

Finance Minister al-Kuwari meets top executives in US



HE the Minister of Finance Ali bin Ahmed al-Kuwari held a bilateral meeting with Denis Coleman, Chief Financial Officer of Goldman Sachs, during his ongoing visit to the US.



HE the Minister of Finance, Ali bin Ahmed al-Kuwari held a bilateral meeting with Stephen A Schwarzman, Chairman and CEO of Blackstone Group, during his ongoing visit to the US.



HE the Minister of Finance Ali bin Ahmed al-Kuwari held a bilateral meeting with Adebayo Ogunslesi, Chairman and CEO of Global Infrastructure Partners, during his visit to the US.

Foreign funds lift QSE sentiments as index gains 33 points; M-cap adds QR2.25bn

By Santhosh V Perumal
Business Reporter

The foreign institutions' substantially higher net buying yesterday imparted bullish momentum to the Qatar Stock Exchange (QSE), which yesterday gained about 33 points in index and more than QR2bn in capitalisation.

The telecom, banking, real estate and consumer goods sectors witnessed higher than average demand as the 20-stock Qatar Index settled 0.32% higher at 10,139.29 points, recovering from an intraday low of 10,099 points.

The domestic institutions were seen net buyers in the main market, whose year-to-date losses truncated to 4.08%.

More than 49% of the traded constituents extended gains to investors in the main bourse, whose



The telecom, banking, real estate and consumer goods sectors witnessed higher than average demand as the 20-stock Qatar Index settled 0.32% higher at 10,139.29 points, recovering from an intraday low of 10,099 points

capitalisation added QR2.25bn or 0.38% to QR598.55n on the back of small and microcap segments.

The Arab individuals turned

bullish in the main market, which saw as many as 0.01mn exchange traded funds (sponsored by Al-Rayyan Bank and Doha Bank) val-

ued at QR0.03mn change hands across seven deals.

The Gulf funds' weakened net profit booking had its influence on the main bourse, whose trade turnover and volumes were on the increase.

The Islamic index was seen gaining on part with the key barometer of main market, which saw no trading of treasury bills.

However, the local retail investors were seen net sellers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index rose 0.32%, the All Islamic Index by 0.32% and the All Share Index by 0.36% in the main market.

The telecom sector index added 0.72%, banks and financial services (0.49%), realty (0.45%), consumer goods and services (0.41%), insurance (0.3%) and industrials (0.11%); whereas transport was down 0.09%.

Major gainers in the main bourse included Doha Bank, Vodafone Qatar, Alijarah Holding, Qamco, United Development Company, Ahlibank Qatar, Salam International Investment, Baladna, Meeza and Al Khaleej Takaful.

Nevertheless, Qatar General Insurance and Reinsurance, Widam Food, Mazaya Qatar, Al Faleh Educational Holding and Qatar German Medical Devices were among the shakers in the main market.

The foreign institutions' net buying increased substantially to QR28.41mn compared to QR3.22mn on April 21.

The domestic institutions turned net buyers to the tune of QR2.8mn against net profit takers of QR25.99mn the previous day.

The Arab individual investors were net buyers to the extent of QR1.26mn compared with net sellers of QR2.28mn on Monday.

The Gulf institutions' net profit

booking weakened noticeably to QR3.87mn against QR9.05mn on April 21.

However, the Qatari individuals turned net sellers to the tune of QR26.44mn compared with net buyers of QR33.87mn the previous day.

The Gulf individual investors were net sellers to the extent of QR2.06mn against net buyers of QR0.11mn on Monday.

The foreign retail investors turned net profit takers to the tune of QR0.11mn compared with net buyers of QR0.19mn on April 21.

The Arab institutions had no major net exposure against net sellers to the extent of QR0.07mn the previous day.

The main market witnessed a 13% jump in trade volumes to 225.26mn shares, about 1% in value to QR416.79mn and 84% in deals to 22,560; while in the junior bourse, there was no trading.



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 Confidentially 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

QFMA CEO participates in meeting of Heads of GCC Capital Market Authorities Committee in Kuwait



Dr Tamy bin Ahmad al-Binali, chief executive officer of the Qatar Financial Markets Authority, participated in the 30th meeting of the Committee of the Heads of Capital Market Authorities (or their equivalents) in the Gulf Co-operation Council (GCC) countries, which was held in Kuwait on Monday. The main topics discussed at the meeting included the progress of the GCC Capital Markets Integration Strategy and the reinforcement of the co-ordination between the GCC capital market regulatory bodies. Also discussed were several studies on artificial intelligence and its applications in the field of securities markets, and the status of the human capital in these markets.

Volkswagen unveils electric counter-offensive in China

AFP
Shanghai

The Volkswagen group yesterday unveiled a series of new vehicles and a driver assistance system built "in China for China", which it hopes will help reverse its declining fortunes in the world's largest car market.

Though it is still the leading foreign group operating in the country, Volkswagen has seen its sales droop as local brands' rise — a fate that has also befallen its fellow German carmakers BMW and Mercedes.

The group, which encompasses ten brands including VW, Audi and Porsche, sold 644,100 vehicles in China in the first quarter of 2025, a drop of 71% year-on-year.

To counter that decline, Volkswagen plans to launch over 20 electric and hybrid models in the country by 2027, the group's China head Ralf Brandstatter said at a press conference yesterday. "Our biggest push in EV history begins here," he said. On the eve of the opening of massive industry show Auto Shanghai, Volkswagen presented three high-tech prototypes.



A newly launched Volkswagen ID ERA is seen on stage during the event "Group Night Shanghai 2025" hosted by Volkswagen ahead of the Shanghai Auto Show in Shanghai yesterday.

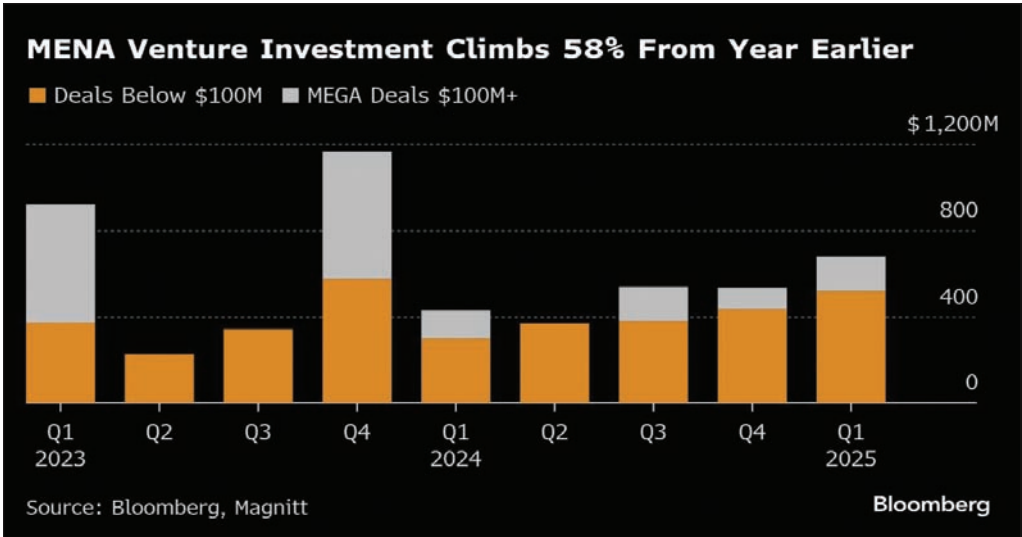
The two SUVs and one saloon model were developed for China with the group's local partners, industrial giants FAW, SAIC and JAC. "Our industry is at a turning point," CEO Oliver Blume said yesterday, noting a "highly competitive market" and "rising trade barriers" as major challenges. Blume said the group had adjusted its China strategy around two years ago, and that progress had been made quicker than expected.

Its work in the China market was "another step towards becoming the global tech driver for the automotive industry", he said. The group's premium Audi brand yesterday presented an electric model that promises a range of 770km. The first series model from its separate AUDI brand was also revealed. Complete with multiple AI functions digitally specific to China, it is aimed at "technology-focused premium" Chinese customers.

