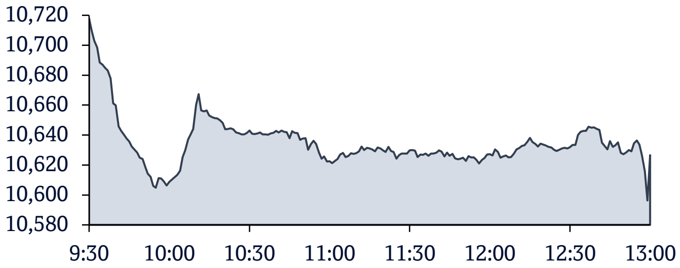
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,626.5. Losses were led by the Transportation and Industrials indices, falling 2.1% and 1.4%, respectively. Top losers were Qatari German Co for Med. Devices and Lesha Bank, falling 4.1% and 3.3%, respectively. Among the top gainers, Ooredoo gained 1.1%, while QLM Life & Medical Insurance Co. was up 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.5% to close at 10,840.9. Losses were led by the Pharma, Biotech & Life Science and Capital Goods indices, falling 4.9% and 4.8%, respectively. Al-Omran Industrial Trading Co. declined 9.1%, while AYYAN Investment Co. was down 7.3%.

Dubai The DFM Index fell 1.8% to close at 5,364.7. The Real Estate index declined 3.8%, while the Financials index fell 2.3%. Dubai Insurance Co. declined 10.0%, while National General Insurance Company was down 9.4%.

Abu Dhabi: The ADX General Index fell 1.3% to close at 9,564.0. The Health Care index declined 4.3%, while the Real Estate index fell 3.7%. HILY Holdings declined 9.7%, while Sudatel Telecommunications Group Company Limited was down 5.9%.

Kuwait: The Kuwait All Share Index fell 1.4% to close at 8,156.6. The Consumer Staples index declined 2.4%, while the Consumer Discretionary index fell 2.1%. Kuwait Hotels declined 13.5%, while Hayat Communications Co. was down 6.2%.

Oman: The MSM 30 Index fell 1.1% to close at 4,543.1. Losses were led by the Services and Industrial indices, falling 1.4% and 1.0%, respectively. Construction Materials Industries & Contracting declined 7.5%, while Al Anwar Ceramic Tiles Co. was down 5.1%.

Bahrain: The BHB Index fell 0.2% to close at 1,917.5. The Industrials index declined 1.4%, while the Communications Services index fell marginally. Ithmaar Holding declined 8.6%, while APM Terminals Bahrain was down 2.0%.

Market Indicators	12 Jun 25	11 Jun 25	%Chg.
Value Traded (QR mn)	451.1	454.6	(0.8)
Exch. Market Cap. (QR mn)	627,072.5	631,714.0	(0.7)
Volume (mn)	205.3	187.0	9.7
Number of Transactions	24,208	25,156	(3.8)
Companies Traded	53	52	1.9
Market Breadth	5:45	17:27	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,068.92	(0.8)	0.6	4.0	11.8
All Share Index	3,925.95	(0.7)	0.6	4.0	12.0
Banks	4,922.43	(0.3)	1.4	3.9	10.6
Industrials	4,186.94	(1.4)	(0.9)	(1.4)	15.9
Transportation	5,822.88	(2.1)	0.4	12.7	13.6
Real Estate	1,608.76	(1.0)	(0.3)	(0.5)	19.3
Insurance	2,339.79	(0.2)	0.4	(0.4)	12.0
Telecoms	2,144.76	0.4	0.1	19.2	13.5
Consumer Goods and Services	7,939.70	(1.2)	0.4	3.6	19.9
Al Rayan Islamic Index	5,034.58	(0.8)	0.3	3.4	13.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates Integrated Telecom.	Dubai	9.18	1.4	742.4	22.6
Ooredoo	Qatar	12.47	1.1	987.8	8.0
Mabanee Co.	Kuwait	884.00	1.0	2,525.8	23.0
Saudi Electricity Co.	Saudi Arabia	14.40	0.6	2,604.8	(14.8)
Arab National Bank	Saudi Arabia	21.00	0.5	1,698.0	(0.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	41.05	(6.2)	590.3	(21.5)
Jamjoom Pharma	Saudi Arabia	164.80	(5.3)	123.9	8.3
National Co. For Glass	Saudi Arabia	41.80	(5.2)	272.2	(23.0)
Modon	Abu Dhabi	2.98	(5.1)	8,566.3	(10.8)
Arabian Drilling	Saudi Arabia	77.70	(5.0)	316.9	(30.4)

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	12.47	1.1	987.8	8.0
QLM Life & Medical Insurance Co.	2.008	0.9	53.6	(2.8)
Qatar General Ins. & Reins. Co.	1.190	0.8	20.0	3.2
Doha Insurance Group	2.560	0.2	54.6	2.4
Qatar Islamic Bank	22.17	0.1	1,241.2	3.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.437	(4.1)	12,866.7	4.9
Lesha Bank	1.795	(3.3)	5,957.9	32.6
Widam Food Company	2.188	(3.1)	1,340.4	(6.9)
Al Faleh	0.742	(2.6)	6,224.9	6.8
Qatar Gas Transport Company Ltd.	4.976	(2.5)	2,894.4	19.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.602	(2.1)	25,926.4	3.1
Qatar Aluminum Manufacturing Co.	1.303	(0.7)	18,488.2	7.5
Baladna	1.226	(2.0)	17,949.4	(2.0)
Ezdan Holding Group	1.018	(2.1)	17,564.4	(3.6)
National Leasing	0.725	(1.6)	13,996.0	(7.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	11.98	(1.4)	41,280.0	(9.7)
Qatar Islamic Bank	22.17	0.1	27,520.2	3.8
QNB Group	17.23	0.0	26,283.6	(0.3)
Qatar Aluminum Manufacturing Co.	1.303	(0.7)	24,078.8	7.5
Estithmar Holding	3.296	(1.0)	22,142.0	94.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,626.50	(0.8)	0.6	1.6	0.5	123.77	171,943.3	11.8	1.3	4.6
Dubai	5,364.69	(1.9)	(1.9)	(2.1)	4.0	310.41	257,242.4	9.3	1.5	5.5
Abu Dhabi	9,564.01	(1.3)	(1.3)	(1.3)	1.5	530.21	746,320.9	19.3	2.5	2.4
Saudi Arabia	10,840.94	(1.5)	(1.5)	(1.4)	(9.9)	1,425.16	2,437,180.7	16.7	2.0	4.3
Kuwait	8,156.56	(1.4)	(0.0)	0.5	10.8	370.72	159,104.1	19.8	1.5	3.3
Oman	4,543.10	(1.1)	(0.8)	(0.4)	(0.7)	41.93	33,384.0	8.1	0.9	6.0
Bahrain	1,917.54	(0.2)	(0.3)	(0.2)	(3.4)	1.5	19,759.4	13.0	1.4	4.1

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any)*

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,626.5. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatari German Co for Med. Devices and Lesha Bank were the top losers, falling 4.1% and 3.3%, respectively. Among the top gainers, Ooredoo gained 1.1%, while QLM Life & Medical Insurance Co. was up 0.9%.
- Volume of shares traded on Thursday rose by 9.7% to 205.3mn from 187.0mn on Wednesday. However, as compared to the 30-day moving average of 207.0mn, volume for the day was 0.8% lower. Mazaya Qatar Real Estate Dev. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 12.6% and 9.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.27%	29.90%	19,687,693.68
Qatari Institutions	26.42%	24.05%	10,689,115.47
Qatari	**60.69%**	**53.95%**	**30,376,809.15**
GCC Individuals	1.15%	0.80%	1,568,342.15
GCC Institutions	1.77%	1.74%	134,594.07
GCC	**2.92%**	**2.54%**	**1,702,936.22**
Arab Individuals	9.99%	15.17%	(23,359,767.92)
Arab Institutions	0.00%	0.00%	-
Arab	**9.99%**	**15.17%**	**(23,359,767.92)**
Foreigners Individuals	3.07%	2.40%	2,997,765.55
Foreigners Institutions	23.34%	25.94%	(11,717,742.99)
Foreigners	**26.40%**	**28.34%**	**(8,719,977.45)**

