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البنك التجاري
COMMERCIAL BANK

Barwa posts 9-month net profit of QR588mn

Barwa Real Estate Company announced a nine-month net profit of QR588mn, with earnings per share of QR0.151. The group's total assets amounted to QR37.3bn, while total equity amounted to QR22.7bn, reflecting the strength of its financial position and ability to continue implementing its development and investment strategy. The group recorded net profit before gains/losses from revaluation of investment properties of QR605mn, compared with QR417mn during the corresponding period of 2025, an increase of 45%. The strong growth is measured after excluding the impact of gains/losses from revaluation of investment properties, which by their nature constitute a non-recurring and non-cash item. Barwa also generated total revenues from rentals, consultancy services, property sales, and other operating activities of QR1.57bn, compared with QR1.38bn during the corresponding period of last year, an increase of 14%. The performance reflects the strength of the national economy in facing regional challenges, the strength of the group's real estate portfolio, as well as its operational flexibility and ability to benefit from available opportunities and adapt to economic and market changes. The financial results also confirm the group's

continued success in implementing its strategy aimed at enhancing operational efficiency and rationalising expenses, as it managed to reduce finance costs by QR35mn, or 7%, compared with the corresponding period of 2025, which contributed to supporting profitability and enhancing cash flows. The financial statements also showed that the group maintained a strong cash position and comfortable liquidity enabling it to meet its various obligations and face potential challenges and fluctuations in the real estate market, in addition to supporting its future investment plans and seizing promising investment opportunities that contribute to achieving rewarding returns and enhancing sustainable value for shareholders. Barwa Group owns the largest diversified operating real estate portfolio in Qatar, distributed across 40 projects. The vast operating portfolio includes 69,400 residential units (distributed among villas, apartments and workers' rooms); 20 educational facilities distributed among schools, nurseries, and kindergartens; commercial spaces totalling 438,000sq m; logistics spaces totalling 500,000sq m; and 350 hotel rooms and apartments in the hospitality sector. During the nine-month period ended Septem-

ber 30, 2026, the group continued its efforts aimed at increasing the efficiency of its investment portfolio and maximising returns from its assets. It sold a land plot in the Jabal Thuaileb area in Lusail City, in addition to a number of service land plots in the Mesaimeer area, within the framework of its strategy to divest some non-income-generating assets and redirect resources towards investments with higher returns and greater added value for shareholders. The group also continued development works on the 'Barwa Hills' project in its first and second phases, which include two buildings comprising one-bedroom residential units, in addition to service and recreational facilities including a gymnasium, a swimming pool and retail shops. The project is located in the Jabal Thuaileb area in Lusail City, which enjoys integrated infrastructure and various facilities including public parks and walking and cycling paths. The group also announced the launch of its new project 'Barwa Bay' in the luxury and premium real estate segment in Lusail City, and opened registration of interest, to constitute a new addition to the group's residential portfolio in one of the most prominent urban development areas in Qatar.



Barwa continues to study and develop a number of new opportunities and projects that would enhance operating revenues, diversify income sources and support sustainable growth in shareholders' returns

السالم العالمية

SALAM INTERNATIONAL

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.P.S.C.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS ON 30 SEPTEMBER 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders of
Salam International Investment Limited Q.P.S.C.

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial information of Salam International Investment Limited Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

the condensed consolidated interim statement of financial position as at 30 September 2026;

the condensed consolidated interim statement of profit or loss for the three-months and nine-months period ended 30 September 2026;

the condensed consolidated interim statement of comprehensive income for the three-months and nine-months period ended 30 September 2026;

the condensed consolidated interim statement of changes in equity for the nine-months period ended 30 September 2026;

the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2026; and

notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other matter

The corresponding figures presented in the accompanying condensed consolidated interim financial information as at and for the three months and nine months period ended 30 September 2025 are not reviewed, and we do not express any review conclusion on them.

25 October 2026
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditor's Registration Number 289
Licence by QFMA: External Auditor's
License No. 120153

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
In Qatari Riyals		
Assets		
Property and equipment	308,367,449	307,939,893
Right-of-use assets	51,201,259	57,994,308
Intangible assets and goodwill	61,878,339	64,003,138
Investment properties	2,345,790,450	2,343,675,463
Equity-accounted investees	223,852,485	216,794,711
Investment securities	68,264,115	106,285,776
Retention receivables	30,293,839	28,008,240
Loan to associate companies	8,339,027	6,539,027
Other assets	10,941,608	10,298,088
Non-current assets	3,108,928,571	3,141,538,644
Inventories	294,887,860	285,654,476
Due from related parties	314,942,022	330,116,677
Retention receivables	38,778,137	33,363,197
Contract assets	186,603,528	143,496,242
Trade and other receivables	322,800,907	382,957,679
Other assets	124,644,459	106,885,363
Cash and cash equivalents	122,853,603	265,484,562
Current assets	1,405,510,516	1,547,938,196
Total assets	4,514,439,087	4,689,476,840
Equity		
Share capital	1,143,145,870	1,143,145,870
Legal reserve	334,931,355	334,931,355
Fair value reserve	6,014,739	6,136,882
Revaluation reserve	8,508,492	8,508,492
Retained earnings	172,910,817	152,592,463
Equity attributable to owners of the Company	1,665,511,273	1,645,315,062
Non-controlling interests	117,002,291	130,719,678
Total equity	1,782,513,564	1,776,034,740
Liabilities		
Borrowings	1,851,730,843	1,820,631,571
Lease liabilities	60,049,453	66,074,350
Employees' end of service benefits	59,589,069	55,290,657
Retention payables	7,057,728	5,680,410
Non-current liabilities	1,978,427,093	1,947,676,988
Due to related parties	1,213,181	1,830,346
Bank overdrafts	65,624,808	64,332,815
Borrowings	253,989,289	448,733,629
Lease liabilities	11,102,211	11,365,726
Retention payables	14,455,574	12,717,972
Advances from customers	89,278,276	53,337,599
Contract liabilities	49,021,278	43,897,471
Other liabilities	129,749,225	142,916,289
Trade and other payables	139,064,588	186,633,265
Current liabilities	753,498,430	965,765,112
Total liabilities	2,731,925,523	2,913,442,100
Total equity and liabilities	4,514,439,087	4,689,476,840

These condensed consolidated interim financial information were approved by the Board of Directors and signed on its behalf by the following on 25 October 2026:

Abdul Salam Issa Abu Issa
Chief Executive Officer and Board Member

Hekmat Abdel FattahYounis
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026

	For the three months ended 30 September	2025 (Un-reviewed)	For the nine months ended 30 September	2025 (Un-reviewed)
In Qatari Riyals				
	2026 (Reviewed)		2026 (Reviewed)	
Revenue from contract with customers	400,817,063	449,622,893	1,211,934,198	1,231,195,944
Real estate revenue	27,010,159	28,897,475	82,647,010	85,483,774
Revenue	427,827,222	478,520,368	1,294,581,208	1,316,679,718
Operating cost	(306,996,086)	(358,779,080)	(921,938,089)	(961,309,546)
Gross profit	120,831,136	119,741,288	372,643,119	355,370,172
Other income	7,075,593	7,151,974	19,639,437	17,822,312
General and administrative expenses	(77,811,496)	(74,783,993)	(240,010,431)	(223,478,268)
Allowance for Impairment of financial assets and contract assets	(4,844,120)	2,544,660	(14,457,350)	(4,951,883)
Fair value gain / (loss) on investment properties	(134,593)	(134,592)	589,960	2,919,103
Operating profit	45,116,520	54,519,337	138,404,735	147,681,436
Finance cost	(23,807,716)	(28,537,476)	(72,323,179)	(84,972,043)
Finance income	813,298	2,252,126	7,114,185	11,658,544
Net finance cost	(22,994,418)	(26,285,350)	(65,208,994)	(73,313,499)
Share of profit of equity-accounted investees, net of tax	4,477,597	2,416,828	8,395,145	6,224,480
Profit before tax	26,599,689	30,650,815	81,590,886	80,592,417
Income tax expense	(1,575,169)	(2,079,850)	(2,741,701)	(3,324,469)
Profit for the period	25,024,530	28,570,965	78,849,185	77,267,948
Profit attributable to:				
Owners of the Company	24,285,895	27,476,804	76,458,097	74,181,707
Non-controlling interests	738,635	1,094,161	2,391,088	3,086,241
25,024,530	28,570,965	78,849,185	77,267,948	
Earnings per share				
Basic and diluted earnings per share	0.021	0.024	0.067	0.065

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026

	For the three months ended 30 September	2025 (Un-reviewed)	For the nine months ended 30 September	2025 (Un-reviewed)
In Qatari Riyals				
	2026 (Reviewed)		2026 (Reviewed)	
Profit for the period	25,024,530	28,570,965	78,849,185	77,267,948
Other comprehensive income: <i>Item that will not be reclassified to profit or loss:</i>				
Equity investments at FVOCI – net change in fair value	(1,294,165)	6,497,937	2,243,633	3,149,264
Revaluation of property and equipment	-	-	-	4,581,070
Other comprehensive income for the period	(1,294,165)	6,497,937	2,243,633	7,730,334
Total comprehensive income for the period	23,730,365	35,068,902	81,092,818	84,998,282
Total comprehensive income attributable to:				
Owners of the Company	23,007,716	34,062,840	78,145,757	81,766,536
Non-controlling interests	722,649	1,006,062	2,947,061	3,231,746
Total comprehensive income for the period	23,730,365	35,068,902	81,092,818	84,998,282



BARWA REAL ESTATE COMPANY Q.P.S.C.