Saudi Arabia and UAE lead Mena VC funding to highest since 2023

Bloomberg
Dubai

Venture capital investment in the Middle East and North Africa surged in the first quarter as interest rate cuts boosted sentiment. Startups in the region raised \$678mn, the strongest quarter since the end of 2023, according to data platform Magnitt. The median deal size rose, reflecting an increase in the capital flowing to larger startups. Saudi Arabia held the top spot for Mena investment and ranked first globally among emerging markets, attracting \$391mn, Magnitt said. The United Arab Emirates raised about half of that. The Middle East defied a broader slowdown in fundraising across emerging markets, thanks in part to active sovereign wealth funds and events in Riyadh and Dubai that catalysed activity, according to Magnitt. That momentum is now under threat, it said, as US tariff policies create global uncertainty and declining oil prices threaten to weigh on investment decisions at funds like Saudi Arabia's PIF. "In venture capital, this uncertainty is likely to impact three areas: the deployment of capital from LPs to VCs, VC's willingness to make decisions in uncertain times and finally, startups' ability to raise funds," said Philip Bahoshy, chief executive officer and founder of Magnitt.



Strong local capital and pro-startup government policies still position the region for long-term growth and tech-led sectors look poised to attract fresh capital, Bahoshy said. Fintech funding accounted for 57% of all VC capital

raised in the Mena region in the first quarter, led by Saudi Arabia-based Tabby's \$160mn funding round. The enterprise software and education technology sectors also experienced strong growth, while e-commerce and retail slowed, Magnitt said.

Saudi Arabia's Neom seen to appoint acting CEO to permanent role

Reuters
Riyadh/Dubai

Saudi Arabia is to officially appoint Aiman al-Mudaifer as the chief executive of Neom, the \$500bn mega-project at the heart of the kingdom's drive to diversify away from oil, two sources familiar with the matter said yesterday. Al-Mudaifer has been Neom's acting CEO since November, succeeding Nadhmi al-Nasr, the long-time former chief of the Red Sea urban and industrial development project that is nearly the size of Belgium. Saudi Arabia's wealth fund PIF was not immediately available for comment. The kingdom, the world's top oil exporter, has been facing mounting pressure to cut spending or raise debt after a plunge in crude prices, complicating plans to fund its expensive agenda to wean its economy off hydrocarbons dependence. Crown Prince Mohammed bin Salman has been pouring hundreds of billions of dollars into development projects via the PIF, with Neom being central to his Vision 2030 plan to create new engines of economic growth beyond oil. But some of the projects have had to be downsized due to rising costs, including The Line, a futuristic city between mirrored walls extending 170km (106 miles) into the desert within Neom, which is due to house nearly 9mn people.



QATARI INVESTORS GROUP (Q.P.S.C.)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT AS AT AND FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

Interim Condensed Consolidated Statement of Financial Position As at 31 March 2025		
	31 March, 2025 (Unreviewed)	In Qatari Riyals 31 December, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,091,335,234	2,103,569,215
Right of use assets	79,510,366	104,961,573
Goodwill	230,506,403	230,506,403
Investment properties	838,911,800	838,016,722
Investment in associates	21,974,552	21,274,863
Financial investments at FVTOCI	8,964,576	8,964,576
Derivative financial assets	42,154,383	50,142,720
Total non-current assets	3,313,357,314	3,357,436,072
Current assets		
Inventories	331,455,212	320,279,337
Contract assets	2,803,798	2,444,321
Accounts receivable	126,634,003	136,388,044
Due from related parties	11,953,962	11,777,591
Advances to contractors and suppliers	2,432,629	2,967,757
Prepayments and other debit balances	55,446,542	64,914,342
Derivative financial assets	12,970,580	14,326,492
Cash and bank balances	500,348,258	643,715,564
Total current assets	1,044,044,984	1,196,813,448
Total assets	4,357,402,298	4,554,249,520
EQUITY		
Share capital	1,243,267,780	1,243,267,780
Legal reserve	621,633,890	621,633,890
Fair value reserve	5,348,775	5,348,775
Hedging reserves	55,124,963	64,469,212
Retained earnings	987,704,227	945,749,529
Proposed dividends	-	161,624,811
Equity attributable to the shareholders of the Company	2,913,079,635	3,042,093,997
Non-controlling interest	(5,932,201)	(5,454,621)
Total equity	2,907,147,434	3,036,639,376
LIABILITIES		
Non-current liabilities		
Bank borrowings	732,415,125	806,612,915
Lease liabilities	67,941,766	88,901,063
Employees' end of service benefits	10,654,896	10,516,783
Total non-current liabilities	811,011,787	906,030,761
Current liabilities		
Bank borrowings	127,316,904	126,940,055
Lease liabilities	18,450,674	22,484,427
Accounts payable	38,046,573	34,187,021
Due to related parties	3,638,120	2,789,202
Retention payables	6,204,602	6,942,765
Notes payable	435,510	2,645,725
Accruals and other liabilities	445,150,694	415,590,188
Total current liabilities	639,243,077	611,579,383
Total liabilities	1,450,254,864	1,517,610,144
Total equity and liabilities	4,357,402,298	4,554,249,520
These interim condensed consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on 22 nd April 2025:		
Abdulla Bin Nasser Al Misnad Chairman		

Interim Condensed Consolidated Statement of Profit or Loss For the three months period ended 31 March 2025		
	In Qatari Riyals For the three months period ended 31 March	
	2025 (Unreviewed)	2024 (Unreviewed)
Revenue	136,532,486	133,338,737
Cost of revenue	(80,177,363)	(63,418,299)
Gross profit	56,355,123	69,920,438
Share of profit of investment in associates	1,981,436	4,549,502
Investment income	1,615,600	1,269,400
Selling and distribution expenses	(982,192)	(759,617)
General and administrative expenses	(20,951,870)	(30,101,939)
Finance costs	(8,683,445)	(10,098,954)
Income from deposits and saving accounts	4,687,509	6,986,410
Other income	8,325,576	2,224,003
Net profit for the period before income tax	42,427,737	43,980,243
Income tax expenses	(950,619)	(970,819)
Net profit for the period after income tax	41,477,118	43,018,424
Attributable to:		
Shareholders of the Company	41,954,698	43,455,952
Non-controlling interest	(477,580)	(437,528)
Net profit for the period after income tax	41,477,118	43,018,424
Basic and diluted earnings per share	0.034	0.035

Interim Condensed Consolidated Statement of Other Comprehensive Income For the three months period ended 31 March 2025		
	In Qatari Riyals For the three months period ended 31 March	
	2025 (Unreviewed)	2024 (Unreviewed)
Net profit for the period after income tax	41,477,118	43,018,424
Other comprehensive income		
Items may be reclassified to profit or loss in subsequent periods		
Change in fair value of cash flow hedging derivatives	(9,344,249)	3,474,470
Total comprehensive income for the period after income tax	32,132,869	46,492,894
Attributable to:		
Shareholders of the Company	32,610,449	46,930,422
Non-controlling interest	(477,580)	(437,528)
Total comprehensive income for the period after income tax	32,132,869	46,492,894