*Source: Qatar Stock Exchange (*as a% of traded value)*

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-13	EU	Eurostat	Industrial Production SA MoM	Apr	-2.40%	-1.70%	2.40%
06-13	EU	Eurostat	Industrial Production WDA YoY	Apr	0.80%	1.20%	3.70%
06-13	Germany	German Federal Statistical Office	CPI MoM	May F	0.10%	0.10%	NA
06-13	Germany	German Federal Statistical Office	CPI YoY	May F	2.10%	2.10%	NA
06-13	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	May F	0.20%	0.20%	NA
06-13	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	May F	2.10%	2.10%	NA
06-13	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Apr F	-1.10%	NA	NA
06-13	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Apr F	0.50%	NA	NA

Qatar

- **Oxford Economics: Qatar's non-energy economy expected to grow steadily in 2025 -** Qatar's non-energy economy is expected to grow steadily in 2025, Oxford Economics said and noted tourism has provided significant support to non-energy growth and will remain a driver of future activity and employment. "Output data reported in April showed the non-energy economy expanded by 3.4% last year, and we project the same pace of growth in 2025," Oxford Economics said in its latest country report. Tourism has provided significant support to non-energy growth and will remain a driver of future activity and employment, it said. Qatar welcomed 5.1mn overnight arrivals in 2024, a 25% increase on 2023 and 138% higher than 2019 levels. "The launch of the pan-GCC visa will likely help extend the positive performance and we forecast arrivals to increase to 5.3mn this year," Oxford Economics said. The researcher's 2025 average inflation estimate remains at 1%, the lowest in the GCC region. Oxford Economics said it thinks any upward pressure on imported inflation from recent US dollar weakness (via the currency peg) will likely be offset by the dampening effect of tariffs on global demand. Qatar's annual inflation rate was negative in the first quarter (Q1) for the first time since early 2021. Prices fell by 0.8% q-o-q in seasonally adjusted terms, led by declines in food prices and the cost of recreation and culture. The 3.2% y-o-y fall in food prices in Q1 was among the largest in the current series. The drag from the housing and utilities category on annual inflation deepened, with prices falling by 4.5% y-o-y, the most since Q3 2021. "We still expect inflation to settle at around 2% in the medium term," the report noted. The Qatar Central Bank followed the US Federal Reserve in holding interest rates steady in May, continuing the pause from January this year. In 2024, the US Fed delivered a cumulative 100bps of cuts. Meanwhile, the QCB cut rates by a total of 115bps, with the lending rate at 5.1%. "In the coming months, we think the QCB's rate moves will echo those in the US, as we continue to expect the Fed to stay on pause until December. Our baseline anticipates a further 100bps of cuts next year," Oxford Economics said. The 2025 budget targets a deficit of QR13.2bn (1.6% of projected GDP). The authorities plan to raise spending by 4.6% relative to last year's budget and 1.2% relative to realized expenditure, with a strong focus on development in education and healthcare. The budget assumes an average oil price of $60/ barrel, Oxford Economics noted. (Gulf Times)
- **IGU: Qatar dominates Mideast LNG exports into Asia-Pacific in 2024 -** Qatar dominated the Middle Eastern LNG exports into Asia-Pacific with 21.49mn tonnes of the total 32.17mn tonnes in 2024, the International Gas Union (IGU) said in its latest report. Middle Eastern exports into Asia Pacific was the fourth-largest interregional trading pair for 2024 with 32.17mn tonnes, up 1.11mn tonnes from the previous year, dominated by Qatar (21.49mn tonnes) and Oman (8.84mn tonnes), IGU noted. Trade between the Middle East and Asia totaled 45.99mn tonnes and was the third-largest interregional trading route for LNG in 2024, followed by imports from Asia Pacific into Asia at 41.8mn tonnes. Total imports into Asia climbed by 11.74mn tonnes to a total of 117.56mn tonnes in 2024. While flows into Asia were relatively small from North America (10.29mn tonnes), Africa (10.03mn tonnes), and Russia (8.49mn tonnes), exports from North America recorded the largest year-on-year increase (+3.63mn tonnes), followed by increases from Africa (+3.02mn tonnes) the Middle East (+2.7mn tonnes), and Asia Pacific (+2.53mn tonnes). Correspondingly for Asia, imports in 2024 rose the most from Australia (+2.48mn tonnes), largely driven by a 2.69mn tonnes increase from Australia to China. Year-on-year additions from the US amounted to 3.63mn tonnes, followed by Qatar (+2.28mn tonnes), Nigeria (+1.45mn tonnes) and Angola (+1.09mn tonnes). Qatar continues to be the world's third-largest LNG exporter, though the volume slipped to 77.23mn tonnes last year from 78.22mn earlier. Qatar's 18.8% share of global LNG exports brings the joint LNG exports of the three largest exporters in 2024 to 60%, down 0.4 percentage points from 2023, the report said. Meanwhile, IGU noted that global operational liquefaction capacity totaled 494.4 MTPY (as of end-2024) with an increase of 6.5 MTPY compared to 2023. The projects put into production in 2024 mainly include Plaquemines LNG T1-T8 (4.5 MTPY) in the US, Altamira LNG (1.4 MTPY) in Mexico, and Congo Marine XII FLNG (0.6 MTPY) in Africa. The average utilization rate in 2024

was 86.7%1, a slight decrease of 2.0 percentage points from 2023. There were some unplanned LNG outages in 2024, mainly due to mechanical faults and maintenance but also due to power outages and severe weather conditions. Despite outages, 12 out of 22 LNG exporting markets achieved higher-than-average utilization rates in 2024, including Russia, Norway, Papua New Guinea, the UAE, Oman, Qatar, the US, Australia, Malaysia, and Equatorial Guinea. Meanwhile, some export facilities have been running below average – for example, the utilization rate of the three Arzew plants in Algeria dropped from 90% in the early 2000s to 46% in 2024. This drop, IGU pointed out, was jointly caused by the decrease in total LNG production and the increase in total liquefaction capacity. (Gulf Times)