Barwa Real Estate Company Q.P.S.C. presents below an extract of the interim condensed consolidated financial statements of the Group for the period ended 30 September 2026. Ernst & Young - Qatar has issued a review report, copy of which is presented below, on the interim condensed consolidated financial statements from which extract has been delivered. The completed set of the interim condensed consolidated financial statements and the review report are available on the company's website www.barwa.com.qa

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF BARWA REAL ESTATE COMPANY Q.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Barwa Real Estate Company Q.P.S.C. (the 'Company') and its subsidiaries (together referred as the "Group") as at 30 September 2026, which comprise the interim consolidated statement of financial position as at 30 September 2026 and the related interim consolidated statement of profit or loss and interim consolidated statement of comprehensive income for the three-month and nine-month ended 30 September 2026, and the interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the nine months period then ended and the related explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other matter

The comparative interim condensed consolidated financial information for the three-month and nine-month periods ended 30 September 2025 has been included for information purposes only and has not been audited or reviewed by us. Accordingly, we do not express a review conclusion or any other form of assurance on such comparative financial information.

Ziad Nader
of Ernst & Young
Auditor's Registration No. 258
Date: 26 October 2026
Doha

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	For the three-month period ended		For the nine-month period ended	
	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000
Continuing operations				
Rental income	392,862	377,386	1,200,187	1,091,286
Rental operation expenses	(74,197)	(78,313)	(225,859)	(226,234)
Net rental income	318,665	299,073	974,328	865,052
Income from consultancy and other services	73,341	91,899	221,464	277,316
Consultancy and other services expenses	(60,883)	(72,083)	(182,202)	(198,035)
Net consulting and other service income	12,458	19,816	39,262	79,281
Sale of property and construction services	55,591	-	145,376	10,520
Cost of sale of property and construction services	(7,004)	-	(90,423)	(9,608)
Profit on sale of property and construction services	48,587	-	54,953	912
General and administrative expenses	(43,877)	(49,403)	(142,102)	(147,076)
Net reversal / (loss) of impairment for operating activities	4,154	(8,753)	11,758	(30,893)
Other income	1,054	19,573	38,247	54,401
Depreciation	(3,424)	(2,572)	(9,025)	(7,913)
Amortisation of right-of-use assets	(35)	(34)	(125)	(755)
Net foreign exchange loss	(1,766)	(1,485)	(2,877)	(7,346)
Operating profit before changes in fair value of investment properties	335,816	276,215	964,419	805,663
Net fair value (loss) / gain on investment properties	(73,294)	83,193	(12,407)	371,589
Operating profit	262,522	359,408	952,012	1,177,252
Gain on reclassification of a subsidiary to joint venture	-	-	28,723	-
Share of results from equity accounted investees	(414)	(2,303)	1,293	(2,303)
Income from investment	16,669	12,421	58,258	25,093
Finance income	17,200	26,474	54,047	86,597
Net reversal / (loss) of impairment for investing activities	1,481	(2,818)	4,915	(2,818)
Gain / (loss) on revaluation of financial assets at fair value through profit or loss	2,795	-	1,110	(5,470)
Profit before financing and tax	300,253	393,182	1,100,358	1,278,351
Finance cost on obligations under Islamic finance	(147,205)	(158,739)	(436,101)	(471,051)
Finance cost lease liability IFRS 16	(2,692)	(2,851)	(7,957)	(7,847)
Unwinding of deferred finance cost	-	(386)	-	(2,202)
Profit before tax	150,356	231,206	656,300	797,251
Tax expense	(21,892)	(3,946)	(64,111)	(9,711)
Profit from continuing operations	128,464	227,260	592,189	787,540
Net (loss) / profit after tax from discontinued operations	(90)	736	363	1,374
Profit for the period	128,374	227,996	592,552	788,914
Attributable to:				
Equity holders of the Parent	128,758	227,772	588,061	787,938
Non-controlling interests	(384)	224	4,491	976
	128,374	227,996	592,552	788,914
Basic and diluted earnings per share				
Attributable to equity holders of the Parent (expressed in QR per share)	0.0331	0.0585	0.1511	0.2025
Basic and diluted earnings per share for continuing operations				
Attributable to equity holders of the Parent (expressed in QR per share)	0.0331	0.0583	0.1510	0.2021

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	For the three-month period ended		For the nine-month period ended	
	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000
Net profit for the period	128,374	227,996	592,552	788,914
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	511	545	(6,280)	28,745
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:				
Net change in the fair value of financial assets at fair value through other comprehensive income	(2,210)	268	(3,190)	1,210
Other comprehensive (loss) / income for the period	(1,699)	813	(9,470)	29,955
Total comprehensive income for the period	126,675	228,809	583,082	818,869
Attributable to:				
Equity holders of the Parent	127,059	228,612	578,591	817,744
Non-controlling interests	(384)	197	4,491	1,125
	126,675	228,809	583,082	818,869

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	30 September 2026 (Reviewed) QR'000	30 September 2025 (Unreviewed) QR'000
OPERATING ACTIVITIES		
Operating profit from continuing operations	952,012	1,177,252
Operating profit from discontinued operations	363	1,374
Operating profit	952,375	1,178,626
Adjustments for:		
Net fair value loss / (gain) on investment properties	12,407	(371,589)
Depreciation	26,042	24,284
Amortisation of right-of-use assets	125	755
Net (reversal of impairment) / impairment losses	(11,758)	30,893
Provision for end of service benefit	23,951	15,859
Other income - net	(38,285)	(54,401)
Operating profit before working capital changes	964,857	824,427
Changes in working capital:		
Change in receivables and prepayments	25,856	143,423
Change in inventories	832	(237)
Change in trading properties	(38,358)	(62,776)
Change in amounts due from and due to related parties	(37,838)	2,410
Change in provisions	-	(78,466)
Change in payables and accruals	(38,708)	(127,648)
CASH FLOWS FROM OPERATING ACTIVITIES	876,641	701,133
Payment of employees' end of service benefits	(35,163)	(9,073)
Income tax paid	(9,907)	(8,886)
NET CASH FLOWS FROM OPERATING ACTIVITIES	831,571	683,174
INVESTING ACTIVITIES		
Loss of control over a subsidiary	(18,320)	-
Finance income received	72,970	79,696
Payments for addition to investment properties	(54,867)	(161,849)
Proceeds from sale of non-current assets held for sale	-	59,422
Advances paid for projects and investments	(39,110)	(31,632)
Advances received on account of sale of property	41,712	89,585
Payments for purchase of property, plant and equipment	(4,872)	(6,570)
Proceeds from sale of property, plant and equipment	-	352
Dividend income received	58,258	23,958
Net payment for financial asset at fair value through other comprehensive income	(130,782)	(402,143)
Net movement in short term deposits maturing after three months	635,718	747,702
NET CASH FLOWS FROM INVESTING ACTIVITIES	560,707	398,521
FINANCING ACTIVITIES		
Finance cost paid	(402,159)	(391,120)
Payments for obligations under Islamic finance contracts	(126,673)	(109,925)
Change in non-controlling interest	-	3,198
Dividends paid	(515,165)	(517,528)
Payment of lease liabilities	(17,165)	(11,096)
Change in restricted bank balances	(81,891)	1,573
NET CASH USED IN FINANCING ACTIVITIES	(1,143,053)	(1,024,898)
NET INCREASE IN CASH AND CASH EQUIVALENTS	249,225	56,797
Net foreign exchange difference	(2,075)	17,278
Cash and cash equivalents at 1 January	416,527	549,680
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	663,677	623,755

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	30 September 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
ASSETS		
Cash and bank balances	1,461,762	1,767,825
Financial assets at fair value through profit or loss	131,859	130,750
Inventory	9,864	10,696
Trading properties	694,181	656,095
Due from related parties	58,658	84,610
Receivables and prepayments	1,005,336	1,048,851
Financial assets at fair value through other comprehensive income	944,802	816,082
Advances for projects and investments	270,265	286,715
Investment properties	32,014,462	32,010,374
Property, plant and equipment	425,897	435,361
Right-of-use assets	5,960	2,930
Investment in equity accounted investees	68,342	3,985
Deferred tax assets	4,534	4,896
Goodwill	126,411	126,411
	37,222,333	37,385,581
Assets held for sale	77,022	78,705
TOTAL ASSETS	37,299,355	37,464,286
LIABILITIES AND EQUITY		
LIABILITIES		
Payables and other liabilities	740,029	842,788
Due to related parties	386,701	168,394
Provisions	57,382	58,641
Lease liabilities	215,253	220,917
Obligations under Islamic finance contracts	12,919,313	12,989,070
End of service benefits	124,199	148,348
Deferred tax liabilities	6,223	6,234
	14,449,100	14,434,392
Liabilities directly associated with the assets held for sale	58	609
TOTAL LIABILITIES	14,449,158	14,435,001
EQUITY		
Share capital	3,891,246	3,891,246
Legal reserve	2,128,494	2,153,494
General reserve	4,639,231	4,639,231
Other reserves	(304,933)	(296,565)
Retained earnings	12,336,134	12,464,301
Total equity attributable to equity holders of the Parent	22,690,172	22,851,707
Non-controlling interests	160,025	177,578
TOTAL EQUITY	22,850,197	23,029,285
TOTAL LIABILITIES AND EQUITY	37,299,355	37,464,286

These interim condensed consolidated financial statements were authorised for issuance by the Board of Directors on 26 October 2026 and signed on their behalf by:

H.E. Abdulla Bin Hamad Al-Attiah
Chairman

Eng. Ahmad Mohammad Al-Tayeb
Group Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	Equity attributable to owners of the Parent						Non-controlling interest	Total Equity
	Share Capital QR'000	Legal reserve QR'000	General reserve QR'000	Other reserves QR'000	Retained earnings QR'000	Total QR'000		
Balance at 1 January 2025 (Audited)	3,891,246	2,148,008	4,639,231	(336,607)	11,966,414	22,308,292	176,985	22,485,277
Net profit for the period	-	-	-	-	787,938	787,938	976	788,914
Other comprehensive income for the period	-	-	-	29,806	-	29,806	149	29,955
Total comprehensive income for the period	-	-	-	29,806	787,938	817,744	1,125	818,869
Reclassification of fair value reserve on disposal of financial assets at fair value through other comprehensive income	-	-	-	8,286	(8,286)	-	-	-
Liquidation	-	-	-	-	-	-	7,698	7,698
Transactions with shareholders in their capacity as owners:								
Dividends for 2024	-	-	-	-	(700,424)	(700,424)	-	(700,424)
Dividend paid to non-controlling interest	-	-	-	-	-	-	(4,500)	(4,500)
Balance at 30 September 2025 (Unreviewed)	3,891,246	2,148,008	4,639,231	(298,515)	12,045,642	22,425,612	181,308	22,606,920
	Equity attributable to owners of the Parent					Total	Non-controlling interest	Total Equity
	Capital QR'000	reserve QR'000	reserve QR'000	reserves QR'000	earnings QR'000			
Balance at 1 January 2026 (Audited)	3,891,246	2,153,494	4,639,231	(296,565)	12,464,301	22,851,707	177,578	23,029,285
Net profit for the period	-	-	-	-	588,061	588,061	4,491	592,552
Other comprehensive loss for the period	-	-	-	(9,470)	-	(9,470)	-	(9,470)
Total comprehensive (loss) / income for the period	-	-	-	(9,470)	588,061	578,591	4,491	583,082
Contribution to the social and sports fund	-	-	-	-	(14,702)	(14,702)	-	(14,702)
Loss of control over a subsidiary	-	(25,000)	-	-	-	(25,000)	(22,044)	(47,044)
Reclassification of fair value reserve on disposal of financial assets at fair value through other comprehensive income	-	-	-	1,102	(1,102)	-	-	-
Transactions with shareholders in their capacity as owners:								
Dividends for 2025	-	-	-	-	(700,424)	(700,424)	-	(700,424)
Balance at 30 September 2026 (Reviewed)	3,891,246	2,128,494	4,639,231	(304,933)	12,336,134	22,690,172	160,025	22,850,197



Al-Kaabi: ‘We must protect energy infrastructure during conflict, including energy shipping routes’

The Minister of State for Energy Affairs HE Saad bin Sherida al-Kaabi has called for the protection of energy infrastructure and shipping routes.

Speaking at the 28th Ministerial Meeting of the Gas Exporting Countries Forum in Moscow, al-Kaabi said: “It is critical that we work together to protect energy infrastructure during times of conflict, including energy routes and maritime shipping lanes, whose disruption has far-reaching implications for global trade and energy security.”

Al-Kaabi cited the conflict in the Gulf region and the repeated attacks on energy facilities and assets across the region, which have severely curtailed shipping through the Strait of Hormuz, restricting the world’s access to energy and other essential products.

“The State of Qatar itself was the target of several attacks on our energy production facilities. As a result, our production was halted, and our LNG vessels faced severe restrictions on their movement through regional shipping routes,” he said.

Reaffirming Qatar’s steadfast resolve to uphold its principles, al-Kaabi said: “We, in the State of Qatar, strive to be a force for peace. We also remain firmly



Minister of State for Energy Affairs HE Saad bin Sherida al-Kaabi during the 28th Ministerial Meeting of the Gas Exporting Countries Forum in Moscow.

committed to playing an active and constructive role in providing the world with reliable energy supplies, particularly LNG.”

Al-Kaabi stressed that meeting the world’s growing demand for natural gas requires significant and sustained investment across the entire gas value chain, supported by greater market certainty, fair

access to financing, and long-term cooperation between producers and consumers to bring new supplies to market in a timely manner.

Concluding his remarks, al-Kaabi said: “We have an important responsibility: to reaffirm the role of natural gas as a cornerstone of a diversified global energy mix and as a key enabler of a fair, realistic, and balanced

energy transition. Natural gas is here to stay, and it is our collective responsibility to ensure that its role remains firmly anchored in the global energy dialogue.”

The 28th Ministerial Meeting of the Gas Exporting Countries Forum was held ahead of the 8th Summit of the Heads of States of the Gas Exporting Countries Forum.

Finance minister meets HKTDC chairman, president and CEO of Japan’s Mizuho Bank



HE the Minister of Finance Ali bin Ahmed al-Kuwari met with Chairman of the Hong Kong Trade Development Council (HKTDC) Prof Frederick Ma, on the sidelines of the World Investment Forum 2026, hosted by the State of Qatar in partnership with UN Trade and Development (UNCTAD), reports QNA. The meeting discussed a range of financial and economic topics. It also discussed current regional and international developments and the associated challenges, particularly those related to matters of mutual interest between the two sides. HE al-Kuwari also met with President and CEO of Japan’s Mizuho Bank Group Masahiro Kihara, on the sidelines of the World Investment Forum. During the meeting, the two sides discussed cooperation relations and prospects for strengthening them in the fields of investment, finance, and the economy, in addition to a number of topics of mutual interest.

Al-Kaabi meets energy ministers of Algeria, Libya, Senegal, and Venezuela



HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi held separate bilateral meetings in Moscow on Monday with Minister of Energy and Mines of the People’s Democratic Republic of Algeria Mohamed Arkab; Minister of Oil and Gas of the Government of National Unity of the State of Libya Dr Khalifa Rajab Abdul Sadiq; Minister of Energy, Petroleum and Mines of the Republic of Senegal Dr El Hadji Abdourahmane Diouf; and Minister of Petroleum of the Bolivarian Republic of Venezuela Paula Henao. Held on the sidelines of the 28th Ministerial Meeting of the Gas Exporting Countries Forum (GECF), the discussions focused on exploring bilateral energy cooperation between the State of Qatar and each of Algeria, Libya, Senegal, and Venezuela, alongside reviewing key issues on the forum’s agenda and global gas market developments.

QCB governor meets Mizuho Financial president and Palestine Monetary Authority governor



HE the Governor of the Qatar Central Bank and Chairman of the Qatar Investment Authority Sheikh Bandar bin Mohammed bin Saoud al-Thani met on Monday with President and Chief Executive Officer of Mizuho Financial Group Masahiro Kihara, reports QNA. During the meeting, they discussed the latest developments in global finance and investment. HE Sheikh Bandar also met with Governor of the Palestine Monetary Authority Dr Yahya Shunnar. During the meeting, they reviewed key facets of bilateral cooperation between the two countries, with a focus on enhancing collaboration within the financial and banking sectors.

Qatar-Uzbekistan joint committee holds 3rd meeting

QNA
Doha

The third meeting of the Qatar-Uzbekistan Joint Committee on Economic, Trade and Technical Cooperation was held on the sidelines of the 9th World Investment Forum 2026. The meeting was co-chaired by Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry (MoCI) Dr Ahmed bin Mohammed al-Sayed and Minister of Investment, Industry and Trade of the Republic of Uzbekistan, Laziz Kudratov.

In a statement Monday, the MoCI said bilateral trade grew by more than 30% in 2025, while Uzbek exports to Qatar rose by over 36 %. The statement said the meeting discussed expanding cooperation in priority sectors, encouraging mutual investment, promoting private-sector participation in joint projects and strengthening coordination to implement agreed initiatives. The meeting reflects both countries’ commitment to expanding economic and investment partnerships and supporting sustainable development.



The meeting was co-chaired by Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry (MoCI) Dr Ahmed bin Mohammed al-Sayed and Minister of Investment, Industry and Trade of the Republic of Uzbekistan, Laziz Kudratov.

Milaha posts nine-month profit of QR958mn

Regional maritime and logistics solutions provider Milaha reported a net profit of QR958mn for the first nine months of 2026. Earnings per share was QR0.84 for the nine months ended September 30, compared to QR0.93 for the same period in 2025. The company’s operating revenues for the period stood at QR2.61bn compared to QR2.45bn in 2025. Operating profit reached QR546mn compared to QR516mn for the same nine-month period last year. Milaha Maritime & Logistics’ bottom line increased by QR175mn compared to the same period in 2025, driven by strategic vessel redeployment and favourable industry-wide freight rates in the container shipping unit, as well as increased project cargo moves and establishment of landbridge corridors in the logistics unit, which more than offset weaker performance from the port operations joint



arrangement. Milaha Gas & Petrochem reported a QR142mn decline in net profit compared to the same period in 2025, with QR111mn attributable to the divestment and one-time gains recognised from the sale of two very large gas carriers (VLGCs) in 2025, along with weaker performance from the fully and partially owned fleet due to the impact of the regional conflict. Milaha Offshore’s net profit decreased by QR104mn compared to the same period in

2025, driven by the impact of the regional conflict on operations and reduced engineering project activity. Milaha Marine & Technical Services reported a QR30mn decline in net profit compared to the same period in 2025, mainly due to reduced operations and disruptions linked to the regional conflict. Milaha Capital recorded a QR1mn increase in net profit compared to the same period in 2025. The positive impact of higher private strategy income in the investment unit was more than offset by lower dividend income from the local investment portfolio. The real estate unit’s net income increased mainly due to the non-recurrence of an impairment recorded in 2025. The company will conduct an investor conference call on Wednesday, October 28, 2026, at 2pm Doha time, to further discuss its results.

AI gloom revives the spectre of stagflation

By **Jamie McGeever**
Orlando, Florida

AI skittishness has put the brakes on Wall Street's rally, resuscitating demand for US Treasuries as investors seek to protect portfolios, even as surging energy prices stoke inflation. This could put the Federal Reserve in an unenviable stagflationary bind.

For most of this year, the US bond market has been slammed by an inflation-inducing barrage of soaring energy prices, fiscal fears, and the AI boom. Two of those forces remain very much in play, yet bond yields are no longer on a one-way path higher, with the 10-year falling below 5% for the first time in over a month last Thursday.

Investor sentiment around AI is souring. While there has been no single obvious trigger, long-held concerns about the vast sums being spent on the technology have been exacerbated by Big Tech earnings reports detailing gargantuan capital expenditure plans. AI debt markets are wobbling too. While this all may prove to be temporary - just another

speed bump in the AI race - the mood shift suggests we may be at the point in the cycle where almost any news is bad news.

If so, this should spur a rally in "risk-free" Treasuries. If the AI juggernaut is sputtering, Wall Street and Main Street should sputter too, given how fundamental the technology has become to the stock market and economic growth.