Interim Condensed Consolidated Statement of Cash Flows For the three months period ended 31 March 2025		
	In Qatari Riyals For the three months period ended 31 March	
	2025 (Unreviewed)	2024 (Unreviewed)
OPERATING ACTIVITIES		
Net profit for the period after income tax	41,477,118	43,018,424
Adjustments for:		
Depreciation of property, plant and equipment	15,753,383	15,597,993
Depreciation on right-of-use assets	5,199,980	5,881,463
Accrued finance costs	24,583,905	20,834,050
Interest on lease liabilities	1,611,442	2,174,027
Income tax expenses	950,619	970,819
Share of profit from investments in associates	(1,981,436)	(4,549,502)
Net movement in provision for inventories	(1,206,809)	(1,173,707)
Provision for impairment of accounts receivables	35,443	12,076
Provision for impairment of advances to contractors and suppliers	33,618	-
(Gain) on modification of lease contract	(1,218,333)	-
(Gain) on disposal of property, plant and equipment	(512,422)	(500,428)
Provision for employees' end of service benefits	544,673	507,886
	85,271,181	82,773,101
Movements in working capital:		
Inventories	(9,969,066)	(1,935,777)
Prepayments and other debit balances	9,467,800	7,127,238
Advances to contractors and suppliers	501,510	(2,101,135)
Accounts receivable	9,718,598	14,445,024
Contract assets	(359,477)	5,488,721
Accounts payable	3,859,552	725,289
Due from related parties	(176,371)	2,681,903
Due to related parties	848,918	(494,319)
Retention payables	(178,163)	(1,209,581)
Accruals and other liabilities	(4,986,344)	(21,121,766)
Cash generated from operations	93,438,138	86,378,698
Employees' end of service benefits paid	(406,560)	(896,912)
Finance costs paid	(47,265,946)	(43,622,825)
Net cash generated from operating activities	45,765,632	41,858,961
INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	1,451,817	931,341
Purchases of property, plant and equipment	(4,458,797)	(9,236,013)
Additions to investment properties	(895,078)	-
Net movement in term deposits maturing after three months	-	111,492,551
Dividends from investments in associates	1,281,747	400,628
Net cash (used in)/ generated from investing activities	(2,620,311)	103,588,507
FINANCING ACTIVITIES		
Repayments of borrowings	(54,395,188)	(50,577,263)
Proceeds from borrowings	3,256,285	-
Payment of lease liabilities	(5,134,932)	(5,258,518)
Payment of social and sports fund contribution	-	(4,662,665)
Notes payable	(2,210,215)	(949,715)
Dividends paid to the shareholders	(161,624,811)	(186,490,167)
Net cash used in financing activities	(220,108,861)	(247,938,328)
Net decrease in unrestricted cash and cash equivalents	(176,963,540)	(102,490,860)
Unrestricted cash and cash equivalents at the beginning of the year	408,319,260	390,936,504
Unrestricted cash and cash equivalents at the end of the period	231,355,720	288,445,644

Interim Condensed Consolidated Statement of Changes in Equity For the three months period ended 31 March 2025								
	In Qatari Riyals							
	Share capital	Legal reserve	Fair value reserve	Hedging reserves	Retained earnings	Proposed dividend	Attributable to the shareholders of the Company	Non-controlling interest
Balance as at December 31, 2023 (Audited)	1,243,267,780	621,633,890	5,882,493	85,864,500	946,225,789	186,490,167	3,089,364,619	(5,116,157)
Net profit for the period after income tax	-	-	-	-	43,455,952	-	43,455,952	(437,528)
Other comprehensive income for the period	-	-	-	3,474,470	-	-	3,474,470	-
Total comprehensive income for the period after income tax	-	-	-	3,474,470	43,455,952	-	46,930,422	(437,528)
Dividends paid to the shareholders	-	-	-	-	-	(186,490,167)	(186,490,167)	-
Balance as at March 31, 2024 (Unreviewed)	1,243,267,780	621,633,890	5,882,493	89,338,970	989,681,741	-	2,949,804,874	(5,553,685)
Balance as at December 31, 2024 (Audited)	1,243,267,780	621,633,890	5,348,775	64,469,212	945,749,529	161,624,811	3,042,093,997	(5,454,621)
Net profit for the period after income tax	-	-	-	-	41,954,698	-	41,954,698	(477,580)
Other comprehensive income for the period	-	-	-	(9,344,249)	-	-	(9,344,249)	-
Total comprehensive income for the period after income tax	-	-	-	(9,344,249)	41,954,698	-	32,610,449	(477,580)
Dividends paid to the shareholders	-	-	-	-	-	(161,624,811)	(161,624,811)	-
Balance as at March 31, 2025 (Unreviewed)	1,243,267,780	621,633,890	5,348,775	55,124,963	987,704,227	-	2,913,079,635	(5,932,201)



‘BoE should consider smaller QE during future shocks’

Bloomberg
London

Bank of England (BoE) rate-setter Megan Greene said quantitative easing could be used in a smaller and more targeted way in the future amid criticism of its vast bond buying during the pandemic. Greene said in an interview with Bloomberg News yesterday that the limited bond purchases during Liz Truss's market-rattling premiership showed that it's "possible to use it more sparingly," calling the intervention "transformational" for global policymakers. The BoE stepped in to calm bond markets in 2022 when gilt yields surged in response to Truss's tax cuts and threatened to topple a part of the UK's pension industry. While the BoE insists the bond purchases were not a QE intervention, the episode showed how limited buying of debt could prevent economic damage before being quickly reversed. "I thought that was pretty

transformational for QE operations globally so if QE is used again, it will have to be tailored to the shock that it's addressing," said Greene. "But I think we now know that it's possible to do it in a more targeted and temporary way." Greene's comments shed light on a growing debate among academics and economists over constraining the use of QE after the BoE bought £895bn (\$1.2tn) of government and corporate debt to fight the fallout of the financial crisis and pandemic. It is now in the process of reversing that, currently at a pace of £100bn a year. "Should we use QE more sparingly in the future?" Greene added. "I think what the liability-driven investment crisis showed is that it's possible to use it more sparingly." The BoE's Covid purchases have faced fierce criticism from those who believe it stoked inflation, including many right-leaning UK lawmakers, while quantitative tightening — the unwinding of QE purchases — has come at a hefty fiscal cost for the government. While she was not on the committee at the

time, Greene defended the pandemic purchases, saying there was a "huge demand issue" as well as supply constraints. She also said that the recent market volatility shouldn't deter the BoE's rate-setters' plans to unwind QE. Some economists have suggested central banks could intervene in markets with targeted bond purchases, while the Fed slowed the pace of its own QT last month. Recently, the BoE tweaked its gilt sales schedule after volatile moves including a surge in long-dated bond yields. "There's lots of volatility. Does that need to become a concern for us in deciding QT in September? I don't think so," Greene said. "I think it's still running in the background and there is this knockout clause that if QT actually causes market volatility, then we'd rethink it." Greene, who is one of the most hawkish voices at the BoE, said in an interview with Bloomberg TV that the US tariffs are more likely to weigh on prices in the UK than stoke higher inflation. "The big key, in my mind, is exchange

rates and those haven't gone as expected," she told Bloomberg News, in separate comments following the TV interview. "If the dollar continues to depreciate as it has done, then that should be disinflationary for the UK but if it rallies instead, then the opposite would be true. A lot does come down to exchange rates. I think that's a big uncertainty." While Greene has previously warned that a supply-constrained UK economy will hold back the Monetary Policy Committee's ability to reduce rates, she pointed to emerging risks for demand too. "What we've seen over the past couple of weeks is more of a negative global demand shock, which might overwhelm the structural factors, but we'll just have to see," she said. Greene has kicked off a week in which several BoE rate-setters are due to speak, including appearances on Wednesday from Governor Andrew Bailey, chief economist Huw Pill and deputy governor Sarah Breen.

AMG buys minority stake in multistrategy hedge fund Verition

Bloomberg
Florida

Affiliated Managers Group (AMG) is acquiring a minority stake in multistrategy investment firm Verition Fund Management, snapping up a piece of one of the fastest-growing hedge funds in the \$4.5tn industry.

The two companies have entered into a definitive agreement for the deal, according to a statement seen by Bloomberg News. Verition's management, led by co-founders Nicholas Maounis and Josh Goldstein, will continue to lead the firm and make a significant additional investment in its hedge fund.

The deal is expected to close in the second quarter of this year. Financial details weren't disclosed in the statement.

Representatives for both firms declined to comment.

"The capital will enable us to accelerate investment in technology, infrastructure, and the continued expansion of our global team," Maounis and Goldstein said in a separate memo to staff seen by Bloomberg.