- **Realty trading volume exceeds QR1bn in a week -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from June 1 to 5 amounted to QR911,760,894, while the total sales contracts for the real estate bulletin for residential units during the same period reached amounted to QR99,348,178, bringing the total to over QR1bn. The weekly bulletin issued by the Department shows that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, commercial buildings, shops and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Wakrah, Al Dhaayen, Umm Salal, Al Khor and Al Dhakira, Al Shamal, and Al Shahania in addition to the areas of the Pearl, Lusail 69, Ghar Thuaileb, and Legtaifiya. Meanwhile the total value of real estate transactions recorded in sale contracts during the period from May 25 to May 29 amounted to QR948,988,281, while the total value of sale contracts for residential units, according to the real estate bulletin for the same period, reached QR132,983,443. (Peninsula Qatar)
- **Qatar's aviation stats show MoM gains across key metrics -** Qatar's aviation sector maintained a positive growth trend in May 2025, registering increases across aircraft movements, passenger traffic, and cargo volumes, as indicated by preliminary figures from the Civil Aviation Authority. The data shows aircraft movements rising by 1.3%, with a total of 23,288 takeoffs and landings in May 2025 compared to 22,991 in May 2024. Passenger throughput similarly climbed by 1%, reaching 4.2mn travelers versus 4.1mn the previous year. Notably, air cargo and mail volumes recorded a more pronounced increase of 4.7%, with 220,105 tonnes handled, up from 210,245 tonnes in May 2024. Hamad International Airport (HIA) is undergoing an ongoing expansion to support future traffic growth, targeting capacity for up to 70mn passengers annually. Complementing this infrastructure development, Qatar Airways is implementing a significant fleet modernization program, with a major aircraft order scheduled to increase capacity to around 80mn passengers per year within the next five to six years. The surge in cargo volumes aligns with Qatar's growing prominence in global logistics. The airport now handles approximately 1.4mn tonnes of cargo yearly, with double that capacity planned in upcoming development phases. (Peninsula Qatar)
- **QFC report: Qatar's Islamic fintech market to reach QR16.1bn in volumes by 2028 -** Doha's Islamic fintech market is expected to record a 10% compound annual growth rate (CAGR) in the years to 2028, reaching QR16.1bn in total transaction volumes, according to the Qatar Financial Centre (QFC) report. "This robust growth is being driven by increasing consumer demand, favorable regulatory frameworks, and strategic investments in fintech infrastructure," said the report. Qatar's Islamic fintech market has seen remarkable growth during the past five years, reflecting a CAGR of 26%. Total transaction volumes for Islamic fintechs based in Qatar more than tripled from QR3bn in 2020 to nearly QR10bn in 2024; it said quoting the latest Global Islamic Fintech (GIFT) report. Qatar remained in the top 10 countries in the GIFT Index, ranking eighth in 2024, supported by a strong overall ecosystem, regulatory environment, and infrastructure for Islamic fintech. New York-based Wahed, a digital Islamic investment platform and one of the world's largest Islamic fintechs, set up a regional office at the QFC in 2024, expanding its presence in the region. By offering innovative Shariah-compliant investment solutions, Wahed aims to cater to the growing demand for Islamic and ethical investments in the region. "This strategic move marks a significant milestone for Islamic fintech in Qatar, aligning with the country's vision to become a leading Islamic finance hub," the report said. Payments and enabling technologies constitute the largest segments of Qatar's Islamic fintech market, by number of companies, reflecting the region's focus on modernizing Islamic financial services. This aligns with the broader region, where the digital payments sector is experiencing significant growth driven by the increasing adoption of e-commerce, mobile payments, and contactless payment solutions. "Growing use of digital wallets and mobile payment apps highlights the region's shift towards seamless and secure digital transactions," it said. Enabling technologies, which include innovations such as blockchain and AI (artificial intelligence), are crucial for modernizing financial services in Qatar and enhancing the overall financial infrastructure, it said, adding they also support the development of more secure and efficient financial systems, which are essential for the growth of Islamic fintech. Meanwhile, the digital assets segment, encompassing digital currencies and tokenized assets, is growing in importance, reflecting the region's efforts to integrate advanced financial instruments within the framework of Islamic finance, it said. The report highlighted that the transparency, security, and decentralization provided by blockchain technology are particularly appealing in the context of Islamic finance, which emphasizes ethical and transparent financial practices. "This segment is poised for substantial growth, supported by the QFC's increased regulatory and development focus on digital assets," it added. Highlighting that bnPL (Buy Now-Pay Later) solutions are rapidly gaining traction in the region, driven by increasing demand for flexible payment solutions and the rise of e-commerce; the report said the region has seen significant adoption of bnPL services, with companies like Tamara and Tabby leading the market and reshaping consumer behavior. "In Qatar, the potential for Islamic fintechs in this area is substantial," it said, adding by integrating bnPL services with Islamic finance, fintechs in Qatar can provide a value proposition that combines financial inclusivity with adherence to Shariah principles. Qatar has already taken significant steps to capitalize on this opportunity, with the QCB approving five companies, including Spendwisor and PayLater, to participate in a regulatory sandbox for bnPL services. (Gulf Times)
- **Growth of fintech, e-commerce signals new era of digital economy -** Qatar's fintech and e-commerce sectors are experiencing unprecedented growth as the nation accelerates its transition to a digital economy, in line with the Qatar National Vision 2030. Backed by government initiatives, regulatory reforms, and rising consumer demand, the country is quickly becoming a regional hub for digital finance and online retail. According to the Ministry of Commerce and Industry, Qatar's e-commerce market reached a value of QR7.8bn in 2024, marking a 22% increase from the previous year. Simultaneously, the fintech sector attracted over QR1.3bn in investment, with over 50 startups now registered under the Qatar FinTech Hub (QFTH). "Qatar has created a fertile ecosystem for fintech innovation," said Fatima Al-Sulaiti, a fintech expert. "Through regulatory sandboxes and partnerships with international firms, we've seen a surge in mobile payment solutions, peer-to-peer lending platforms, and digital banking tools over the past two years." A youthful, tech-savvy population is also driving the growth. According to a report by PwC Middle East, over 80% of Qatari consumers made at least one online purchase in the last three months, with mobile commerce accounting for more than half of those transactions. "E-commerce used to be a convenience — now it's a necessity," said Khalid Mahmoud, co-founder of a local online marketplace. "The pandemic changed everything. We have since expanded to include grocery delivery, health products, and even digital goods like NFTs and virtual event tickets." Banks and telecom providers are also joining the digital push with the launch of AI-powered personal finance assistant and e-wallet, allowing users to pay bills, transfer funds, and shop online securely. Experts say this rapid digitalization has made the financial landscape more inclusive. "Small businesses now have access to faster credit through fintech lending apps," he said. Mahmoud further stressed that "This democratization of finance is a game-changer, especially for young entrepreneurs and SMEs. However, challenges remain. Cybersecurity, digital literacy, and regulatory harmonization across the GCC are pressing concerns for long-term growth." He stated "Regulators must strike a balance between innovation and risk management. But the trajectory is clear - Qatar is no longer just a consumer of fintech and e-commerce solutions — it's becoming a creator."

With the momentum building, industry leaders expect Qatar's digital economy to more than double by 2030, opening new doors for investment, employment, and regional collaboration. "The best is yet to come. Qatar is just getting started," he added. (Peninsula Qatar)