But the alarming fiscal outlook hasn't changed, and energy prices are roaring higher again, with US crude futures rising 10% last week to a six-month peak above \$110 a barrel, suggesting price pressures and inflation expectations aren't cooling anytime soon.

A glance at a chart of the 10-year Treasury yield shows how closely correlated energy prices and the bond market have been this year. The 10-year yield's lowest daily close in 2026 was 3.96% on Friday, February 27, the day before the US and Israel attacked Iran.

The subsequent surge in global crude, gas and fuel prices then propelled Treasury yields to their highest levels in more than two decades as investors bet that inflationary

pressures would intensify. The 10-year yield reached 5.36% earlier this month.

But that relationship has broken down recently. Oil prices eased for a few weeks beginning in mid-September, but the relentless rise in bond yields continued. Now oil prices have rebounded sharply, yet Treasury yields are in retreat, culminating in last Thursday's steep decline of 20 basis points.

Typically, a global energy shock would be expected to slow economic growth, causing investors to flee to the Treasury market. However, for most of this year, the tailwind from the AI juggernaut has kept the economy and Wall Street humming.

If the AI narrative is turning, bond investors will have to consider the potential valuation destruction and economic fallout from a deflating AI bubble. That appears to be offsetting any fears of "higher-for-longer" energy prices. But the move back toward Treasuries may not be a simple switch to flick. That's because "stagflation" could return to investors' lexicon. A mix of stagnant growth and sticky inflation would complicate life for

the Federal Open Market Committee. While it raised its policy rate in September, it will almost certainly keep it on hold this Wednesday ahead of next week's midterm elections. Markets still expect it to tighten again in the coming months, but that assumes inflationary pressures outweigh AI wobbles.

Last week, one-year market-based inflation expectations climbed to 2.80%, as measured by inflation swaps. That's the highest since June, though the rise in longer-dated inflation swap rates has been less dramatic, suggesting investors don't believe the energy shock will become deeply embedded in higher goods and services prices.

Producer prices, often a leading indicator of consumer prices, are rising at the fastest pace in four years. The gap between producer and consumer price inflation is also the widest in four years. And it's worth repeating that consumer price inflation has been above the Fed's 2% target for close to six years.

■ **Jamie McGeever** is a columnist for Reuters. The views expressed are those of the author.

AI cuts Deutsche Bank corporate loan decisions to minutes

Reuters
Frankfurt

AI is helping Deutsche Bank cut decisions for some smaller corporate lending from weeks to just minutes, its new technology chief Marie-Jeanne Deverdun told Reuters.

The project, which went live in the summer, also reduces the time taken to make some lending decisions for multinational corporations from months to weeks, said Deverdun, who joined Deutsche Bank's management board this year.

"For smaller corporates, which are less complicated in their setup and their legal structure, we're talking weeks to minutes," Deverdun said in an interview.

Deverdun said Deutsche Bank is also preparing for a future when its AI agents will interact directly with clients' own agents, as lenders are drawn into the debate among technology leaders over whether AI development is moving too fast.

"We are watching that debate carefully. These are very valid concerns, and, obviously, the management of cyber risk is my number one priority," she said.

"We're spending a lot of resources and budget to continue to protect the bank from those new technologies and threats," she added.

Banking regulators are stepping up efforts to contain growing AI risk as lenders race to deploy the technology while balancing questions over returns and security threats.

Deutsche Bank, Germany's largest lender, plans more than €2.5bn (\$2.80bn) in tech spending between 2026 and 2028. By comparison, JPMorgan is budgeting \$20bn for 2026.

Banks hope AI will trim costs and boost productivity.

Britain's Barclays said last week it was cutting around 5,000 jobs or 5% of its workforce this year as it uses the technology. Citigroup has said AI was now developing products at lower cost and up to 40% faster.

Major US banks, meanwhile, have begun blocking third-party AI agents from operating inside customer accounts in response to concerns that sophisticated AI agents could harm the banking system and the institutions trusted to hold people's wealth.

Deutsche Bank CEO Christian Sewing has said he wants to make Deutsche "a truly AI-powered bank" after his predecessor said in 2015 its systems were "disjointed, cumbersome and far too often just plain incompatible".

After the Ukraine war began, Deutsche Bank had to move its tech staff out of Russia and it is still streamlining an array of platforms, although it has cited some recent progress.

Asian markets show mixed trend as investors gear up for tech earnings

AFP
Hong Kong

Equity markets in Asia were mixed on Monday as investors geared up for a crucial run of central bank decisions and tech earnings, while oil prices retreated from a six-month high.

In Tokyo, the Nikkei 225 closed down 0.8% to 62,189.65 points; Hong Kong - Hang Seng Index ended up 0.5% to 23,211.81 points; and Shanghai - Composite closed up 0.2% to 3,697.52 points yesterday.

AI-linked firms continued to struggle amid worries about the sustainability of the colossal investment boom that pushed stock markets to multiple record highs in the first half of the year.

Traders are growing increasingly worried about when the vast sums pumped into the sector will see returns, if any, while rising interest rates and bond yields are now calling companies' finances into question.

This week sees the release of earnings from US titans and Magnificent Seven members Amazon, Microsoft and Alphabet, as well as South Korean chipmakers SK hynix and Samsung.

Results from Tesla and Meta last week further stoked spending worries and helped drag stocks lower.

"The AI complex remains under a microscope ahead of what may be the most



Bull statues seen outside the Exchange Square in Hong Kong. The Hang Seng Index closed up 0.5% to 23,211.81 points yesterday.

important stretch of earnings season so far," said SPI Asset Management's Stephen Innes.

"Microsoft, Alphabet and Amazon are about to walk on stage, and this is not one of those quarters where a company can simply beat the number, raise the guidance by a whisker and expect applause. Investors want proof now.

"They want to know whether the billions going into the compute buildout are building a durable earnings machine or just a shinier version of the same old capex furnace."

All three main indexes ended in the red on Wall Street on Friday, and Asia followed suit at the open on Monday, although some staged a recovery.

Seoul, seen by many as a barometer of the AI trade, sank more than one percent, while there were also losses in Tokyo, Singapore, Manila and Jakarta.

Tech firms were among the biggest losers, with SK hynix and Samsung down, along with Kioxia, Advantest and SoftBank in Japan.

However, Hong Kong, Shanghai, Sydney, Mumbai and Bangkok edged up,

while London opened on the front foot along with Paris and Frankfurt. Oil prices dropped more than one percent following Friday's surge of more than three percent fuelled by supply concerns amid the Middle East and Ukraine crises, with the northern hemisphere heading into winter.

Speculation has been brewing that Donald Trump will ramp up his war on Iran after next Tuesday's midterm elections, with some officials warning that the months leading up to the new Congress could be particularly dangerous.

The US president did little to allay those fears, telling Fox News on Sunday: "I have a decision to make: Do I finish it off, which would be very easy to do, or do I make a deal? That's all."

Additional forces, including a third aircraft carrier group, have been sent to the region, while US staffing levels have also been reduced.

Also in view this week are policy decisions by the Federal Reserve, European Central Bank and Bank of Japan.

While the Fed is expected to hold borrowing costs, traders will be keen to get an insight into its thinking following last month's hike and as inflation remains well above its two percent target.

"With market-based measures of inflation expectations well anchored and financial conditions tightening, Fed Chair (Kevin) Warsh can afford to remain patient," wrote Karsten Junius, chief economist at Bank J. Safra Sarasin.

Euro firms against yen ahead of key central bank meetings

Reuters
London

The euro rose against the safe-haven yen and held steady against the dollar on Monday as falling oil prices and an unchanged French credit rating reduced pressure on the single currency ahead of a busy week of central bank meetings.

The euro had lost ground last week as a selloff in French government bonds drove the country's debt risk premium to its highest level since the 2011 sovereign debt crisis, reigniting concerns about renewed financial stress across the eurozone.

However, French government bond (OAT) prices rose on Monday after Moody's spared France a credit rating downgrade last week, easing pressure on a government

struggling to shore up strained finances.

Brent crude futures eased but still held near six-month highs. Elevated oil prices weigh on import-dependent economies such as the euro zone.

The euro was flat at \$1.1201 and up 0.37% at 176.15 versus the yen.

"French stress is unlikely to go away ahead of the presidential election in April/May," Barclays' strategists said. "And while the euro/dollar premium has now corrected to sub-3%, there is likely still some more unwind in store."

French authorities are bracing for more street unrest next week-end despite a huge security operation that helped contain nationwide demonstrations on Saturday, Interior Minister Laurent Nunez said.

"The temporary relief that began on Friday has chances to ex-



The euro rose against the safe-haven yen and held steady against the dollar on Monday as falling oil prices and an unchanged French credit rating reduced pressure on the single currency ahead of central bank meetings

tend ahead of Thursday's ECB decision," Erik Liem, rate strategist at Commerzbank, said. The yield gap between OATs and safe-haven

Bunds tightened to 160 bps after reaching 176 bps last week, the highest since 2011.

Last week, the US dollar came

under selling pressure during a tech-led market selloff. Corporate earnings reports from large cloud computing providers Alphabet, Microsoft and Amazon will also test the fragile AI-led market rally and broader risk appetite.

The dollar index, which measures the US currency against a basket of peers, was up 0.05% at 101.83. The Brazilian real was set to fall sharply against the US dollar after Brazilian President Luiz Inacio Lula da Silva won a historic fourth term on Sunday. Markets had bet on a victory by his opponent, Senator Flavio Bolsonaro, who said he would ask for the result to be annulled.

"The fiscal side has always been Brazil's Achilles heel, and a 7%-8% budget deficit and 70% net debt-to-GDP ratio leave Brazil vulnerable in a global bond selloff," Chris Turner, global head of forex strat-

egy at ING, said. "Instead of fiscal consolidation under Bolsonaro, Brazilian assets are instead going to have to contend with Lula's campaign pledges, including a shorter working week," he added.