Verition controls \$12.6bn in assets, up from about \$1bn in 2018. Run by teams of traders, such multistrategy firms produce steady returns and charge among the highest fees in the industry, offering a lucrative and reliable stream of revenue for firms like AMG that buy stakes in money managers.

Verition's growth and long-term prospects helped make it an attractive partner, AMG's Chief Executive Officer Jay Horgen said in the statement. The deal "preserves our independence and investment philosophy," Verition's Maounis said in the statement.

AMG "will not participate in investment decisions, and their involvement will not impact how we operate or manage capital," he said in the memo sent to staff.

Goldman Sachs Group Inc. estimates 53 multistrategy firms managed \$366bn at the end of June, up from \$134bn in 2017.

Multistrategy funds have gobbled up cash in recent years by delivering mostly steady gains even during periods of market volatility, driven by a broad variety of investing approaches in their trading teams. Their ability to charge higher fees, spend big to recruit the best traders and fuel their bets with borrowed money have made them the most influential force in the hedge fund industry. AMG, with assets under management of about \$708bn, buys stakes in investment firms for a cut in their fees without getting involved in day-to-day operations. The firm has already bought into some of the best-known investment firms in the world, including AQR Capital Management, Capula Investment Management, Systematica Investments, ValueAct Capital and Winton.

The owners of such businesses get cash for the companies they've founded, an increasingly important milestone for the industry, as many hedge fund founders have built institutional businesses and are looking to monetise their stakes.

Izzy Englander's Millennium Management is in talks with BlackRock to sell a minority stake. Millennium itself tried to strike a partnership with rival Schonfeld Strategic Advisors in 2023, but the talks fell apart months later. Ken Griffin has said he would be open to the possibility of selling a minority stake in Citadel, the multistrategy hedge fund he founded in 1990.

While buying stakes in hedge funds has traditionally been a riskier bet for investors, given such firms are largely built around individuals and suffer from key-man risk, multistrategy firms are a relatively safer bet, as their team-based investing approach reduces reliance on any single individual or their founders. Maounis, the former chief investment officer of Amaranth Advisors, founded Verition in 2008 with Goldstein. The firm has about 150 teams of traders running capital and has never lost money in a full calendar year, producing annualised gains of about 13%. The fund gained 1.5% during the first quarter of this year.

IMF cuts growth forecasts for most countries in wake of US tariffs

IMF sees global growth of 2.8% in 2025, down from 3.3% in January forecast; IMF chief economist says new era ushered in by trade reset; escalating trade tensions could further dampen growth

Reuters
Washington

The International Monetary Fund yesterday slashed its forecasts for growth in the US, China and most countries, citing the impact of US tariffs now at 100-year highs, and warning that further trade tensions would slow growth further.

The IMF released an update to its World Economic Outlook compiled in just 10 days after US President Donald Trump announced universal tariffs on nearly all trading partners and higher rates — currently suspended — on many countries.

It cut its forecast for global growth by 0.5 percentage point to 2.8% for 2025, and by 0.3 percentage point to 3% from its January forecast that growth would reach 3.3% in both years.

It said inflation was expected to decline more slowly than expected in January, given the impact of tariffs, reaching 4.3% in 2025 and 3.6% in 2026, with "notable" upward revisions for the US and other advanced economies.

The IMF called the report a "reference forecast" based on developments through April 4, citing the extreme complexity and fluidity of the current moment. "We are entering a new era as the global economic system that has operated for the last 80 years is being reset," IMF chief economist Pierre-Olivier Gourinchas told reporters.

The IMF said the swift escalation of trade tensions and "extremely high levels" of uncertainty about future policies would have a significant impact on global economic activ-



International Monetary Fund chief economist Pierre-Olivier Gourinchas (centre) and IMF Research Department Deputy Director Petya Koeva Brooks (right) take questions as they speak on the "World Economic Outlook" during the IMF/World Bank Group Spring Meetings in Washington, DC. The IMF yesterday slashed its forecasts for growth in the US, China and most countries, citing the impact of US tariffs now at 100-year highs, and warning that further trade tensions would slow growth further.

ity. "It's quite significant and it's hitting all the regions of the world. We're seeing lower growth in the US, lower growth in the euro area, lower growth in China, lower growth in other parts of the world," Gourinchas told Reuters in an interview.

"If we get an escalation of trade tensions between the US and other countries, that will fuel additional uncertainty, that will create additional financial market volatility, that will tighten financial conditions," he said, adding the bundled effect would further lower global growth prospects.

Weaker growth prospects had already lowered demand for the dollar, but the adjustment in currency markets and portfolio rebalancing seen to date had been orderly, he said.

"We are not seeing a stampede or a run to the exits," Gourinchas said. "We're not concerned at this stage about the resilience of the interna-

tional monetary system. It would take something much bigger than this."

However, medium-term growth prospects remained mediocre, with the five-year forecast stuck at 3.2%, below the historical average of 3.7% from 2000-2019, with no relief in sight absent significant structural reforms.

The IMF slashed its forecast for growth in global trade by 1.5 percentage point to 1.7%, half the growth seen in 2024, reflecting the accelerating fragmentation of the global economy.

Trade would continue, but it would cost more and it would be less efficient, he said, citing confusion and uncertainty about where to invest, where to source products and where to buy components. "Restoring predictability, clarity to the trading system in whatever form is absolutely critical," he said.

The IMF downgraded its forecast for US growth by 0.9

percentage point to 1.8% in 2025 — a full percentage point down from 2.8% growth in 2024 — and by 0.4 percentage point to 1.7% in 2026, citing policy uncertainty and trade tensions.

Gourinchas told reporters the IMF was not forecasting a recession in the US, but the odds of a downturn had increased from about 25% to 37%. He said the IMF was now projecting US headline inflation to reach 3% in 2025, one percentage point higher than it forecast in January, due to tariffs and underlying strength in services.

That meant the Federal Reserve will have to be very vigilant in keeping inflation expectations anchored, Gourinchas said, noting that many Americans were still scarred by a spike in inflation during the Covid pandemic.

Asked about the impact of any moves by the White House to remove Fed Chair Jerome Powell, Gourinchas

said it was "absolutely critical" that central banks were able to remain independent to maintain their credibility in addressing inflation.

US stocks suffered steep losses on Monday as the US president ramped up his attacks on Powell, fuelling concerns about the central bank's independence.

US neighbours Canada and Mexico, both targeted by a range of Trump's tariffs, also saw their growth forecasts cut. The IMF forecast Canada's economy would grow by 1.4% in 2025 and 1.6% in 2026, instead of 2% growth projected for both years in January.

It predicted Mexico would be hard hit by tariffs, with its growth dipping to a negative 0.3% in 2025, a sharp 1.7 percentage point drop from the January forecast, before recovering to 1.4% growth in 2026.

The IMF forecast growth in the Euro Area would slow to 0.8% in 2025 and 1.2% in 2026, with both forecasts about 0.2 percentage points down from January. It said Spain was an outlier, with a 2.5% growth forecast for 2025, a 0.2 percentage point upward revision, reflecting strong data.

Offsetting forces included stronger consumption due to rising wages and a projected fiscal easing in Germany after major changes to its "debt brake." The IMF cut its growth forecast for Germany by 0.3 percentage point to 0.0% in 2025, and by 0.2 percentage point to 0.9% in 2026.

Growth in Britain would hit 1.1% in 2025, 0.5 percentage point below the January forecast, edging higher to 1.4% in 2026, reflecting the impact of recent tariff announcements, higher gilt yields and weaker private consumption.