- **MECC department issues 288 environmental permits in Q1 2025 -** The Department of Natural Reserves of the Ministry of Environment and Climate Change (MECC), has announced a series of significant achievements during the first quarter of 2025, reaffirming its commitment to conserving biodiversity and promoting environmental sustainability across Qatar's natural reserves. The department's efforts reflect a proactive approach to environmental protection, combining regulatory oversight, public engagement, and practical conservation initiatives. The department issued 82 entry permits for Al-Ashat Island, recorded 110 violations emphasizing strict adherence to environmental regulations, and granted 23 permits for documentary filming within protected areas to facilitate research and public awareness. In this quarter, 21 educational school visits were conducted to foster environmental awareness among younger generations. Additionally, 288 environmental permits were issued for various activities, and 6 service contracts were executed to enhance reserve infrastructure and management. The department also actively participated in the concluding event of the "Network of Surrounding Areas" project in AlUla, highlighting regional collaboration. The department participated in discussions regarding the Whale Shark project with Qatar Tourism, successfully released 200 Sobaity fish into sea at Khor Al-Adaid, contributing to marine life replenishment, and conducted periodic cleaning campaigns in areas under the jurisdiction of natural reserves to maintain pristine conditions. During this period, preparations were made for the "Families Beach" in Sealine, including the construction of a mosque and public restrooms, to enhance visitor experience. The cabin land was also prepared to receive new cabins, and a site was rehabilitated to facilitate the launching of small boats (manzel) in Sealine. Efforts in public safety and camp management included the establishment of a temporary dock in Sealine and the evacuation of a large number of camps, ensuring safety and environmental compliance. The department collaborated with The View Hospital on Qatar Environment Day for a cleaning campaign in Al-Dhakhira Reserve, removed camping waste, and participated in the Umm Al Sheef cleaning event. These diverse initiatives underscore the Ministry's holistic approach to environmental stewardship, which extends beyond mere protection to active restoration and sustainable management. By balancing stringent enforcement with educational outreach and strategic infrastructure development. (Peninsula Qatar)
- **Qatar participates in Tbilisi Regional Forum on Sustainable Development -** Qatar participated in the two-day Tbilisi Regional Forum on Sustainable Development (RFSD), held in the Georgian capital of Tbilisi under the theme 'The Role of Peace in Sustainable Socio-Economic Development,' with the attendance of government officials, representatives of international organizations, as well as several experts and those interested in the fields of peace and development. Qatar was represented by Director-General of Doha Municipality Engineer Mohammed Hassan Al Naimi. The forum's sessions addressed the importance of peace as a key element for achieving sustainable development and enhancing social and economic stability. Qatar's participation comes within the framework of strengthening its international presence in sustainable development forums and building regional relations with actors in the South Caucasus countries, especially Georgia, Armenia and Azerbaijan. The country's participation also comes to explore opportunities for partnership and investment in development projects with a social and economic dimension, thus enhancing the municipality's role in supporting a more inclusive and sustainable urban future. (Qatar Tribune)
- **Fanar aims to advance Arabic presence in digital space -** Fanar, an Arabic AI language model developed by the Qatar Computing Research Institute (QCRI) and a national project involving several institutions in Qatar aims to enhance and protect Arabic language in the digital space. QCRI, part of Hamad Bin Khalifa University has developed this special tool to bridge Arabic language and culture with the latest advancements in AI. Dr Mohamed Eltabakh, principal scientist at QCRI, at a recent conference in Doha highlighted that this project aims to revive and preserve the Arabic language in the digital age. Dr Eltabakh said: "With the emergence of ChatGPT in 2022, it was clear that it would have a tremendous impact across various fields, including medicine, education, health, the judiciary, and the media. This technology stood out from all its predecessors for its generative capabilities and interactive nature." He noted that studies have shown that these language models, despite their sophistication, carry a significant risk of bias. "They tend to favor English over Arabic, thus reflecting Western cultures and excluding other cultures, particularly Arab and Islamic culture. Furthermore, the training methods for these models often do not align with the specific requirements and needs of Arab societies," explained, Dr Eltabakh. According to the scientist, one of the most important goals of the project is to preserve the Arabic language and its various dialects. Built on a robust linguistic framework and powered by advanced algorithms, Fanar excels in Arabic-centric thinking, understanding nuanced meanings, and capturing subtle linguistic distinctions. These features make it an ideal tool for overcoming linguistic and cultural barriers, fostering effective communication, and promoting knowledge exchange. Its extensive capabilities include text and multimodal data generation, content creation, translation, and knowledge fact-checking. One of Fanar's goals is to provide high-quality Arabic content that enhances the status of the Arabic language in the digital space. "Achieving cultural compatibility is among the platform's most important objectives as the Arabic language is not merely a means of communication; it carries Arab identity, history, culture, and values, which are fundamentally different from Western culture," he continued. Dr Eltabakh underlined that digital sovereignty in Arabic content is also of key importance for the platform. He noted: "Complete reliance on Western technology reduces us to mere consumers. The Fanar project demonstrates that we can be creators of this technology and to own its tools. Ownership here is not just technical – it also encompasses sovereignty over knowledge, content, and communication." Dr Eltabakh emphasized the importance of capacity building as most countries find themselves unable to build local capabilities in the field of artificial intelligence. However, the presence of Arab expertise that can develop these models, and directing them according to our needs, is of paramount importance. "The Fanar project is not merely a linguistic initiative, but rather a comprehensive vision for an independent Arab digital future that reflects our culture, protects our language, and empowers us to contribute to shaping technology, rather than being victims of its biases," added the scientist. (Gulf Times)
- **Ashghal to launch 34 projects during Q3 of 2025 -** The Public Works Authority (Ashghal) is set to launch several road, building and drainage network projects during the third quarter (Q3) of 2025. Ashghal has listed on its website a total of 34 projects to be implemented by the departments of Drainage Networks Projects, Buildings Projects, Roads Projects, Drainage Network Operation and Maintenance, Roads Operation and Maintenance and Assets Affairs. The projects include 1,200 TSE (treated sewage effluent) Transmission pipeline from Doha South STW to City Centre, Connection Pipes Between DW STW PS Discharge Pipes and Orbital Road Pipes (RW19), Construction of Msheireb Offices, Construction of the Storm Water Flood Mitigation for Education City, Design and Build for Water Treatments Plant, Design and Build of the Management of truck and heavy equipment parking, Design of Storm Water Emergency Flood Areas, Road Crossing and associated works, Doha South STW Improvement works Phase 2, and Flood Prevention Solution at Qatar Racing and Equestrian Club at Al Furousiya Street. There are also road development and maintenance projects listed. The projects encompass TSE network replacement, Sewer and Groundwater (SGW) and assets improvements and installation of CCTV system in various locations. Ashghal also plans to implement the development of Mesaimeer Cemetery. Ashghal recently announced the launch of a five-year plan worth more than QR81bn to implement vital projects across various infrastructure sectors, ranging from the development of citizens' lands, government building projects, sewage networks to strategic outfalls. This step outlines the features of Qatar's infrastructure over the next five years. A wide range of development projects will be implemented during the coming period as part of the five-year (2025-29) plan, which is the biggest in Ashghal's history in terms of the volume of investments and the number of projects. These projects cover the development of citizens' lands through the implementation of an integrated infrastructure that takes into account the concepts of

"humanization of cities" and focuses on improving the quality of life, in addition to constructing government buildings that serve vital sectors such as health, education, sports and culture. Ashghal will also implement advanced sewage and rainwater drainage projects, including strategic tunnels, pumping and treatment stations, and home connections, with the aim of reducing flooding and enhancing the efficiency of the national network. (Gulf Times)