Five major central banks will announce policy decisions later in the week. The US Federal Reserve, the European Central Bank and the Bank of Japan are all expected to hold rates steady despite inflation pressures, while leaving the door ajar for December hikes.

The Japanese yen fell 0.25% to 157.28 per dollar. Investors will focus on any clues about the rate outlook, as a potential AI-driven selloff in US stocks could tilt the Fed towards a more dovish stance.

According to Citi economists, a sustained selloff in equities could mean that September's 25-basis-point Fed hike turns out to be both the first and last hike of the cycle.

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MPHC reports QR725mn revenues for first nine months of 2026

Mesaieed Petrochemical Holding Company (MPHC) achieved revenues of QR725mn for the nine-month period ended September 30, 2026. Its balance sheet for the period remains strong, with closing cash and bank balances amounting to QR3.1bn. MPHC announced a net loss of QR428mn. The company's Q3 2026 performance reflected the impact of the ongoing logistical disruptions. The company maintained production adjustments during the period due to the regional conflict. These measures impacted MPHC's operating performance, leading to lower production volumes in both the petrochemical and chlor-alkali segments. Profitability in the nine-month was impacted by lower sales volumes compared with the same period last year, largely reflecting ongoing logistical disruptions. Although average selling prices moderately declined year-on-year, primarily due to weaker petrochemical pricing, the overall pricing impact on earnings was positive. This was supported by the introduction of the higher value PVC product within the chlor-alkali segment, alongside improved chlor-alkali pricing, which partly offset the adverse pricing effect in petrochemicals. While operating costs decreased in line with lower production and sales volumes, the company continued to incur fixed operating expenses to ensure safe and reliable operations. Consequently, margins came under pressure, particularly within the petrochemical segment. MPHC's net losses increased on a quarter-on-quarter basis. Performance was primarily impacted by lower average sales prices from the petrochemical segment due to continued challenges in the market, while sales volumes remained relatively stable relative to the second quarter this year, although they continued to be constrained by ongoing logistical disruptions. Operating costs also increased, further weighing on profitability and margins. The company continues to maintain a strong liquidity position, supported by a robust cash balance. Compared with December 31, 2025, the company's cash position declined primarily due to the payment of final dividends relating to the same period last year and its capital contribution toward the PVC project.

The petrochemicals segment reported a net loss during the current period, reflecting a deterioration compared with the corresponding period last year. The decline was primarily attributable to lower production and sales volumes, which weighed on revenues. On a quarter-on-quarter basis, losses increased in the petrochemicals segment compared with the preceding quarter, primarily due to higher input costs. Revenue remained relatively stable compared to the prior quarter, with a modest increase in sales volumes offsetting a decrease in average selling prices. The chlor-alkali segment reported a net loss for the first nine months of the year, compared with a net loss in the corresponding period of the prior year. Performance was primarily affected by lower production and sales volumes due to the regional conflict and associated logistical disruptions. The segment continued to report a net loss for Q3 2026, with relative stability in sales volumes since Q2 2026. Net losses increased as a result of lower revenues that were partially offset by a reduction in costs. Lower revenues were driven by a decrease in average selling prices. MPHC will host an investor relations earnings call with investors to present its Q3 2026 results, business outlook, and other matters on November 2 at 1.30pm Doha time. The IR presentation that accompanies the conference call will be posted on the 'Financial Information' page within the IR section on MPHC's website.



The second meeting of Qatar-Pakistan Joint Working Group on Trade and Investment convened under the chairmanship of HE the Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry Dr Ahmed bin Mohammed al-Sayed and Federal Minister of Commerce of the Islamic Republic of Pakistan Jam Kamal Khan, on the sidelines of 9th World Investment Forum, hosted by the State of Qatar.



Trading on Brazil's stock exchange halted following Lula's reelection

Reuters
New York/Brasilia/London

Brazil's stock exchange halted trading via a circuit breaker safety mechanism on Monday in the wake of President Luiz Inacio Lula da Silva's reelection, undoing bullish investor sentiment after his right-wing rival led the first round of voting earlier in the month. The real weakened around 12% against the US dollar in spot trading as trading in Brazil got underway and Bovespa stock index futures tumbled nearly 15%, while interest rate futures rose sharply. The selloff extended to Brazil's international bonds, with longer-dated debt hit hardest and the 2056 maturity down nearly 3 cents. Trading on Brazil's stock exchange was halted for 30 minutes after the benchmark Ibovespa index fell 10% from its previous close, triggering the market's circuit breaker mechanism, stock exchange operator B3 said in a statement. The move came after B3 had initially expanded the daily trading limits for Ibovespa stock index futures, dollar futures and interest rate futures in response to heightened market volatility. As Brazilian markets haemorrhaged, the country's Treasury cancelled its regular auctions of inflation-linked and fixed-rate government bonds scheduled for October 27 and October 29, respectively. The collapse is a sharp reversal from the rally seen earlier this month, when markets soared on expectations of a shift to the right after Flavio Bolsonaro, the son of former President Jair Bolsonaro, unexpectedly finished first in the opening round of Brazil's presidential elections. Stocks closed on Friday almost 7% above their level before the first round, while the real was nearly 5% stronger against the US dollar. Interest rate futures had also reflected expectations that tighter fiscal policy under Flavio Bolsonaro would allow borrowing costs to decline. Prediction markets had pointed to a Bolsonaro win, with Kalshi pricing in a more than 75% chance of that outcome on Friday. "We expect a sharp market re-

action on Monday, with aggressive repricing, a selloff in assets and interest rate futures likely to hit their upper limit shortly after the open," said Luis Felipe Vital, head of macro strategy at Warren Investimentos. Bolsonaro's refusal to concede and his pledge to seek an annulment added to investor uncertainty. "Important for local financial markets will be how quickly Bolsonaro accepts the result – or at least allows the constitution to run its course," said Chris Turner, strategist at ING in London. Attention will now turn to Lula's choice of finance minister and what it signals about his fiscal approach. "The key signal for markets will be the next Lula administration's commitment to fiscal discipline, starting with the appointment of a new finance minister in coming weeks," said Graham Stock at RBC BlueBay Asset Management.

The collapse is a sharp reversal from the rally seen earlier this month, when markets soared on expectations of a shift to the right after Flavio Bolsonaro, the son of former President Jair Bolsonaro, unexpectedly finished first in the opening round of Brazil's presidential elections

Qatar and Pakistan look to enhance trade exchange, mutual investments

QNA
Doha

The second meeting of Qatar-Pakistan Joint Working Group on Trade and Investment convened under the chair-

manship of HE the Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry Dr Ahmed bin Mohammed al-Sayed and Federal Minister of Commerce of the Islamic Republic of Pakistan Jam Kamal Khan, on the sidelines of 9th World Investment

Forum, hosted by the State of Qatar. The two sides discussed ways to enhance trade exchange and mutual investments, as well as how to overcome obstacles to bilateral trade. They also discussed the latest developments regarding the free trade agreement negotia-

tions between the Gulf Cooperation Council (GCC) and Pakistan, along with opportunities for co-operation in sectors such as food security, industry, technology, and logistics, all with the aim of expanding economic partnerships between the two nations.

Pakistan raises key rate to 12% as Mideast conflict stokes inflation risks

Reuters
Karachi

Pakistan's central bank raised its key interest rate by 50 basis points to 12% on Monday, its first increase since April as inflation, fuelled by high energy costs due to the Gulf conflict, remained above target. The move marks the State Bank of Pakistan's second increase this year, following a 100-basis-points hike in April as the Middle East conflict pushed energy costs higher and threatened to spread price pressures across the economy. It also ended the bank's pause on the key rate after three straight holds since June. "The Monetary Policy Committee (MPC)... noted that the intensification in the Middle East conflict, and low prospects of its near-term resolution, are keeping global energy prices at persistently elevated levels," the panel said in a statement. It said geopolitical developments had worsened the inflation outlook and risks

had increased although the external account and growth outlook remained broadly unchanged. "Considering these developments and the evolving risks, the MPC deemed today's decision as necessary to keep inflation expectations anchored, contain second-round effects of the ongoing supply shock, and bring inflation within the target range of 5-7%," it said. "This will help preserve macroeconomic stability, which is necessary for sustainable economic growth." SBP Governor Jameel Ahmad said it would take longer than planned for inflation to get within the target range and revised GDP growth to 3.7% for the current fiscal year ending June 30, 2027. Annual inflation eased to 10.3% in September from 11.1% in August, but still above the central bank's medium-term target range of 5-7%. Higher borrowing costs constrain Pakistan's economic recovery as it faces the impact of elevated energy prices on its import bill and domestic costs.



SBP Governor Jameel Ahmad said it would take longer than planned for inflation to get within the target range and revised GDP growth to 3.7% for the current fiscal year ending June 30 in 2027.