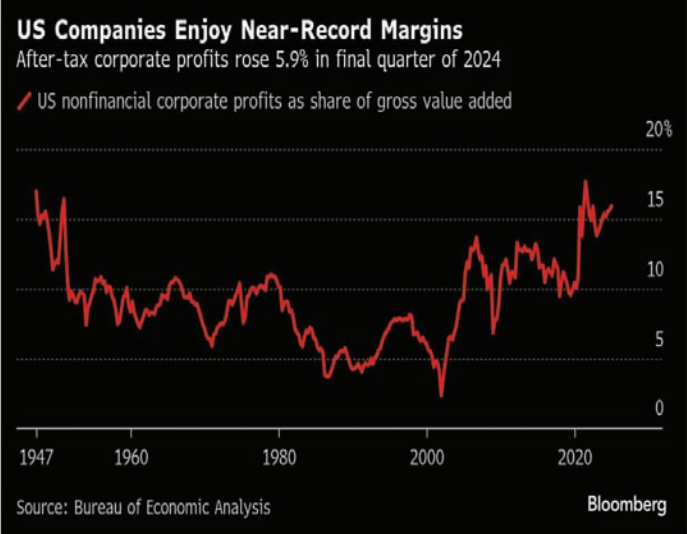
Trade tensions and tariffs were expected to shave 0.5 percentage point off Japan's economic activity in 2025, compared to the January forecast, with growth projected at 0.6%.

US inflation path depends on corporate America's tariff response

Bloomberg
New York

With profit margins close to record levels, Corporate America has some room to absorb costs from higher tariffs. How much it decides to cushion the blow will determine how high inflation goes in 2025. After-tax profits rose in the fourth quarter by the most in more than two years, according to the latest government data. Bloomberg Intelligence expects upcoming earnings releases to show profitability began to deteriorate in the first three months of 2025, just before the Trump administration imposed massive levies on imported goods. As consumers show signs of fatigue after years of coping with elevated inflation and signs point to rising recession risks, the extent to which businesses can pass along higher costs remains a wide open question. "The majority of what we're seeing is absolutely no price increases until you absolutely have to do it," said Adrienne Yih, a managing

director at Barclays Plc who covers retailers. "There's no sense in trying to take advantage of the situation when you have a declining consumer backdrop." Estimates of the impact on prices from tariffs vary widely. Some Wall Street economists see a key gauge of underlying inflation rising a bit above 3% by the end of the year, and others predict it will reach closer to 5%. That in turn means a wide range of possible outcomes when it comes to what the Federal Reserve will do with interest rates. Fed Governor Christopher Waller said in an April 14 speech that "competitive forces, including the desire to hold on to customers, may induce businesses to pass along only a fraction of higher costs." Tom Barkin, president of the Richmond Fed, recently likened the situation to a "cage match" between frustrated consumers in one corner and businesses feeling the squeeze in the other. President Donald Trump imposed tariffs on China, Mexico and Canada — the largest US trading partners — shortly after taking office. This month he put a baseline



10% duty on imports from most other countries while raising the levy on Chinese goods to 145%. Early signs from economic data, based on duties that were already in place before the April announcements, suggest companies absorbed at least some of the costs. Monthly government

releases on producer prices showed wholesaler and retailer margins in February and March posted the biggest back-to-back declines on record in data from 2010, collapsing at a 10.5% annualised rate. "So far, tariff costs have been passed on to US importers at the

border — and profit margins for US firms appear set to take a hit," Bloomberg economists Anna Wong and Chris Collins said in an April 16 report analysing separate monthly data on import prices. "The wholesale and distribution margin is particularly wide for the goods categories most exposed to Chinese imports — suggesting a substantial cushion for firms to absorb the tariff costs," they said. Bigger retailers like Walmart Inc can lean on diversified supply chains to negotiate with vendors over prices and inventory. Still, the company has cautioned that it could see a short-term hit to operating income as tariffs come into effect and it invests to keep prices low. Others could have greater exposure: Barclays estimates companies like Nike Inc and Skechers USA Inc will have to raise prices by 7.5% and 10%, respectively, to offset the impact. Morgan Stanley sees prices at Target Corp and Five Below Inc rising more than 5%, and gross profits dropping more than 20% — due to a combination of limited ability to raise prices without

hurting demand, reliance on China-sourced merchandise and thin margins. For smaller businesses, the choices are trickier. While boxed-wine brand Juliet Wine makes most of its products in California, where it's based, it still imports two key packaging components from the European Union and China. Even if only those products are subject to tariffs, that would reduce margins by "low double digits," said Allison Luvera, the company's co-founder and chief executive officer. New York-based apparel brand Faherty, meanwhile, is trying not to raise prices this year, but with most of its products coming from places like China, Portugal and India, that's becoming a challenge. Faherty Chief Impact Officer Kerry Docherty said the company came into 2025 excited and expected to pay off debt and meet its goal for earnings. But the mood has shifted due to the tariffs. "We were so optimistic, like, 'Oh my gosh, after 12 years we've made it. We can breathe,'" she said. "And now we're like, 'OK, we can't breathe again.'"



Bloomberg QuickTake

How new Popes are chosen: Secrets of the conclave, explained

By Flavia Rotondi, Alessandra Migliaccio and Donato Paolo Mancini

For centuries, the head of the Roman Catholic Church has been chosen through what's known as a papal conclave. The proceedings are cloaked in secrecy, making them the subject of speculation and intrigue. More than 100 senior members of the clergy, known as cardinals, meet in the Vatican's Sistine Chapel to cast ballots. They aren't allowed to leave or communicate with the outside world until they've reached an agreement. The process can last days, weeks, sometimes years.

The Origins

The word conclave comes from the Latin words cum and clavis, the idea being that the cardinals are kept "under lock and key" until they've decided on a new leader, a tradition that dates back to the 13th century. The conclave in the Italian city of Viterbo that followed the death of Pope Clement IV lasted from 1268-1271, making it the longest in history. Frustrated townspeople tore the roof off the papal palace and fed the cardinals only bread and water in an attempt to force a decision. Eventually the cardinals were ordered not to leave until they had come to an agreement. To avoid a repeat of those chaotic scenes, firm rules for papal elections were laid down in 1276. The Sistine Chapel was designated as the permanent location for papal enclaves in 1878. Nowadays, cardinals attending a conclave sleep in the Santa Marta residence inside the Vatican. They aren't allowed to have any electronic devices or contact with the outside world, and make their way to the chapel every day until the conclave ends.

The Significance

The Pope has no formal say in secular



Pope Francis waves, as he arrives on his popemobile to lead his weekly audience in St Peter's Square at the Vatican, on March 29. For centuries, the head of the Roman Catholic Church has been chosen through what's known as a papal conclave. The proceedings are cloaked in secrecy, making them the subject of speculation and intrigue.

matters, yet he wields considerable influence in Rome and around the world, through the Church and its 1.4bn followers, and via the Holy See's own diplomatic corps. Each Pope has his own way of dealing with politics. John Paul II, a Pole, was seen as a bridge between western democracies and Eastern Europe during the Cold War, even supporting the Polish trade union Solidarity that played a major role in the downfall of communism. Benedict XVI, who was Pope from 2005 until he resigned in 2013, was regarded as more of a theologian, with limited interest

in world affairs. His successor Francis, who died on Monday, was outspoken on politics, even clashing publicly with US President Donald Trump on his plans for migration. In Italy, the Pope is a significant figure in national affairs, with governments of different political creeds working to maintain strong relations with the Vatican and consulting the pontiff on various issues.

The Process

After the death or resignation of a Pope,

responsibility for Church matters passes to the Sacred College of Cardinals, whose first priority is to prepare for the next conclave. A mourning period of 15 days is usually observed before this can begin. The college comprises bishops and Vatican officials from all over the world, chosen personally by former Popes. Each nomination is significant because it can affect the stance of the college on various matters and hence the origins and views of the next pontiff. According to canon law, only cardinals under the age of 80 are eligible to vote.

While the conclave should consist of no more than 120 electors, this limit hasn't always been respected. In December 2024, Pope Francis appointed 21 new cardinals, taking the total to more than 130. Discussions and four rounds of balloting take place each day until a candidate – almost certainly one of the cardinals who is part of the conclave – receives two-thirds of votes.