- **Qatar Rail's 'Regenerative Propulsion' wins CIHT 2025 Decarbonization Award -** Reinforcing its global leadership in sustainable innovation, Qatar Railways Company (Qatar Rail) has been honored with the prestigious CIHT Decarbonization Award 2025 by the UK-based Chartered Institution of Highways and Transportation (CIHT), in recognition of its pioneering project, 'Regenerative Propulsion in the Doha Metro: Kinetic Energy to Electrical Energy'. This achievement further cements Qatar Rail's position as a leader in environmental innovation and sustainability within the public transportation sector. The award was announced during the CIHT Annual Awards Ceremony, held at the Royal Lancaster Hotel in London, and attended by over 480 international leaders and experts from transport sector. The project was selected from a record number of submissions this year, with only six entries shortlisted for the final stage, making the recognition especially significant. On this occasion, Eng Jassim Al Ansari, chief of program delivery at Qatar Rail, said: "What differentiates Qatar Rail is our ability to integrate advanced technologies that deliver both operational and environmental value. Our regenerative braking system is a prime example capturing and reusing energy across the network, reducing dependency on external power sources, and optimizing overall system efficiency. It's a forward-thinking solution that positions us at the forefront of smart transportation innovation." Eng Abdulrahman Al Malik, senior QSHESE director at Qatar Rail, stated: "This global recognition is a testament to our unwavering commitment to sustainable development and environmental stewardship. At Qatar Rail, we take great pride in aligning our operations with Qatar's national environmental goals by embedding energy-efficient practices across all levels of our transport systems. The CIHT award reaffirms the importance of our efforts to minimize environmental impact while delivering high-performance infrastructure." The CIHT Decarbonization Award recognizes outstanding global projects and strategies that delivered tangible reductions in greenhouse gas emissions and carbon footprints. Qatar Rail's success in this category reflects its unwavering commitment to adopting cutting-edge technologies that contribute to climate action and responsible energy use. Qatar Rail's winning initiative focuses on the application of regenerative braking technology within the Doha Metro. This system converts the kinetic energy produced during braking into usable electrical energy, which is then reused across the network unlike traditional braking systems where energy is lost as heat. This regenerative feature allows the trains to generate up to 46% of their required traction energy during deceleration, transferring it to the grid for use by other trains. Thanks to this innovation, the Doha Metro is able to achieve significant annual energy savings, reduce operational costs, and cut carbon emissions. By converting kinetic energy into reusable power through electrodynamic braking, Qatar Rail has set a new benchmark for sustainability in urban transit across the region. This international recognition comes less than a year after Qatar Rail won the 'Best Innovative Idea' award at the Tarsheed Energy and Water Efficiency Forum in November 2024, which highlighted the same regenerative propulsion system for its positive impact on energy conservation and operational efficiency. This milestone reinforces Qatar Rail's contribution to the goals of Qatar National Vision 2030 and reaffirms the role of public transportation in advancing sustainable development and environmental responsibility both nationally and internationally. Doha Metro's system is one of a kind in the region, capable of effectively recycling energy that can either be used by other trains or stored within Qatar Rail's energy network for future consumption The regenerative braking technology enhances Doha Metro's operational efficiency by reducing maintenance costs and reliance on external power sources, while also minimizing the environmental impact of its operations. (Qatar Tribune)

International

- **Investors on edge over Israel-Iran conflict, anti-Trump protests -** Dual risks kept investors on edge ahead of markets reopening late on Sunday, from heightened prospects of a broad Middle East war to U.S.-wide protests against U.S. President Donald Trump that threatened more domestic chaos. Israel launched a barrage of strikes across Iran on Friday and Saturday, saying it had attacked nuclear facilities and missile factories and killed a swathe of military commanders in what could be a prolonged operation to prevent Tehran building an atomic weapon. Iran launched retaliatory airstrikes at Israel on Friday night, with explosions heard in Jerusalem and Tel Aviv, the country's two biggest cities. On Saturday Prime Minister Benjamin Netanyahu said Israeli strikes would intensify, while Tehran called off nuclear talks that Washington had held out as the only way to halt the bombing. Israel on Saturday also appeared to have hit Iran's oil and gas industry for the first time, with Iranian state media reporting a blaze at a gas field. The strikes knocked risky assets on Friday, including stocks, lifted oil prices and prompted a rush into safe havens such as gold and the dollar. Meanwhile, protests, organized by the "No Kings" coalition to oppose Trump's policies, were another potential damper on risk sentiment. Hours before those protests began on Saturday, a gunman posing as a police officer opened fire on two Minnesota politicians and their spouses, killing Democratic state assemblywoman Melissa Hortman and her husband. (Reuters)
- **Boeing trims projection for 20-year jet demand -** Boeing expects global demand for air travel to increase by more than 40% by 2030, driving the need for thousands of new jetliners in the next few years, according to its 20-year demand forecast for commercial airliners released Sunday ahead of the Paris Airshow. The company expects demand for 43,600 new airliners through 2044. That is essentially the same as last year's edition, which projected demand for 43,975 new deliveries through 2043. European rival Airbus last week revised up its own 20-year commercial demand forecast by 2% to 43,420 jets, saying the air transport industry was expected to ride out current trade tensions. Boeing's delivery projection includes nearly 33,300 single-aisle airliners, just over 7,800 widebody jets, 955 factory-built freighters and 1,545 regional jets. Single-aisle jets include the 737 MAX and competitor Airbus's A320neo family and make up roughly four of every five deliveries now. While Boeing's deliveries projection is roughly the same, it pared down its 20-year forecast for passenger traffic growth from 4.7% in last year's outlook to 4.2% this year. Likewise, it lowered its global economic growth forecast from 2.6% to 2.3%, cargo traffic growth from 4.1% to 3.7% and fleet growth from 3.2% to 3.1%. Despite the lower projection for cargo traffic, Boeing Vice President of Commercial Marketing Darren Hulst told reporters in a briefing that trade volatility is not expected to significantly shift long-term demand. "I think we need to point back to the perspective that the last 20, 40, 60 years have given us in terms of the value of air cargo, and the fact that it's roughly a 4% growth market through all this time," he said. Since COVID-19, air travel demand has bounced back, but airplane production is only half or even less than what it was before the pandemic, resulting in a shortage of 1,500 to 2,000 airliners, he said. Both Airbus and Boeing have struggled to return aircraft production to pre-pandemic levels. Boeing has been dealing with production safety concerns following a 2024 mid-air blowout of a panel on a nearly new Alaska Airlines 737 MAX. As a result, the U.S. Federal Aviation Administration capped 737 production at 38 airplanes a month. Boeing has significantly improved production quality in recent months, but the crash of an Air India Boeing 787-8 Dreamliner on Thursday put it back in crisis mode. CEO Kelly Ortberg cancelled his plans to attend the Paris Airshow in order to assist with the crash investigation. Global air travel is projected to increase by more than 40% by 2030, compared to the pre-pandemic high, according to the forecast. During the next 20 years, Boeing expects about 51% of demand for new aircraft to come from growth rather than replacing older airplanes. China and South/Southeast Asia, which includes India, are expected to account for half of that additional capacity, according to the outlook. North America and Eurasia account for more than half of projected deliveries for replacing older aircraft. China makes up an estimated 10% of Boeing's existing order backlog. The country paused taking delivery of new Boeing aircraft as China and the U.S.

clashed over tariffs. However, deliveries are expected to resume this month, Ortberg said in May during an investors conference. (Reuters)