China bets on manufactured water, and wants to sell it to world

Reuters
Hong Kong

China is emerging as a major supplier of water technology to parched countries across Asia, the Middle East and Africa, as shrinking natural supplies at home push Beijing to invest heavily in manufactured freshwater, industry experts say. Chinese firms are selling desalination membranes, filtration equipment and engineering services to Egypt, Saudi Arabia and the UAE, often through the Belt and Road Initiative, which connects Chinese capital and infrastructure projects to developing markets. Even Gulf states, long desalination pioneers, are turning to Chinese manufacturers to produce equipment at scale. China exported more than \$2bn of water filtering and purifying machinery in 2025, up 25% from \$1.6 bn in 2020, according to UN Comtrade. Vontron Technology said it shipped more than 30,000 seawater desalination membranes to Belt and Road countries last year, enough for more than 300,000 tons

of daily capacity. In January, PowerChina said it was building a water supply project in Tanzania to serve more than 450,000 people. At home, Beijing has made water security a strategic priority. Spending on water conservancy has grown faster than military spending since 2015, according to China Water Risk (CWR), a Hong Kong-based think tank. It now exceeds 1.2tn yuan (\$170bn) a year, which CWR says rivals China's central military budget. The push is rooted in domestic risk. In August, a glacier collapse near the border between Nepal and Tibet showed how volatile natural water sources are becoming. Tibet's "water towers" feed headwaters for nearly 2 bn people across South, Southeast and East Asia, and climate change is eroding them. Meanwhile, severe over-extraction in northern China has depleted groundwater and left key farming regions with systemic deficits. "We could see peak water by 2050 across 10 major river systems that provide water to one in two Asians as glacier melt peaks and river flows decline," CWR said. Peak water is the tipping point where flows from natural water sources reach a

maximum and thereafter enter continual decline. "This will put almost half the GDP of 16 countries at risk, including China," CWR said. Benjamin Horton, dean of the School of Energy and Environment at City University of Hong Kong, said China's ability to develop water technology at scale

Chinese firms are selling desalination membranes, filtration equipment and engineering services to Egypt, Saudi Arabia and the UAE, often through the Belt and Road Initiative, which connects Chinese capital and infrastructure projects to developing markets

could cut costs for other water-stressed countries. He said Beijing could become Asia's leading provider of practical water security solutions. "Through the Belt and Road Initiative, there is likely to be continued demand for hydropower, desalination, flood forecasting, irrigation, wastewater treatment, and climate-resilient infrastructure," he said. In July, China rolled out new regulations

under its Five-Year Plan that treat water as a pillar of national security and economic self-reliance, not just an environmental issue. Surface water supplies about 80% of China's freshwater, while recycled water, desalinated seawater and harvested rainwater provide just 3% to 4%. Authorities have pledged to raise that share. The South-North Water Transfer Project moves billions of cubic meters from the Yangtze to the dry north, but it is constrained by energy costs and shrinking surpluses in the warming Yangtze basin. Saleh al-Khabti, China president of Saudi developer Acwa, said costs are rising and quality is deteriorating in some areas. China operated 167 seawater desalination projects at the end of 2025, with total capacity of 3,076,805 tons a day, up 221,283 tons from 2024, according to the Ministry of Natural Resources. State media put the average production cost at 4 to 8 yuan per cubic meter. Industry reports expect the market to grow from \$1.84bn in 2024 to \$4.66bn in 2033, or about 11% a year. Hurdles remain, including the scale of investment and the central planning

needed for multi-city conveyance grids, while public attitudes also pose a challenge. Al-Khabti said many Chinese still view drinking desalinated water as taboo, though local governments are keen to build capacity. Al-Khabti said more than 90% of the renewable equipment Acwa procures comes from Chinese manufacturers, and the company buys about 70% of its global water equipment from Chinese suppliers. Acwa has pledged to invest up to \$30bn in China by 2030, working with firms including PowerChina and China Energy Engineering Corp. It plans to spend at least \$15bn a year on Chinese equipment over the next three years across renewables, green hydrogen and desalination. al-Khabti expects Chinese membrane makers to catch up fast. "It took us 15 years to reach where we are today with our partners," he said. He thinks Chinese original equipment manufacturers could match that level in two to three years, and he expects desalination to follow wind and solar as "a big area of exports." "We're very bullish about China," he said. "Once it's there, China will be the leader."



QIB named 'Safest Islamic Bank in Qatar', 3rd in GCC by *Global Finance*

Qatar Islamic Bank (QIB) has been recognised as the 'Safest Islamic Bank in Qatar', ranking 3rd among Islamic financial institutions in the GCC in *Global Finance's* World's Safest Banks 2026 rankings.

The recognition reinforces QIB's position as one of the region's leading Islamic banks and reflects its strong financial position, prudent risk management practices, and commitment to maintaining the highest standards of financial stability.

The recognition forms part of *Global Finance's* 35th annual World's Safest Banks rankings, which assess the financial strength and stability of leading banking institutions worldwide. The rankings are based on an evaluation of long-term foreign currency credit ratings assigned by major international rating agencies.

QIB's continued recognition reflects the strength of its financial fundamentals, disciplined approach to risk management, and ability to maintain a resilient business model amid evolving market conditions.

For the nine months ended September 30, 2026, QIB reported a net profit of QR3.53bn, representing a 2% increase compared to the same period in 2025. Total assets reached QR235.5bn, while customer deposits stood at QR145bn.

The bank maintained a strong capital adequacy ratio of 23.6% and a cost-to-income ratio of 16.2%, the best in the Qatari banking sector, reflecting its financial strength and operational efficiency.

Bassel Gamal, QIB Group CEO, said: "We are pleased to be recognised by *Global Finance* as the Safest Islamic Bank in Qatar



The recognition reinforces QIB's position as one of the region's leading Islamic banks

and among the top three Islamic financial institutions in the GCC.

"This recognition reflects the strength of our bank's financial position, our prudent risk management practices, and the trust placed in us by our customers and stakeholders. We remain committed to maintaining a resilient banking model, delivering innovative Shari'a-compliant solutions, and supporting Qatar's economic growth."

Global Finance's assessment of the safest Islamic banks acknowledges institutions committed to advancing Shariah-compliant banking models, influencing adjustments in rankings for 2026.

QIB's financial position is also supported by strong credit ratings from leading international agencies. In September 2026, Fitch Ratings affirmed the bank's credit rating at 'A', while Moody's affirmed its long-term deposit rating at 'A1' with a stable outlook in June 2026. Capital Intelligence Ratings also affirmed QIB's long-term rating at 'AA-' with a stable outlook in March 2026.

QIIB hosts 6th Qatar Banks Fraud Management Forum to strengthen financial security

QIIB hosted the sixth Qatar Banks Fraud Management Forum (QBFMF) yesterday, bringing together a broad range of senior officials and representatives from the Qatar Central Bank (QCB), Qatar Financial Information Unit, and the Ministry of Interior.

Other participants included senior executives from banks, financial institutions, and telecommunications companies across Qatar.

The sixth edition further reinforced the forum's position as a leading national platform for cooperation and coordinated action among banks, regulatory authorities and security agencies.

Discussions focused on emerging financial fraud trends and methods, evaluating measures to counter evolving threats, reviewing progress on recommendations and key issues raised at previous editions, and developing comprehensive prevention strategies to strengthen the resilience of Qatar's financial sector.

The forum featured a comprehensive programme of strategic discussions and interactive sessions, which were held in two main sessions covering key aspects of fraud prevention and risk management.

During the first session, QIIB delivered a detailed presentation on emerging financial fraud trends and methods, with a focus on early detection.

Participants also explored key operational and technological challenges and reviewed progress on the priorities iden-



QIIB hosted the sixth Qatar Banks Fraud Management Forum yesterday, bringing together a broad range of senior officials and representatives from the Qatar Central Bank, Qatar Financial Information Unit, and the Ministry of Interior.

Keynote addresses and specialised presentations highlighted QCB's regulatory priorities, the role of the Financial Information Unit, and the Ministry of Interior's efforts to investigate emerging forms of cybercrime and financial crime. The session concluded with an in-depth discussion involving all stakeholders.

Mohammad Rifaie, chief of Compliance and Anti-Financial Crimes, said: "We are proud to host the sixth Qatar Banks Fraud Management Forum, a key platform for strengthening coordination and collaboration among financial institutions, regulatory authorities and se-

curity agencies across Qatar. By working together, we can better address emerging financial threats.

"Protecting our customers' funds and personal information remains a top strategic priority for QIIB. For us, managing fraud risks goes beyond technical measures. It plays a vital role in building trust, promoting transparency and ensuring the long-term security and integrity of our banking and digital services."

He also noted, "Financial crime and cyber fraud have become increasingly sophisticated in recent years. Banks must therefore continue investing in advanced technology and improving their monitoring and detection systems to identify suspicious activity early and prevent fraud before it causes harm." Rifaie added: "We highly value the leadership and continued guidance of QCB, the Ministry of Interior and the Qatar Financial Information Unit. Strong cooperation and effective partnerships between the public and private sectors have helped strengthen the security and resilience of Qatar's financial sector, placing the country among the leading nations in combating financial crime."

The success of the sixth edition of Qatar Banks Fraud Management Forum reflects QIIB's ongoing commitment to protecting financial stability and combating financial crime in Qatar, while continuing to play an active role in both the banking sector and the wider community.

Invest Qatar receives 2026 UN investment award

QNA
Doha

Invest Qatar received the 2026 United Nations Investment Promotion Award in recognition of its efforts to attract and support high-potential startups and technology companies through its flagship Startup Qatar initiative, a transformative national initiative accelerating Qatar's emergence as a leading global destination for innovation, entrepreneurship, and investment in the digital economy.

In a statement issued on Monday, Invest Qatar explained that it was selected from 48 entries representing 40 countries, with recipients assessed on their innovative approaches to investment promotion and facilitation, effectiveness in mobilising sustainable foreign direct investment, and contributions to digital transformation and sustainable development.

Chief Strategy Officer at Invest Qatar Dr Hamad Rashid al-Naimi said: "Receiving the 2026 United Nations Investment Promotion Award is an important recognition of Qatar's collective efforts to build a connected, accessible and globally competitive startup ecosystem. Through Startup Qatar, we are helping high-potential companies access the information, funding, partnerships and support they need to establish, grow and scale from Qatar. This award also reflects the progress achieved through close collaboration across Qatar's startup ecosystem."

Launched in February 2024,



The award reflects the progress achieved through close collaboration across Qatar's startup ecosystem.

Startup Qatar provides an integrated ecosystem that facilitates access to funding, incubation programmes, strategic partnerships, and tailored support services, enabling innovative businesses to establish, grow, and scale their operations in Qatar.

Through a comprehensive suite of world-class incentives, including free and expedited business registration, AI Compute Credits, and tailored residency programs, the initiative has facilitated the establishment of over 850 startups in Qatar. In parallel, its funding programs have attracted significant international interest, contributing to over 10,000 applications across the initiative's various programs and enabling over

50 startups to secure more than \$100mn in funding.