The Decision

The results of each ballot are counted aloud and noted. If no one receives the necessary votes, the ballot papers are burned in a stove near the chapel, with a chemical added to make the smoke black. Once the cardinals are finally agreed, the final-round ballots are burned with chemicals producing white smoke that emerges over the Vatican, signalling to the world that a new Pope has been chosen. The proceedings in the Sistine Chapel take place in strict secrecy, a tradition that dates from the 13th century when the papacy was an important player in European politics and major powers would try to influence the outcome, occasionally resorting to threats and bribery. The secret ballot has been maintained through the centuries in order to defend the independence and freedom of the cardinals. Even today, any leak of voting intentions before or during the conclave could be seen as an attempt to influence the outcome. The Roman Catholic faithful gather in St Peter's Square to observe the smoke signals and learn who will be their new spiritual leader. The dean of the Sacred College of Cardinals asks the winner of the ballot if he accepts his election. If he does, he chooses a papal name and is dressed in papal vestments before appearing at the balcony of St Peter's Basilica to bless the crowd and the rest of the world.

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Ahlibank named strategic partner of ‘Trade and Treasury Transformation Summit’

Qatar Chamber and Ahlibank have signed a strategic sponsorship agreement for the ‘Qatar Trade and Treasury Transformation Summit 2025’, organised by Qatar Chamber, in collaboration with the International Chamber of Commerce – Qatar.

The summit will be held under the patronage of HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani, on May 7 at the InterContinental Doha Hotel.

The summit aims to promote innovation and digital transformation in the fields of trade finance and treasury, while also highlighting modern payment practices.

It will bring together leading experts and speakers from across the GCC and beyond to discuss the latest trends in the banking and trade sectors.

Ali Bu Sherbak al-Mansouri, acting general manager of Qatar Chamber, stated that the strategic sponsorship reflects the shared commitment of both parties to advancing the finan-



Hassan Ahmed AlEfrangi, CEO of Ahlibank.

cial sector and embracing the latest smart digital solutions, given their impact across various economic fields.

Hassan Ahmed AlEfrangi, CEO of Ahlibank, expressed his pride in the bank's participation in this prominent event and international forum, held for the first time in Qatar.

He stated that the forum represents a key milestone in the financial landscape and reflects the country's efforts in accelerating digital transformation. He noted that such events fall

within Ahlibank's areas of interest and support its continuous efforts to promote digital culture and entrepreneurship through innovation in delivering comprehensive and integrated digital services.

These efforts aim to enhance operational efficiency and deliver an exceptional customer experience, in line with the bank's vision of achieving excellence in customer service through a wide range of banking solutions for individuals and businesses, in addition to investment, treasury, and brokerage services, offered through its network of branches and ATMs across the country.

Since its establishment in 1983, Ahlibank is firmly committed to fulfilling its vision and mission of being an active contributor and an integral part of the Qatari society and its identity, by offering top-tier banking services that combine tradition with modernity, delivered with the highest standards of professionalism and efficiency.

Ahlibank has continued to

grow and expand to become one of Qatar's leading banks, renowned for providing innovative banking solutions and outstanding products and services. It has maintained the essence and spirit of its brand, which is built on values and principles embedded in the bank's policies, reflecting the image of a financial institution confident in its vision and firmly committed to its responsibilities.

Over the years, the bank has strengthened its position as a leading financial institution in the country, thanks to its sound and balanced strategy, strong financial performance, and quality assets.

It enjoys a growing market share and customer base, offering a full range of products and services that include corporate banking, personal banking, wealth management, international banking, treasury and investments, as well as brokerage services.

These are delivered through its network of 12 branches and 96 ATMs across Qatar.

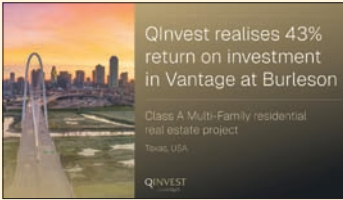
QInvest realises 43% RoI on US realty project

QInvest, Qatar's leading investment group has exited from a US residential real estate project realising a 43% return on investment (RoI).

"The exit timing and return achieved on this investment is a testament of our ability to deliver superior results despite the challenges witnessed in the global investment market," said Hussein Fakhreddine, acting chief executive officer of QInvest. In September 2021, QInvest participated (in the form of preferred equity) in developing a Class A multi-family residential real estate project located within the city limits of Fort Worth, Texas, USA. QInvest has now exited the project, realising an attractive return on its investment.

The project, "Vantage at Burleson", was completed in the first quarter of 2024 and is comprised of 288 rental units (consisting of 1, 2 and 3-bedroom apartments) with about 250,000 of leasable square feet. The site is located in the sought-after and growing Burleson suburb located 15 miles south of Fort Worth. With a population growth rate of 2.78% annually and growth of 36.23% from 2010 to 2020, Burleson is quickly growing into one of Fort Worth's most prominent suburbs.

Burleson is a well-known and highly ranked school district, and the project benefits from excellent transport links



connecting residents to the newly built and ever-growing Chisholm Trail Parkway with multiple easily accessible thoroughfares to travel north to Fort Worth and south into downtown Burleson.

Due to the high ranked school district, proximity to Fort Worth, and employment opportunities, this area of the Dallas Fort Worth Metroplex should continue to see growth for years to come.

The Vantage development provides residents with facilities such as a resort-style pool; gym; coffee lounge; business centre (with remote workspaces and private conference room); community area; Wi-Fi; pet parks; outdoor entertainment centres; on-site storage units; covered parking and garages; and ride share facility. The sponsor of the development was APEX Capital Investments Corporation and the developer of the Vantage at Burleson was Clermont. Dimah Capital Investment Company was a co-investor alongside QInvest.

Qatar seen as thriving hub for VCs and innovation

By Peter Alagos
Business Reporter



From left: Soumaya Ben Beya Dridje, partner at Rasmal Ventures; Alina Truhina, founding & managing partner of A-typical Ventures; Dr Mussaad al-Razouki, operating partner at Deerfield Management; and moderator Marcel Dridje, board member of the European Business Angels Network. Rishabh Aggarwal, principal at B Capital, and Pradeep Desu, operating partner at Human Capital, joined in the discussion virtually. PICTURE: Thajudheen

On the back of its \$1bn fund-of-funds programme launched last year by the Qatar Investment Authority (QIA), Qatar aims to catalyse investments in startups and foster a vibrant ecosystem for innovation. This was emphasised during a recent panel discussion hosted by Startup Grind Qatar titled 'Qatar's VC Impact'. The event featured five key venture capital leaders who shared their insights and strategies for driving growth and addressing challenges within Qatar and the wider region.

Dr Mussaad al-Razouki, operating partner at Deerfield Management, underlined Qatar's potential in becoming a global leader in healthcare innovation. He explained that healthcare models tested in foreign markets like the US and Europe can be tailored to Qatar's robust education and healthcare systems.

"Whether it's investing in therapeutics, healthcare service companies, or medical technology companies, what works in New York can work here," he said. Al-Razouki also lauded Qatar's genome programme as a critical asset for advancing biotechnology: "The Qatar genome programme is a vastly understudied population and positions the country as a hub for therapeutic innovation."

Soumaya Ben Beya Dridje, partner at Rasmal Ventures, spoke about the importance of taking the lead in investment rounds to provide structure and added value for startups. She emphasised Qatar's strong regional corporates as a unique advantage for startups to scale quickly across the GCC.

She said Rasmal has signed several MoUs with key institutions here and other players in the ecosystem to bring in tech that is needed in the country. She also expressed her hope to back standout companies from Qatar, highlighting the collaborative nature of venture capital in the region.

Alina Truhina, founding & managing partner of A-typical Ventures, shared her vision for supporting early-stage entrepreneurs beyond funding. She discussed the Adventure Studio initiative,

which offers mentorship and operational expertise to help founders build scalable businesses.

"Startups are the best agents of development and change. It's about solving basic needs and challenges, whether in healthcare, fintech, agriculture, or climate change," explained Truhina, who also emphasised collaboration with institutions like Qatar Science and Technology Park (QSTP) and the Qatar Research, Development and Innovation (QRDI) to create an integrated ecosystem in Qatar. Rishabh Aggarwal, principal at B Capital, highlighted key sectors like wealth-tech, cross-border payments, and consumer tech as promising areas for growth in Qatar. He pointed out Qatar's unique economic structure, which allows startups to achieve high margins and better cost-efficiency.