Regional

- **Saudi Arabia and Netherlands sign agreements with investments exceeding $114.13mn -** Saudi Arabia and the Netherlands have signed a number of agreements and memoranda of understanding (MoU) with investments exceeding SR428mn in Amsterdam. The agreements were inked between a number of Saudi and Dutch companies with the aim to develop and localize modern technologies in the environmental, water, and agricultural fields. Saudi Deputy Minister of Environment, Water, and Agriculture Eng. Mansour Al-Mushaiti attended the ceremony of signing 27 agreements and MoUs during his current visit to the Netherlands from June 10 to 12 in the presence of a number of the Dutch government officials as well as senior executives and business leaders from the public and private sectors. The signing included a MoU between the Saudi National Program for the Development of the Livestock and Fisheries Sector and the Dutch company VigGuard to establish cooperation to localize livestock disease control research. MoUs were also signed between the National Center for Sustainable Agriculture Research and Development, the Dutch Greenhouse Alliance, the Dutch company Hoogendoorn, Hudson River Biotechnology, and Wageningen University, to launch initiatives in the fields of agricultural technology and research, and to establish capacity-building partnerships in the fields of agricultural innovation, greenhouse farming solutions, and green biotechnology. The partnerships also included the signing of a MoU between the National Agricultural Services Company and Delphi to support agricultural innovation. MoUs were also signed between the Makkah Region Development Authority, Van der Hoeven Projects for Protected Agriculture and Horticulture, and Horizon 11 to transfer and localize biotechnology. A MoU was signed between Al-Yasin Agricultural Company and the Cobret Experimental Center to establish a partnership worth up to 1mn euros to promote biotechnology in control and crop protection. Another MoU was signed between the Saudi Greenhouse Management and Agricultural Marketing Company and Plantae and Certhon with the aim of investing in localizing innovations in the agricultural sector. A memorandum of understanding was signed between the Lehaa Group of Companies for Trade and Agricultural Investment, the Dutch Royal HZPC Group, and the Gal Sahara Potato Production Company, with investments exceeding SR76mn. This will enhance potato production in the Kingdom, in addition to establishing a French fries factory equipped with the latest processing technologies. Eng. Mansour Al-Mushaiti also witnessed the signing of six MoUs between Dafa Agricultural Company and a number of companies specialized in the fields of vegetables, fruits, fertilizers, greenhouses, and software project supply, with investments exceeding SR292mn. It is worth noting that this visit comes within the framework of the plans and vision of the Ministry of Environment, Water, and Agriculture to enhance the global capacity of the Saudi agricultural sector, expand the production and export of local agricultural products, contribute to increasing the volume of trade between the Kingdom and the Netherlands, and strengthen international partnerships, in order to achieve the goals of the Kingdom's Vision 2030. (Zawya)
- **UAE asks private sector firms to meet semi-annual Emiratization targets by end of June -** The Ministry of Human Resources & Emiratization (MoHRE) has renewed its call to private sector companies employing 50 or more workers to expedite meeting their Emiratization targets for the first half of 2025 before the end of June. This is to avoid financial contributions that will be imposed in July on companies that fail to meet the required targets. The targets include achieving a 1% growth in the number of Emiratis employed in skilled positions relative to the total skilled workforce at the company, while maintaining previous Emiratization rates. MoHRE has urged Emirati citizens to report any violations and negative practices that contradict the country's Emiratization policies by contacting the call center on 600590000 or through the Ministry's smart app and official website. It reaffirmed its confidence in both private sector companies and job-seeking nationals' awareness of the strategic and national benefits, as well as the positive impact of Emiratization on enhancing the competitiveness of the country's work environment and supporting its economic growth. The Ministry also underlined its ongoing support for compliant companies through the benefits provided by the Nafis program, and the additional advantages it offers to companies achieving exceptional Emiratization by granting them membership in the Tawteen Partners Club, which entitles them to financial discounts of up to 80% on the Ministry of Human Resources and Emiratization's service fees, and prioritizing them in the government procurement system, thereby boosting their business growth opportunities. MoHRE highlighted the significant support provided by the Nafis platform in facilitating companies to fulfil their obligations, adding that the platform has a rich pool of qualified Emirati talents. It praised the private sector's engagement with Emiratization policies and the companies' commitment to meeting the required targets, which has positively reflected on the national mandate, achieving unprecedented results. By the end of May, over 141,000 Emiratis were employed across 28,000 private sector companies. (Zawya)
- **India-UAE CEPA doubles bilateral trade in 3 years -** The India–UAE (United Arab Emirates) CEPA (Comprehensive Economic Partnership Agreement), signed on February 18, 2022 and implemented from May 1, 2022, marks a landmark achievement in India's foreign trade trajectory. Celebrating its third anniversary in 2025, the agreement has not only strengthened economic relations but also deepened strategic cooperation between two major players in Asia and the Middle East. The CEPA, India's first comprehensive FTA in the Middle East, covers trade in goods and services, rules of origin, digital trade, customs cooperation, and investment facilitation. It aims to boost non-oil trade to over $100bn within five years and create tremendous jobs opportunities in both countries. Three years on, the CEPA has significantly reduced tariff and non-tariff barriers, provided smoother market access for Indian exporters, and attracted UAE investors into key Indian sectors such as infrastructure, logistics, fintech, and renewable energy. The UAE, India's third-largest trading partner and second-largest export destination, has emerged as a gateway to Gulf and African markets. The India-UAE FTA has become a model for India's broader trade ambitions, combining economic benefits with geopolitical and cultural ties that have spanned centuries. It demonstrates how proactive diplomacy and economic strategy can work in tandem to deliver transformative outcomes. India and UAE share a robust and growing trade relationship that has evolved from energy-based exchanges to a multifaceted partnership encompassing manufacturing, gems and jewelry, agriculture, electronics, and emerging sectors like fintech and green energy. Over the past five years, bilateral trade has surged despite global disruptions such as the COVID-19 pandemic and supply chain bottlenecks. The signing of the CEPA in 2022 marked a turning point, unlocking significant potential across multiple sectors. India's exports to the UAE have diversified from traditional products like textiles and gems to electronics, automobiles, food products, and engineering goods. On the other hand, India imports crude oil, petroleum products, precious metals, and chemicals from the UAE. The CEPA has not only increased trade volumes but has also improved trade efficiency. Key sectors have benefitted from duty-free access and streamlined customs procedures. This trajectory indicates a long-term strategic alignment, with both nations investing in resilience, innovation, and diversification of their trade portfolios. India and UAE witnessed steady growth in bilateral trade over the past five financial years, highlighting the impact of evolving policy and market dynamics. India's exports to the UAE have seen a notable increase, particularly after the implementation of the CEPA in FY 2022–23. India's growing exports to the UAE post-FTA implementation show enhanced market access and product diversification. Imports from the UAE, mainly comprising crude oil and precious metals, have also risen; the increase in total trade reflects the deepening economic integration and expanding commercial partnership. The bilateral trade doubled from $43.3bn in 2020-21 to 85.61 in 2023-24 and rose to 105. 76 in 2024-25. India's exports to the UAE exhibit a wide range of product categories, reflecting a well-diversified trade basket. Gems and jewelry, including cut and polished diamonds and gold jewelry, have traditionally led India's exports to the UAE. The sector has benefitted immensely from CEPA, with duties on certain jewelry items either reduced or eliminated, giving Indian exporters a competitive edge in the Gulf region. Refined petroleum products are another major export segment, underscoring India's strong refining capabilities and

growing energy ties with the UAE. India also exports a large volume of textile and apparel products, including cotton yarn, readymade garments, and home furnishings, which cater to the UAE's large expatriate population and regional demand. Engineering goods and automobiles are gaining traction due to improved market access and rising demand for Indian vehicles and industrial machinery. In recent years, electronic goods, especially mobile phones and consumer electronics, have become significant contributors, driven by India's expanding electronics manufacturing ecosystem. Moreover, agricultural exports like rice, tea, spices, meat, and seafood continue to strengthen India's presence in the UAE's food supply chain. On the India's imports form UAE, crude oil and petroleum derivatives dominate India's imports from the UAE, playing a critical role in meeting its energy requirements. India also imports precious metals such as gold and silver in large quantities, which feed into its thriving domestic jewelry manufacturing industry. Other key imports include aluminum, fertilizers, sulphur, plastics, and chemicals, all vital for India's manufacturing and agricultural sectors. These commodity exchanges reflect a strategic, resource-driven, and evolving partnership. Investment flows between India and the UAE form a foundational pillar of their bilateral relationship, supporting infrastructure, technology, finance, and renewable energy sectors. The UAE is among the top 10 sources of Foreign Direct Investment (FDI) into India, with cumulative investments exceeding $15bn. On the other hand, Indian companies have established a strong footprint in the UAE, particularly in sectors like IT, education, construction, pharmaceuticals, and finance. Over 3,800 Indian companies operate in the UAE, benefitting from its liberal trade zones and investor-friendly environment. Indian retail giants, banks, and startups are increasingly exploring the UAE as a base for GCC and Africa expansion. The CEPA has provided a structured framework to promote investment facilitation, ensure regulatory transparency, and protect investor interests. The recent agreements on bilateral investment promotion and cross-border digital infrastructure cooperation are expected to further unlock investment synergies in emerging sectors such as AI, semiconductors, hydrogen, and smart mobility. Futuristic Outlook of India's Trade with UAE The future of India-UAE trade is poised for dynamic growth, underpinned by structural shifts, digital connectivity, and shared visions for sustainable development. CEPA has laid the groundwork for not just enhanced bilateral trade but also joint access to third-country markets, especially in Africa, West Asia, and Central Asia. With trade already exceeding $85bn, both countries are on track to reach the $100bn non-oil trade in the next few years. This will be supported by further integration in renewable energy, fintech, supply chain digitization, and emerging tech sectors. In green energy, the India-UAE Green Hydrogen Partnership has opened new channels of cooperation in solar power, clean mobility, and carbon-neutral logistics. Both are founding members of the International Solar Alliance and have launched joint ventures in solar panel manufacturing and energy storage. The CEPA's services trade chapter will significantly boost finance, healthcare, education, legal, and IT services. Mutual recognition of professional qualifications and reduced barriers in digital trade offer tremendous potential for Indian service providers. Emerging areas of bilateral collaboration between India and UAE include artificial intelligence, semiconductor design, defense manufacturing, aerospace, cybersecurity, and blockchain infrastructure. With both governments facilitating ease of doing business, the private sector is well-positioned to capitalize on these futuristic opportunities. In conclusions, the India-UAE FTA stands as a testament to visionary economic diplomacy, unlocking trade, investment, and innovation-led opportunities. Over three years, CEPA has catalyzed growth, diversified trade, and deepened bilateral trust. With supportive policy frameworks, private sector dynamism, and cultural closeness, the India-UAE economic relationship is poised to become a model for South-South cooperation. As both countries look toward the future, their partnership will be defined not just by shared prosperity, but also by shared responsibility in shaping a sustainable global economic order. (Zawya)