Beyond its dedicated funding programmes, Startup Qatar also expands founders' access to potential sources of capital through the Invest Qatar Gateway. Through the platform, entrepreneurs can connect with 16 venture capital funds that have established in Qatar through Qatar Investment Authority's Fund of Funds programme. To date, more than 500 startups have used this facility to engage with participating funds.

Startup Qatar brings together key stakeholders from across Qatar's startup ecosystem, including the Ministry of Commerce and Industry, the Ministry of Communications and Informa-

tion Technology, Government Communications Office, Qatar Investment Authority, Qatar Development Bank, Qatar Financial Centre, Qatar Free Zones Authority, Qatar Science & Technology Park, Media City Qatar, Qatar Manpower Solutions (Jusour), Visit Qatar and Hayya.

This collaborative approach provides startups with direct access to the institutions, programs and services supporting business establishment and growth in Qatar. It also reflects a broader national effort to create a coordinated and accessible environment in which entrepreneurs can connect with funding, infrastructure, market opportunities and specialised support.

'Qatar, Ghana economic relations witness significant development'

QNA
Doha

Chief executive officer of the Ghana Investment Promotion Authority Simon Madjie affirmed that economic relations between Qatar and Ghana are witnessing significant development, driven by a mutual desire to expand investment cooperation and build strategic partnerships across vital sectors.

Speaking to Qatar News Agency (QNA) on the sidelines of the ninth edition of the World Investment Forum 2026, hosted by the State of Qatar in partnership with UN Trade and Development (UNCTAD) under the theme "Investing in the Future", Madjie explained that direct flights between Qatar and Ghana play a key role in facilitating engagement between their respective business communities, supporting trade development and expanding inter-company partnerships.

He highlighted growing interest among Qatari firms in Ghanaian market opportunities, noting potential for collaboration in finance, insurance, fintech, digital economy, agriculture, mining, oil and gas, creative arts, culture, and tourism. He also expressed his country's aspiration to enhance exchanges between the business communities of Qatar and Ghana, and to encourage increased Qatari investment in the Ghanaian market, in a manner that serves mutual interests and supports the growth of economic relations between the two sides. He praised



Ghana Investment Promotion Authority CEO Simon Madjie.

Qatar's organisation of the World Investment Forum, describing it as a premier global platform for leaders, policymakers, and investors to address international economic challenges and capital flows.

He added that Ghana's participation aims to present its investment potential and competitive government incentives, noting that Ghana offers incentives to investors looking to operate in its free zones, as well as facilities for investors in other economic sectors including incentives related to factories, equipment, and machinery, alongside efforts aimed at improving the business environment and creating favorable conditions for the inflow of capital.

In concluding remarks to QNA, Madjie stressed the importance of bolstering bilateral governmental and economic ties, expanding private-sector cooperation, and establishing sustainable, mutually beneficial partnerships.

Integrated digital platforms drive SME growth and tax revenues

By Peter Alagos
Business Editor

Deploying unified digital business services offers a practical method to bring informal enterprises into the regulated economy while increasing national revenue collection, according to a trade and development expert.

In a keynote presentation on small enterprise development, Boris Titov, Special Representative of the President of the Russian Federation for Relations with International Organisations to Achieve the Sustainable Development Goals, detailed how digital administration transforms business environments. He explained that small and medium-sized enterprises (SMEs) constitute 90% of global businesses and account for more than half of worldwide employment.

However, enterprise growth across many developing nations remains constrained by heavy informal operations, administrative pressure, and corruption. "Instead of paying taxes, they are forced to pay primes," Titov pointed out, noting that cross-border barriers add further operational hurdles. To address these structural challenges, Russia created an integrated "one-stop" digital portal that links corporate registration, tax management, and commercial banking functions, according to Titov. The implementation streamlined daily



Boris Titov, Special Representative of the President of the Russian Federation for Relations with International Organisations to Achieve the Sustainable Development Goals.

accounting, simplified payment processing, and expanded private sector access to commercial bank credit, he said. Following the platform rollout, the share of informal SMEs operating in Russia dropped from 80% to under 10%, he said.

The overall number of registered small businesses grew by 1mn between 2018 and 2024, while registered self-employed individuals reached 15mn, representing over 10% of the national population. Annual tax revenue generated from the small business sector doubled to \$119bn, while access to business loans expanded nearly threefold and suspicious financial transactions fell by 64%, Titov pointed out.

Titov noted that international transfers of the system are already yielding positive outcomes in neighbouring markets.

AI levels field for regional start-ups: Experts

By Peter Alagos
Business Editor

AI technology is dismantling the traditional requirement for startups to be based in established global tech hubs like Silicon Valley or Shenzhen, according to a panel of experts at the 9th World Investment Forum in Doha.

Professor Wen Jun Li, vice president of Talent and International Strategy at City University of Hong Kong, explained that AI enables emerging ecosystems across the Middle East, Asia, and Africa to build globally competitive ventures without massive initial capital.

"But I think AI will enable places like Doha, Hong Kong, Dubai, and Johannesburg to build globally competitive companies, because creating AI-based businesses requires far less capital," Li said.

Echoing these views, Luca Bucken, executive director of Government Relations at 500 Global, noted that founders are no longer forced to relocate abroad as regional support systems strengthen.

"Perhaps the biggest shift is that founders no longer need to make that journey at all, since many are still building their companies from home," Bucken said. Bucken pointed out that while software automates routine operational tasks,



From left: Jonathan Greechan, co-founder and chief innovation officer at Founder Institute; professor Wen Jun Li, vice-president of Talent and International Strategy at City University of Hong Kong; Luca Bucken, executive director of Government Relations at 500 Global; Hasan Haider, founder and managing partner at Plus VC; and Salal Hasan, founder and CEO of Ahya, during a panel discussion on the sidelines of the 9th World Investment Forum in Doha. PICTURE: Peter Alagos

securing top human talent remains the primary factor in startup success. "Because the differentiator is no longer the execution of specific tasks or processes, but the quality, excellence, and originality of the ideas that drive that execution," he said.

Jonathan Greechan, co-founder and Chief Innovation officer at Founder Institute, stated that AI removes the age barrier in entrepreneurship by shifting

focus from technical building to domain knowledge.

"Before AI, creation was one of the biggest bottlenecks," Greechan said. He added that the average age of people launching businesses through their programs is 32, while founders aged 40 and older represent the fastest-growing segment.

Hasan Haider, founder and managing partner at Plus VC, described AI as an equaliser that removes excuses for launching products, while functioning as a multiplier of execution quality.

"So it has levelled the playing field for everyone: there's no excuse. You can build a product, take it to market, and find out whether it's useful," Haider noted.

Haider pointed out that strong founders use AI to boost productivity, whereas weaker founders use it to send out automated pitch decks that hold no value.

Salal Hasan, founder and CEO of Ahya, stressed that while AI accelerates software construction, human judgment, trust, and distribution remain essential for building lasting enterprises.

"AI has made building products far easier. It hasn't, however, made building companies any easier," Hasan said.

Hasan cited a Sequoia Capital study of 515 startups provided with identical AI tools, which showed that only the top 1% achieved revenue growth.

QBA urges greater SME access to major project financing

The Qatari Businessmen Association (QBA) has called for stronger mechanisms to ensure that small and medium-sized enterprises (SMEs) benefit from financing linked to major development projects.

The call was made by QBA member Salah Mohammed Jaidah, who is also chairman of Mena and Chief Country officer of Deutsche Bank in Qatar, during a session titled 'The Role of the Private Sector in Financing Development in Developing Countries', held as part of the World Investment Forum 2026 in Doha.

The session brought together Minister of State for International Cooperation of Qatar HE Dr Mariam bint Ali bin Nasser al-Misnad, Egypt's Minister of Investment and Foreign Trade Dr Mohamed Farid Saleh, Somalia's State Minister for Foreign Affairs Ali Mohamed Omar, the Qatar Development Bank CEO Abdulrahman bin Hesham al-Sowaidi, and the secretary general Wamkele Mene of

the AfCFTA Secretariat. QBA members Nabil Abu Issa, Yousuf Ebrahim al-Mahmoud, and Dr Mohamed Althaf also attended the session.

In his remarks, Jaidah said mobilising private capital for development should extend beyond infrastructure and major projects to include the SMEs that help deliver them.

He said a key challenge is ensuring that SMEs benefit from major investments, both through opportunities to participate in project execution and through access to financing that supports their operations and growth.

Jaidah urged governments to consider contractual mechanisms requiring main contractors on major projects to allocate a reasonable share of eligible work to qualified local SMEs.

He noted that while major projects are typically awarded to companies with substantial financial and technical capacity, those companies



QBA member Salah Mohammed Jaidah joins co-panellists of the session titled 'The Role of the Private Sector in Financing Development in Developing Countries', held as part of the World Investment Forum 2026 in Doha.

depend on networks of subcontractors and SMEs to provide specialised services, materials and equipment, and to carry out essential works.

Jaidah said greater SME participation would help local companies

build experience, strengthen their technical and financial capabilities and expand their businesses, broadening the economic impact of development projects.

He also highlighted the financing

challenges faced by SMEs, particularly subcontractors. Jaidah said the problem is often not a lack of business opportunities, but cash-flow pressures caused by delays in collecting receivables.

While payment delays may be manageable for large companies, they can threaten the continuity of smaller businesses that must meet obligations to employees, suppliers and financiers.

He called on commercial banks financing main contractors to develop mechanisms that also cover approved subcontractors involved in project delivery, rather than limiting financing facilities to the main contractor. Possible measures include working-capital financing against approved invoices after works are completed, dedicated project accounts and direct-payment arrangements, where appropriate, to ensure that receivables reach implementing companies on time. According to Jaidah,

such mechanisms would strengthen SME liquidity, protect supply chains and reduce the risk of subcontractor defaults and delays in major project delivery.

He emphasised that governments, commercial banks, and development finance institutions must work together to implement these proposals. The objective, he said, is not to eliminate commercial risk or create permanent reliance on government guarantees, but to distribute risk more efficiently and enable private financing to reach companies that face difficulty accessing it.