"We are seeing very interesting profits and phenomenal results from businesses here," said Aggarwal, who also underscored the importance of attracting global tech talent and founders to Doha to drive innovation and cross-learning.

Pradeep Desu, operating partner at Human Capital, emphasised his firm's commitment to creating generational companies that not only generate financial returns but also address critical economic challenges. "Success will be measured by how many of these generational companies emerge from Qatar," he said. Desu envisions Doha becoming a self-sustaining innovation hub that attracts global startups for its strategic location and supportive ecosystem: "I would like to see headlines celebrating Doha as a startup destination where ambitious founders build world-changing companies."



The strategic collaboration will bring together the combined expertise and infrastructure of three leading players in the air cargo industry and is aimed at creating significant customer benefits

Qatar Airways Cargo, IAG Cargo and MASkargo plan global cargo joint business

Qatar Airways Cargo, IAG Cargo and MAB Kargo Sdn Bhd (MASkargo) have announced their intention to launch a global cargo joint business, which, subject to regulatory approval, will enable the carriers to further enhance existing service level to customers and partners across the global air freight market.

The strategic collaboration will bring together the combined expertise and infrastructure of three leading players in the air cargo industry and is aimed at creating significant customer benefits.

A streamlined product offering, enhanced connectivity, faster transit times, and new routing opportunities across their combined extensive networks will deliver greater value and service flexibility to customers worldwide. In parallel, the parties are jointly working at developing industry-leading harmonised safety and security standards for their customers.

"This ground-breaking trilateral partnership will significantly improve the ac-

cessibility and efficiency of air freight, enabling customers to expand their global air freight.

"By combining their resources, Qatar Airways Cargo, IAG Cargo and MASkargo plan to build a truly connected, more agile cargo network that will address the evolving needs of global trade and logistics," Qatar Airways said in a statement.

Mark Drusch, Chief Officer Cargo, Qatar Airways Cargo said: "Today marks a significant milestone in our ongoing efforts to redefine the global air cargo landscape. This agreement will bring together three strong players to offer unparalleled service and global connectivity, reinforcing our commitment to customer satisfaction and operational excellence."

David Shepherd, Chief Executive Officer, IAG Cargo said: "This agreement is a testament to our history of bringing businesses together. With years of experience in forging successful collaborations, we understand the real value they bring.

This joint business not only unlocks choice and opportunities for our customers but also enhances connectivity for the businesses and industries they serve, further strengthening the role air cargo plays in facilitating global trade."

Mark Jason Thomas, Chief Executive Officer, MASkargo said: "This strategic collaboration marks a pivotal moment for MASkargo and the air cargo industry. We are excited to partner with Qatar Airways Cargo and IAG Cargo to deliver a new era of value and innovation to our customers. By leveraging our combined strengths and expertise, we will provide enhanced service offerings, expanded global reach, and cutting-edge solutions that address the evolving needs of the global market, ensuring greater efficiency and connectivity for our partners and customers."

The carriers expect to implement the agreement in the near future, subject to first obtaining the necessary regulatory clearances.

Demand seen high for good quality papers from Qatar: StanChart economist

By Santhosh V Perumal
Business Reporter

Demand remains "high" for "good quality" issuers like Qatar, which is one of the three Gulf countries that will continue to have comfortable fiscal position amid weakening oil prices due to the US tariff uncertainties, according to a top official of Standard Chartered Bank. In a media roundtable yesterday, Standard Chartered Bank Middle East and North Africa (MENA) economist Carla Slim said the Middle East region is in a very "unique" position to withstand and weather the storm despite expected "stagflation" in the US and disinflation in Asia.

"There's very high demand for good quality paper and highly rated economies and issuers like Qatar where investors want to see more issuers in these spaces

because they have a lot of liquidity that they want to deploy in high quality markets," she said, adding Doha also wants to diversify its access to liquidity.

Highlighting that Qatar's North Field project will significantly increase the gas contribution to the economy, she said that is going to lead to a rebalancing of a lot of macro-implicators in Qatar, all the way from the GDP (gross domestic product) composition to public debt to GDP.

Qatar may have seen an economic slowdown post 2022 FIFA, but did not see any retardation year-on-year, which meant that the non-oil economies continue to grow, albeit at a slower pace, given the slower investment growth after the World Cup, she said.

A global research report from Standard Chartered last year had forecasted Qatar's economy to double in size by 2031, aided by



Standard Chartered Bank Middle East and North Africa economist Carla Slim outlines the evolving macroeconomic landscape amidst US tariff crisis. Also seen is Muhannad Mukahall, chief executive officer and Head of Coverage, Standard Chartered Qatar. PICTURE: Shaji Kayamkulam

its ability to restore government revenues to pre-2014 oil price shock levels.

With North Field gas expansion, which was partly helped by the European Union officially

endorsing gas as a transition fuel, Slim said there were long term contracts that Qatar has already signed for the expanded capacity, due to come online at the end of the year.

Nevertheless, other regional players in hydrocarbons have actually reduced their expansion plans, partly because the Opec agreement has meant that these economies and these countries have been under producing. Highlighting that the Middle East will have "very little" direct impact from the US tariff crisis; she however said oil prices have taken a hit and that's going to have an impact.

With oil prices rounding up at \$65 for Brent, however she said there are only three GCC economies that continue to have a comfortable fiscal or budget position.

"These are Qatar, the UAE and Oman. At \$65 Qatar, UAE and Oman still have a budget either that is balanced or that has a small surplus so benefits still from a surplus of liquidity from the budget perspective," she said. Finding that the indirect effects

- from oil prices to forex risks - are far more consequential; Slim said yet, this environment presents an opportunity for trade rerouting and deeper South-South integration, which could ultimately benefit the GCC's position as a global trade corridor.

Expecting the region to import some stagflation from the US and disinflation from Asia; she however said "we believe that the Middle East is in a very unique position to withstand and weather this storm." Finding that the region would have very little direct hit as a result of the tariff crisis, she said the US already has a trade surplus with many of the Middle Eastern economies, implying that Washington's exports to these regions more than these regions export to the US and this is why many of the countries in the region only got initially the 10% universal rate rather than a higher tariff rate.

Ahlibank first-quarter net profit rises 5.1% to QR229mn



Ahlibank Chairman Sheikh Faisal bin AbdulAziz bin Jassem al-Thani.



Ahlibank CEO Hassan Ahmed AlEfrangi.

Ahlibank posted a net profit of QR229mn for the first quarter of 2025, reflecting a year-on-year growth of 5.1%. “This solid performance underscores the bank’s continued strategic momentum, resilience, and commitment to delivering sustainable value for all stakeholders,” Ahlibank said. Hassan Ahmed AlEfrangi, CEO, Ahlibank, stated: “We are pleased to report a strong start to 2025, with consistent growth across key financial metrics. Total assets increased by 3.6%, while loans and advances rose by 4.1%. Customer deposits grew by 4.6%, demonstrating the trust placed in us by our clients and the strength of our relationship-driven banking model. These results reflect our disciplined approach to financial management, strategic focus, and the solid fundamentals of Qatar’s economy.”

AlEfrangi also highlighted the bank’s solid capital position and growing international confidence following the successful issuance of its sixth bond tranche, valued at \$500mn. “This issuance not only reinforces our financial strength, but also reflects the continued confidence of global investors in Ahlibank and in the broader economic vision of the State of Qatar.” Reaffirming the bank’s strategic direction, he added: “Our focus on digital transformation remains at the heart of our growth strategy. We are investing in advanced digital capabilities to deliver smarter, faster, and more personalised banking experiences. This is part of our ongoing commitment to innovation and our alignment with Qatar National Vision 2030. Equally important is our dedication to national talent development – nurturing

the next generation of Qatari leaders remains a key priority for us.” Ahlibank Chairman Sheikh Faisal bin AbdulAziz bin Jassem al-Thani noted: “Ahlibank’s performance in the first quarter of 2025 reflects the bank’s operational resilience and its ability to create sustainable value in a dynamic and evolving market. We are confident in our long-term strategy and remain optimistic about the Bank’s future growth trajectory,” Sheikh Faisal added. “On behalf of the Board, I extend our heartfelt appreciation to our loyal customers for their continued trust, to our shareholders for their steadfast support, and to our dedicated management and staff for their tireless efforts. We also thank the Qatar Central Bank for its unwavering guidance and support in enabling the banking sector to thrive.”