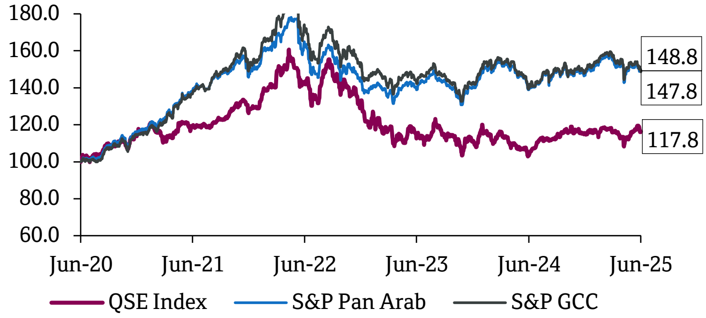
- **World Bank projects Bahrain to grow at 3.5% in 2025 -** Bahrain's economy will grow 3.5% this year and 3pc in 2026, according to the World Bank's most recent forecast. It said growth in GCC states is forecast to increase to 3.2pc in 2025, 4.5pc in 2026, and 4.8pc in 2027, as the phase-out of oil production cuts is expected to lead to rising oil production, despite projected lower oil prices amid weakening global demand. Growth in Middle East and North Africa is expected to pick up to 2.7pc in 2025 and strengthen further to 3.7pc in 2026 and 4.1pc in 2027. (Zawya)

- **Plan to ban SMEs in areas with poor parking rejected in Bahrain -** A proposed decision to ban small and medium enterprises (SMEs) from opening businesses in areas with inadequate parking facilities has been formally rejected by the Capital Trustees Board. The debate was sparked as the board convened to discuss the approval of a new eye clinic complex in Tubli, despite existing concerns over a lack of spaces for customers in the area. While some officials raised the alarm over potential traffic congestion, the majority consensus favored encouraging business growth. Board chairman Saleh Tarradah strongly opposed the suggestion to restrict SMEs, describing the move as counterproductive to Bahrain's broader economic development goals. From left, Mr Tarradah, Mr Al Sehli and board member Mohammed Al Abbas "Allowing such enterprises to open is beneficial to the economic wheel of the country," said Mr Tarradah during yesterday's meeting at the Capital Trustees Authority Complex in Manama. "We shouldn't put hurdles or restrictions on small and medium businesses just because we want to solve the parking problem." He explained that parking issues should not be viewed as a problem solely for new businesses to solve. Instead, he called for a national approach to infrastructure development. "Parking is an issue that needs to be resolved on a national basis through creative and innovative solutions – not banning enterprises," he added. Turning to the specific case of the Tubli eye clinic, Mr Tarradah dismissed concerns over inadequate parking, highlighting the unique nature of the establishment's clientele. "Many of those with eye infections or problems don't drive and are dropped by family members," he said. "Also, nurses and doctors are either dropped by family or through transportation offered by the establishment." Supporting his chairman's stance, board member Maitham Al Hayki criticized the proposed ban as short-sighted and damaging to Bahrain's entrepreneurial ecosystem. "Ninety% of businesses in the bustling Seef District don't have car parks," said Mr Al Hayki. "So to resolve the parking matter we decide to stop small and medium businesses from opening? This is wrong and would just set us backwards." He stressed that SMEs were vital for job creation and innovation, particularly in key urban areas where commercial spaces can be limited but economic opportunities remain abundant. Capital Trustees Authority director-general Mohammed Al Sehli argued that the board had a responsibility to take community complaints seriously, especially regarding the ongoing 'parking crisis' in residential neighborhoods like Tubli. "This board has an opportunity to stop a business opening near an already crowded area, which many complain already has inadequate car parking, and they don't want to stop it," he said. His concerns were echoed by board services and public utilities committee chairwoman Huda Sultan, who emphasized the daily struggles of residents. "People in Tubli in particular are already suffering from traffic jams and parking woes," she said. "We have to be mindful of the pressures we are adding to these communities." Members vote in favor of allowing SMEs to open Despite the division within the board, the overall decision appears to reflect a clear stance favoring business development while calling for national-level urban planning solutions to solve parking challenges. The meeting highlighted a broader issue facing Bahrain's urban planning policies – the delicate balance between fostering economic growth through SME development and addressing the infrastructural demands that come with it. As the Capital Trustees Board moves forward with its agenda, the conversation around parking, traffic management and business facilitation is expected to continue – with interested parties across the country watching closely for sustainable solutions. The board's decision has been referred to Municipalities Affairs and Agriculture Minister Wael Al Mubarak to forward to Housing and Urban Planning Minister Amna Al Romaihi for review. (Zawya)

- **Kuwait: Expat exit permit based on worker's choice -** Director of the Public Authority for Manpower (PAM) Marzouq Al-Otaibi confirmed that the departure permit granted to expatriate workers in the private sector (Article 18) is determined based on the wishes of the workers, as they have the right to choose the start and end dates of the permit upon submitting the application. In a statement to the newspaper, Al-Otaibi explained that the departure permit is used only to document the worker's departure date from the country and does not entail any commitment to a specific return date. He emphasized that this permit does not restrict the worker to a specific return date. He pointed out that this measure is part of a series of services offered by the authority to provide the necessary flexibility for workers and employers; enabling them to arrange travel procedures in line with their specific circumstances, while simultaneously maintaining the organization of the labor market and ensuring compliance with applicable laws. "This is under the directives of First Deputy Prime Minister and Minister of Interior Sheikh Fahad Yousef Saud Al-Sabah," he added. In a related development, PAM announced Thursday the launching of two online services -- Requesting an Exit Permit for Workers under Article 18 Visa on the unified government application for electronic services (Sahel) and Approving the Request through the unified government application for employers (Sahel Business). In a press statement, the authority disclosed that the service launched through the Sahel application allows workers to submit an electronic exit permit request to their employer, while the other service through the Sahel Business application enables employers to review and approve exit permit requests submitted by their employees. It added that the launching of the two services is in compliance with the circular issued by Sheikh Fahad Al-Yousef earlier; obligating expatriate workers in the private sector to obtain an 'exit permit' from their employers before leaving the country, starting from July 1. (Zawya)