According to Jaidah, development should not be measured only by the size of the projects financed, but also by the number of sustainable companies those projects help develop.

He said, "Our goal should not be merely to finance major projects. It should also be to finance and strengthen the companies that build those projects."

UDC reports Q3 net profit of QR156mn on revenues of QR1.26bn

United Development Company (UDC) reported a Q3 net profit of QR156mn on revenues of QR1.26bn with basic earnings per share of QR0.044.

Commenting on these results, UDC chairman Ahmed bin Ali al-Hammadi said UDC's resilience is rooted in the strength of its portfolio and its long-term growth strategy.

"In a global environment shaped by geopolitical uncertainties and evolving market conditions, our diversified assets and established destinations provide a strong foundation for continued progress. The Pearl and Gewan Islands remain central to our growth strategy, each contributing through their distinctive residential, commercial, hospitality and leisure offerings.

"Consequently, our third quarter results should be viewed in the context of our broader portfolio and the continued contribution of our established assets, alongside the progress of our development plans and long-term investments," al-Hammadi said.

He added: "As we continue to advance these destinations, we remain focused on maintaining financial discipline, pursuing new opportunities and strengthening the value of our portfolio. We remain confident in the long-term prospects of Qatar's real estate sector and committed to sustainable growth and lasting value for our shareholders."

For his part, UDC president and CEO Yasser Salah al-Jaidah stated, "Our



UDC chairman Ahmed bin Ali al-Hammadi.



UDC president and CEO Yasser Salah al-Jaidah.

third-quarter performance reflects activity across several parts of the business, from residential sales and leasing to retail occupancy and ongoing destination improvements.

"We continue to see demand across our portfolio, while the addition of new tenants and the introduction of more flexible residential ownership options are helping us respond to different customer requirements."

According to al-Jaidah, UDC's focus is to ensure that these commercial activities are supported by the quality of the destinations and the services available to residents, businesses and investors."

He said, "As we move into the final quarter, our priority is to build on this momentum by turning demand into further commercial opportunities and advancing key development milestones. "This includes progressing Perlita Gardens towards its next devel-

opment stage, continuing construction on hospitality and leisure projects at Gewan Island, and sustaining leasing activity across both destinations."

Al-Jaidah pointed out that by remaining responsive to market needs and focused on execution, the company aims to strengthen commercial performance and support the continued growth of our business.

As UDC enters the final quarter of 2026, it remains focused on advancing key development milestones while sustaining the commercial performance of its existing portfolio.

Priorities include progressing Perlita Gardens towards construction, continuing the development of Gewan Island's hospitality and leisure assets, maintaining residential sales and leasing activity, and building on retail occupancy through the integration of new brands.



Qatar Chamber and Senegal's Investment Promotion Agency discussed trade and economic cooperation as well as ways to strengthen partnerships between the business communities of both countries.

Qatar Chamber and Senegal's Investment Promotion Agency explore trade ties

QNA
Doha

Qatar Chamber and Senegal's Investment Promotion Agency discussed trade and economic cooperation as well as ways to strengthen partnerships between the business communities of both countries, and investment opportunities available in the Senegalese market, particularly in the sectors of energy, oil and gas, mining, agriculture, food industries, tourism, and digital technology. It also reviewed preparations for the "Dakar-Doha Day" event, scheduled to take place in Doha next December.

This came as first vice-chairman of Qatar Chamber Mohammed bin Ahmed bin Twar al-Kuwari met with a business delegation from the Republic of Senegal headed by Director General of Senegal's Investment Promotion and Major Projects Agency (APIX) Bakary Segha Bathily, and including Investment Director at APIX Habibatu. The meeting was attended by the Ambassador of the Republic of Senegal to the State of Qatar Cheikh Tidiane Sall.

Al-Kuwari stressed the importance of strengthening economic and trade relations between Qatar and Senegal, noting that such meetings help open new avenues of cooperation between the private sectors of both countries, explore available investment opportunities, and establish mutually beneficial trade and investment partnerships.

He praised the initiative to organize "Dakar-Doha Day," describing it as an opportunity to showcase Senegal's economy and highlight investment opportunities available to Qatari investors, while also providing a platform for direct meetings between businesspeople and companies from both countries.

Ambassador of the Republic of Senegal to Qatar Cheikh Tidiane Sall affirmed his

country's keenness to strengthen economic and investment relations with Qatar. He noted that organizing "Dakar-Doha Day" represents an important step toward introducing the Qatari business community to promising opportunities in Senegal and encouraging new partnerships between companies and institutions in both countries.

He explained that the Senegalese side is looking forward to organizing the event on December 7.

The event is expected to be attended by representatives of Senegalese government entities and the private sector.

The Ambassador also noted Senegal's interest in hosting a future edition of the Qatar-Africa Business Forum, which would help strengthen economic ties between Qatar and African countries and expand opportunities for trade and investment cooperation.

Meanwhile, Director General of Senegal's APIX Bakary Segha Bathily expressed his country's interest in enhancing economic and investment cooperation with Qatar. He highlighted Senegal's diverse economic potential and natural resources, which offer promising opportunities for Qatari investors across various sectors.

He explained that priority sectors include agriculture, food industries, energy, mining, tourism, and digital technology. He noted that Senegal possesses significant resources of phosphate, iron, and gold, and seeks to develop processing industries that capitalize on these resources and natural gas production, with the aim of meeting domestic market needs and expanding into international markets.

Investment director at APIX Habibatu said that the agency works to promote investment opportunities across various sectors of the Senegalese economy and facilitate communication between foreign investors, government entities, and the Senegalese private sector.

Doha Investment boosts Qatar asset initiative to QR5bn

Doha Investment, Qatar's new dedicated investment platform, announced yesterday an expansion of Qatar's Active Asset Management Initiative from QR2.6bn to QR5bn.

The expansion will be funded through new cash and will be open to eligible local and international asset managers.

The additional commitment is an acceleration of the initiative's expansion, and supports Doha Investment's long-term objectives of deepening liquidity, broadening institutional participation and contributing to the continued development of Qatar's capital markets and asset

management industry. The Minister of Commerce and Industry HE Sheikh Faisal bin Thani al-Thani, vice chairman and managing director said: "Since its launch in 2024, Qatar's Active Asset Management Initiative has attracted a growing number of international and local asset managers and participants, demonstrating the significant opportunities in the Qatari equity market.

"Doha Investment is committed to enhancing Qatar's asset management and capital markets ecosystem as a tool to drive economic growth. The additional investment will contribute to a more

active and diversified market, while strengthening collaboration with leading asset managers."

Launched in 2024 by Qatar Investment Authority (QIA), Qatar's Active Asset Management Initiative partners with global and local asset managers with established Qatar and GCC expertise.

The initiative has deployed QR2.6bn since inception, and has four managers at present: Ashmore Group, Fiera Capital, Franklin Templeton, and Lesha Bank. The Initiative will continue to regularly onboard new local and international participants.

Qatar Chamber strengthens trade ties with Algeria, Niger, Pakistan, Lebanon and Ghana



Qatar Chamber board member Mohamed bin Ahmed al-Obaidli during a meeting with Simon Madjie, CEO of the Ghana Investment Promotion Centre, and Abena Amoah, managing director of the Ghana Stock Exchange.



Qatar Chamber chairman Sheikh Khalifa bin Jassim bin Mohammed al-Thani during meeting with Omar Rekkache, director general of the Algerian Investment Promotion Agency.



Qatar Chamber chairman Sheikh Khalifa bin Jassim bin Mohammed al-Thani receiving Dr Amer Bisat, Lebanon's Minister of Economy and Trade.



Qatar Chamber chairman Sheikh Khalifa bin Jassim bin Mohammed al-Thani during a meeting with Jam Kamal Khan, Pakistan's Minister of Commerce.



Qatar Chamber chairman Sheikh Khalifa bin Jassim bin Mohammed al-Thani held a meeting with Abdoulaye Seydou, Minister of Trade and Industry of the Republic of Niger.

Qatar Chamber chairman Sheikh Khalifa bin Jassim bin Mohammed al-Thani held a series of bilateral meetings on the sidelines of the '9th World Investment Forum' yesterday. He met with key officials from Algeria, Niger, Lebanon, Pakistan, and Ghana to discuss enhancing trade and investment cooperation. The meetings were attended by Qatar Chamber board member Mohamed bin Ahmed al-Obaidli.

During Sheikh Khalifa's meeting with Omar Rekkache, director general of the Algerian Investment Promotion Agency, he lauded the growing Qatari-Algerian relations, noting that Qatari investments in Algeria cover several sectors, including agriculture, hospitality and insurance. He emphasised Qatar's keenness to strengthen cooperation with Algeria across various sectors. Al-Obaidli

stated that Qatar attaches great importance to food security, highlighting the significant opportunities this sector offers for cooperation between investors from both countries. Sheikh Khalifa's meeting with Abdoulaye Seydou, Minister of Trade and Industry of the Republic of Niger, affirmed that Qatari investors are keen to explore investment opportunities in Africa,

which offers attractive prospects across various sectors. Jam Kamal Khan, Pakistan's Minister of Commerce, told Sheikh Khalifa that trade between the two countries has been growing significantly, adding that Pakistan could serve as a hub for Qatari investments in Central Asia. He also highlighted the wide range of investment opportunities available to Qatari investors across various sectors. Al-

Obaidli emphasised that the Qatari market also welcomes Pakistani investments in industry, banking, and technology, particularly given the expertise Pakistani investors possess in these sectors. Sheikh Khalifa also received Dr Amer Bisat, Lebanon's Minister of Economy and Trade. During the meeting, Sheikh Khalifa emphasised that Qatar and Lebanon enjoy close cooperative

relations, and expressed Qatar's wishes for Lebanon's stability and prosperity.

Separately, al-Obaidli met with Simon Madjie, CEO of the Ghana Investment Promotion Centre, and Abena Amoah, managing director of the Ghana Stock Exchange. The meeting explored the key investment opportunities available in Ghana for Qatari investors across several sectors.