Woqod achieves QR230mn net profit in first quarter

Qatar Fuel Company (Woqod Group) reported a net profit of QR230mn in the first quarter of 2025. The group’s net profit slipped 5% year-on-year or a QR13mn decrease from QR243mn. Earnings per share for the period amounted to QR0.23 compared to QR0.24 last year.

During its board of directors meeting under the chairmanship of Ahmed Saif al-Sulaiti, it was announced that the drop in net profits and earnings per share was driven by the decrease in sales volumes by 3%, based on supply and demand factors. On petrol station projects, Woqod managing director & CEO Saad Rashid al-Muhammadi said the construction of Al-Nigyan-2 station has been completed, and the company plans to operate it in Q2 2025. He also explained that the company intends to start building four new petrol stations and one technical inspection centre this year, indicating that Woqod has a dynamic plan for the construction of new petrol stations that is being reviewed periodically according to demand conditions and the need for petrol stations.



Earnings per share for the period amounted to QR0.23 compared to QR0.24 last year

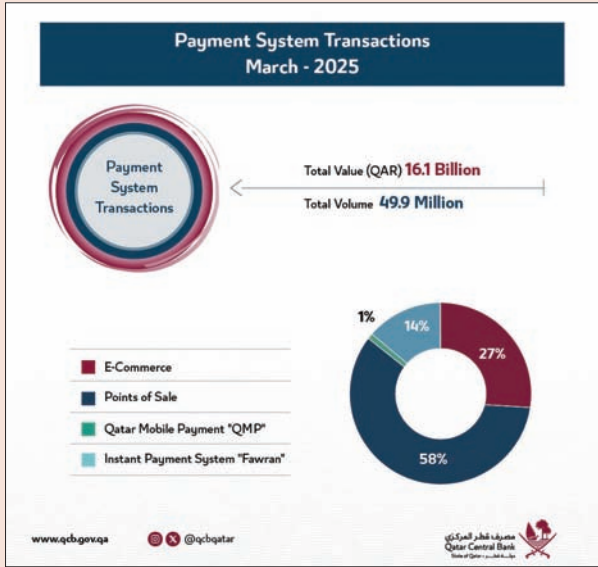
Al-Muhammadi assured that Woqod Group will exert all efforts to enhance the service levels, continue to focus on the efficiency improvement and operational excellence, and take all other viable measures in furtherance the achievement of its vision, mission and strategic goals towards

building a modern and robust distribution sector within the country, in furtherance the general policy of Qatar in the modernisation of infrastructure facilities, as well as providing its services according to the best QHSSE standards, and achieving the best results for its valued shareholders.

QCB’s payment system clocks 49.9mn transactions valued at QR16.1bn in March

By Pratap John
Business Editor

The country’s payment system has clocked nearly 49.9mn transactions valued at QR16.1bn in March, according to Qatar Central Bank. Point of sale (POS) constituted bulk (58%) of these transactions, QCB said yesterday. E-commerce transactions accounted for 27%, followed by instant payment or Fawran (14%) and Qatar Mobile Payment (1%), QCB data reveal. Together, point of sale and e-commerce transactions totalled QR13.8bn in March, the central bank said. Fawran, which is an instant payment system, saw 1.4mn transactions valued at QR2.2bn in March, QCB said. QCB introduced the National Network System for ATMs and Points of Sale (NAPS), which is the Central payment



system, in 1996 to facilitate the acceptance of cards transactions (debit cards and prepaid) on ATM, POS and E-Commerce terminals throughout the GCC region and Egypt.

A POS or point-of-sale system is a combination of hardware, software and payment services that businesses use to make sales. According to QCB, NAPS is one of the first switches in

the region to achieve full (EMV) compliance both as an acquirer and issuer. The system was upgraded in 2023 in line with the latest global standards in cards industry. It is a round-the-clock service, which supports card tokenisation and card-less payments. All banks in Qatar are members of the National Network System for ATMs and Points of Sale. Fawran is QCB’s instant payment service. It is in alignment with the 3rd Qatar Financial Sector Strategy (FSS) and a complement to the QCB’s efforts aimed at upgrading the payment infrastructure systems and keeping up with the latest developments in electronic payment and funds transfer system. Fawran will allow citizens and residents send and receive money transfers instantly between them at a low cost around the clock and seven days a week.



The meeting focused on enhancing commercial and economic co-operation between both countries and strengthening the role of the private sector in boosting trade exchange and establishing joint ventures that support the growth of both economies

Qatar Chamber discusses plans for business visit to Algeria

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani recently met with Saleh Attia, ambassador of the People’s Democratic Republic of Algeria to Qatar, at the chamber’s headquarters.

The meeting focused on enhancing commercial and economic co-operation between both countries and strengthening the role of the private sector in boosting trade exchange and establishing joint

ventures that support the growth of both economies.

During the meeting, Attia extended an official invitation to Sheikh Khalifa to lead a Qatari business and industrial delegation to Algeria. He noted that the visit aims to explore the country’s investment climate and available opportunities, particularly for Qatari industrial companies looking to expand their activities outside Qatar and access new markets in Algeria.

Financial empowerment programme for educational leaders kicks off in Doha

QNA
Doha

The events of the Financial Empowerment Programme for Educational Leaders kicked off yesterday at the headquarters of the Arab Educational Training Center for Gulf States (AETCGS) in Doha, with the participation of 22 educational leaders from various Gulf Co-operation Council (GCC) countries.

The two-day programme is part of the centre’s efforts to enhance the financial competency of educational leaders, which contributes to their ability to make effective financial decisions and oversee regu-

latory processes within their institutions. The programme focuses on several key topics, the most notable of which include the general accounting framework; financial transaction and control procedures; preparing estimated budgets; reading financial statements and analysing indicators; and raising awareness of investment policies and financial risks that educational institutions may face.

The programme includes interactive training sessions and practical workshops, aiming to enable participants to apply the skills they have acquired in their practical environments and strengthen their leadership performance in the field of financial management.



The programme includes interactive training sessions and practical workshops.

ECB’s Lagarde hopes Trump won’t fire US Fed chief Powell

European Central Bank chief Christine Lagarde said yesterday that she hoped US President Donald Trump would not oust the country’s central bank boss Jerome Powell prematurely, reports AFP. Her comments came as Trump has escalated attacks on the Federal Reserve chief, most recently berating Powell for not cutting interest rates, days after threatening his job. Wall Street stocks tumbled on Monday on Trump’s latest remarks. Asked about the possibility that the US executive branch tries to fire Powell before the end of his term, Lagarde told CNBC she hoped this situation was “not on the table.” She declined to comment on market reactions to hypotheticals, but said she hopes “that it is not a risk,” speaking on the sidelines of the International Monetary Fund and World Bank Spring Meetings in Washington. On Thursday, Trump insisted he could

force out Powell, saying the Fed chair would “leave if I ask him to.” The US president does not have direct authority to fire Federal Reserve governors, but Trump could initiate a lengthy process to attempt to unseat Powell by proving there was cause to do so. Powell had earlier warned that Trump’s sweeping tariffs on US trading partners could put the Fed in an unenviable position of having to choose between tackling inflation and unemployment. Lagarde told CNBC on Tuesday: “We’re both used to political pressure in one way or the other.” She said she had “immense respect” for Powell’s work and ability to be as diligent and disciplined as possible, and to deliver on his dual mandate of keeping inflation and unemployment in check. “For him, I think I’m sure, as it is for me, the mandate is our compass. We have to deliver on our mandate,” she added.