- **Oman: National Gas acquires 80% stake in Samahram Gas -** National Gas Company, Oman's leading liquified petroleum gas (LPG) marketing firm, has announced the successful acquisition of an 80% stake in Samahram Gas Company, which is a key player in the refilling and distribution of LPG in the Dhofar Governorate. In a disclosure to the Muscat Stock Exchange, National Gas confirmed that the transaction was finalized on June 4, 2025, following all regulatory approvals and compliance with applicable laws. 'This strategic acquisition aligns with our long-term growth objectives and is expected to significantly strengthen our footprint in Oman's LPG market,' National Gas said in its disclosure. The company added that the investment is anticipated to deliver solid returns and contribute positively to both revenue and net income at the group level. 'We remain committed to delivering value to our shareholders through strategic investments and market expansion initiatives,' the company noted. Samahram Gas has established itself as a significant operator in southern Oman, and the deal is seen as part of National Gas's broader strategy to consolidate its presence in the domestic LPG sector. Samahram Gas' core business are LPG filling cylinders, LPG central gas system installation, operations and LPG bulk supply. The company offers a one-stop-shop for LPG needs for all its clients. (Zawya)
- **Oman cuts debt, lifts growth in Vision 2040 push -** Oman is moving decisively from policy design to execution, with fresh indicators showing momentum in economic diversification, fiscal consolidation, and social reform — all aligning with the long-term objectives of Vision 2040. A government infographic released this week outlines a suite of milestones under the theme "From Planning to Achievement", highlighting Oman's policy-to-results transformation. Among the financial achievements, the Sultanate of Oman reduced its public debt to RO 15.1bn, while maintaining a fiscal surplus of RO 931mn in 2023 — outcomes attributed to prudent spending, improved oil revenue management, and rising non-oil sector contributions. Credit agencies responded positively, upgrading Oman's outlook to "positive" at BB+, reflecting stronger macroeconomic stability. The energy and logistics sectors continue to drive industrial growth. The inauguration of the Duqm Refinery marked a strategic expansion in downstream capabilities, with parallel investment opportunities in maritime logistics valued at RO 1.6bn. Muscat International Airport, meanwhile, handled 11.5mn passengers in 2023 — an encouraging sign for tourism recovery and regional connectivity. On the social front, Oman launched a unified Social Protection System, integrating pensions and welfare funds into a streamlined framework. In agriculture, cultivated land expanded by more than 276,000 feddans, and output rose over 10%, underscoring rural development and food security priorities. Support for small and medium enterprises (SMEs) has also deepened, with over RO 53mn in financing allocated. SMEs now benefit from fee waivers and exclusive access to 7% of government procurement contracts — a policy designed to stimulate entrepreneurship and diversify supply chains. Looking ahead, the government is placing research, development, and innovation at the heart of sectoral policy. An integrated national system is under development to unify innovation frameworks across ministries and institutions — ensuring future growth remains competitive, inclusive, and sustainable. These achievements signal that Oman is not only on track to deliver on Vision 2040 but is also actively closing the gap between planning and real-world impact. (Zawya)
- **Oman unlocks $28bn to power 10th 5-year plan -** Oman's Ministry of Economy has revealed that total development allocations under the Tenth Five-Year Plan (2021–2025) reached RO 11.009bn by the end of March 2025. This reflects a 72% increase compared to the initial allocation of RO 6.414bn when the plan was launched. The rise in development spending is part of a broader national effort to stimulate growth and support Oman Vision 2040. According to the ministry's performance report, the increase was driven by four main policy priorities. First, the government has strengthened investment in social development projects and programs, aiming to improve citizens' quality of life. Second, funding has been directed towards economic diversification, with new initiatives supporting sectors beyond oil and gas. Third, the government is focusing on governorate-level development to reduce regional disparities and ensure more balanced economic progress. Fourth, significant efforts have been made to improve the investment environment, attracting both local and foreign investors. The Ministry of Economy stated that the additional funding supports national infrastructure, job creation and the long-term sustainability of the economy. The Tenth Five-Year Plan remains a key instrument for realizing the strategic objectives of Oman Vision 2040. This surge in allocations highlights the Sultanate of Oman's commitment to economic transformation and inclusive development across all regions. (Zawya)
- **Hotels in Oman post strong growth in revenues, guests -** Oman's three- to five-star hotel sector posted a strong growth in revenues, guest numbers and occupancy rates in the first four months of 2025, reflecting a continued rebound in the country's tourism and hospitality industry. According to the latest figures released by the National Centre for Statistics and Information (NCSI), total revenues of three- to five-star hotels rose 17.3% year-on-year to RO109.213mn by the end of April this year, compared to RO93.094mn during the same period in 2024. The increase in revenue was supported by a notable rise in the number of guests, which climbed 8.6% to reach 831,751 by the end of April this year, up from 766,153 guests recorded in the corresponding period of 2024. Occupancy rates also saw a significant jump, rising to 61.1% in April 2025 from 53.4% in April 2024 – an increase of 14.4%. NCSI statistics showed strong growth in visitor numbers from several key markets. The number of guests from Oceania registered the highest year-on-year increase of 57.8%, reaching 18,124 visitors. Guests from Africa followed closely with a 57.6% rise to 5,993. European tourists continued to represent a major share, rising 19.9% to 314,535 guests. Arrivals from the Americas grew by 19.1% to 28,843, while GCC nationals increased by 12.6% to 53,642. Asian guest numbers rose 5.4% to 114,426. In contrast, domestic tourism showed a slight decline. The number of Omani guests dropped marginally by 0.7% to 238,895. Guests from other Arab countries also declined by 2.3% to 32,072. The robust growth in international guest numbers and hotel revenues highlights the continued recovery of Oman's hospitality sector and the growing appeal of the sultanate as a regional and global travel destination. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,432.34	1.4	3.7	30.8
Silver/Ounce	36.30	(0.1)	0.9	25.6
Crude Oil (Brent)/Barrel (FM Future)	74.23	7.0	11.7	(0.5)
Crude Oil (WTI)/Barrel (FM Future)	72.98	7.3	13.0	1.8
Natural Gas (Henry Hub)/MMBtu	2.65	(8.6)	(1.1)	(22.1)
LPG Propane (Arab Gulf)/Ton	81.10	4.5	8.7	(0.5)
LPG Butane (Arab Gulf)/Ton	91.10	5.6	11.8	(23.7)
Euro	1.15	(0.3)	1.3	11.5
Yen	144.07	0.4	(0.5)	(8.4)
GBP	1.36	(0.3)	0.3	8.4
CHF	1.23	(0.2)	1.3	11.8
AUD	0.65	(0.7)	(0.0)	4.8
USD Index	98.18	0.3	(1.0)	(9.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.1)	0.3	11.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,900.90	(1.1)	(0.4)	5.2
DJ Industrial	42,197.79	(1.8)	(1.3)	(0.8)
S&P 500	5,976.97	(1.1)	(0.4)	1.6
NASDAQ 100	19,406.83	(1.3)	(0.6)	0.5
STOXX 600	544.94	(1.1)	(0.1)	19.9
DAX	23,516.23	(1.3)	(1.8)	31.3
FTSE 100	8,850.63	(0.4)	0.7	17.6
CAC 40	7,684.68	(1.2)	(0.1)	16.3
Nikkei	37,834.25	(1.2)	0.9	3.5
MSCI EM	1,190.03	(1.1)	0.6	10.7
SHANGHAI SE Composite	3,377.00	(0.9)	(0.1)	2.4
HANG SENG	23,892.56	(0.6)	0.4	17.9
BSE SENSEX	81,118.60	(1.3)	(1.6)	3.2
Bovespa	137,212.63	(0.3)	1.5	27.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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