficiency and cost optimisation by implementing AI-powered analytics to optimise project costing, inventory management, and resource allocation; and streamlining internal processes through automation and digitisation, boosting overall efficiency.

## Qatar's gas sector sees 19-fold jump in contracts awarded in Q1: Kamco Invest

By Santhosh V Perumal  
Business Reporter

Total value of contracts awarded in Qatar's gas sector saw a 19-fold year-on-year surge to \$4.3bn in the first quarter (Q1) of 2025, according to Kamco Invest, a regional economic think-tank.

There is no immediate threat of the US tariffs on the Gulf Co-operation Council (GCC) projects market, which is slated to "remain strong" for the whole of 2025, it also said in a report.

QatarEnergy LNG recently selected India's Larsen & Toubro Energy Hydrocarbon (LTEH) for a \$4bn to \$5bn package covering the engineering, procurement, construction, and installation contract under the second phase of North Field Production Sustainability (NFPS) project, Kamco Invest said, quoting MEED Projects.

This includes construction and installation of two major gas compression systems — CP8S and CP4N — each weighing 25,000-35,000 tonnes. The scope of the project also involves building compression platforms, flare gas platforms, and other related structures. The total value of overall contracts awarded in Qatar stood at \$5.2bn in January-March this year, which however fell 37.9% on an annualised basis. This drop in contract awards was due to a sharp decrease in the value of projects awarded in Qatar's transport, water, and construction sectors, Kamco said. Notably, there were no contracts awarded in the transport, water, chemical, and industrial sectors of Qatar during the review period. In addition, total contracts awarded in Qatar's construction sector fell by 64.6% year-on-year to \$401mn in Q1-2025.

Highlighting that the outlook for the GCC project market for 2025 is expected to remain strong; it said numerous favourable factors across the GCC are anticipated to support project market momentum in 2025. Among them is notable growth in the GCC hospitality projects during the year. As per MEED Projects, healthcare contracts worth over \$3bn are currently out-to-bid, signalling a strong project pipeline. Saudi Arabia leads with 51% of the total value of the GCC healthcare pipeline in 2025. In comparison, the UAE has \$6.8bn in contracts under planning and execution and Kuwait has \$3.6bn in hospitality projects under similar stages. Saudi Arabia's \$450mn project — King Faisal Medical City in Asir: Phase 2 — ranks as the largest planned and un-awarded GCC healthcare project out-to-bid,

followed by Qatar's \$300mn Ashghal-Hamad General Hospital (HGH) Safety Improvements (Packages 1, 2 & 3). Overall, the GCC holds around \$1.54tn in contracts at the pre-execution stage, with Saudi Arabia accounting for the largest share (52.1%). A number of these projects are anticipated to be awarded within the next 6-12 months, indicating that 2025 could rival or surpass the award volumes of 2024, according to MEED Projects. About 34.3% of these contracts are in the design phase, while about 8.1% are currently under bid evaluation. Saudi Arabia leads with \$801.2bn in pre-execution stage projects, followed by the UAE (\$312.3bn), Oman (\$169.9bn), and Kuwait (\$130.8bn), respectively. Elaborating on the US tariff and its effect, it said "on the surface, there appears to be no immediate threat of US tariffs impacting

the GCC projects market, as most GCC countries have limited trade exposure to the US on both the import and export fronts."

According to MEED Projects, only Bahrain sends more than 5% of its exports to the US. Furthermore, the US maintains trade surpluses with five of the six GCC markets, and as a result, a basic tariff of 10% has been imposed. In addition, hydrocarbons — the primary export commodity of GCC nations — are among the goods exempted from tariffs. However, declining oil prices, driven by negative global economic sentiment linked to US tariff effects on trade, may have an impact on GCC revenues and consequently their project funding capabilities. Reduced oil prices lead to lower government income across the GCC, which in turn may result in reduced spending on projects.





Wissam Suleiman, COO of Alfardan Hospitality, and Bollywood actor Saif Ali Khan.

# Alfardan Group showcases The Residences at The St Regis Marsa Arabia Island, The Pearl-Qatar, welcoming Saif Ali Khan as a new homeowner

Alfardan Group hosted an exclusive press conference on April 21st, 2025, in Mumbai, India, to spotlight The Residences at The St Regis Marsa Arabia Island, The Pearl-Qatar — a signature development that exemplifies Qatar's rising status as a premier destination for luxury living and global real estate investment. The event also marked the official welcome of celebrated Bollywood actor Saif Ali Khan as a distinguished new homeowner at the island's ultra-luxurious branded residences. The exclusive gathering welcomed esteemed media representatives and distinguished guests for an inside look at the sophisticated lifestyle and bespoke experiences that define life at The Residences. Speaking on his decision to invest in The St Regis Residences and make Qatar his second home, Saif Ali Khan shared: "As someone who travels extensively and values luxury, The St. Regis Residences in Qatar felt like the right choice. It is more than just a home; it is a lifestyle destination. I have visited many parts of the world, yet Qatar offers something truly unique — peace, safety, and refined modern

living. Its close proximity to India makes it an ideal location for me and my family." Strategically located on an island within an island in the heart of The Pearl Island, The Residences at The St. Regis Marsa Arabia Island is a landmark development by Alfardan Group. The project features a St Regis hotel alongside St Regis branded residences available for sale, offering uninterrupted waterfront views, exquisite design, and the legendary hospitality services associated with the St Regis name. Residents enjoy access to a thoughtfully curated selection of world-class amenities, including a state-of-the-art fitness centre, multiple swimming pools, padel courts, and the award-winning Longevity Hub by Clinique La Prairie. The island also hosts a vibrant culinary destination, featuring acclaimed international restaurants such as Chotto Matte, Roberto's, Babel, Ahwet Zeitouna, Zorba, and more. Wissam Suleiman, COO of Alfardan Hospitality, remarked on the occasion: "We are delighted to introduce this project to global markets, in response to the strong wave of inquiries from abroad,

particularly from India. Buyers are recognising Qatar as a destination that offers not only world-class living but also outstanding investment opportunities. Mr Saif Ali Khan, as a resident of The St Regis Marsa Arabia Island is a powerful testament to the island's unique appeal and the exceptional lifestyle it offers. This landmark project blends timeless luxury, elevated living, and long-term investment value within one of Qatar's most prestigious locations." With its rapidly expanding global presence and proven ability to host world-class events, Qatar is fast emerging as a top destination for international connoisseurs of luxury living seeking exclusivity, security, and meaningful investment. Developments like The Residences at The St Regis Marsa Arabia Island are at the forefront of this transformation — offering not only a coveted address but a new standard of refined living tailored to today's global citizens. For inquiries about ownership and investment opportunities on the island, contact Qatar Sotheby's International Realty at +974 3369 3335 or [info@qatarsothebysrealty.com](mailto:info@qatarsothebysrealty.com)

