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"QATAR, WIDER GCC BECOMING CENTRAL NODES IN GLOBAL CAPITAL

QATAR'S INVESTMENTS IN UZBEKISTAN SENDING STRONG SIGNALS

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Editorial



Dear Readers,

The world is facing uncertain times on the back of a war in the region with Iran's retaliatory strikes across the Gulf Cooperation Council (a region that has spent decades building its reputation as one of the world's most reliable business hubs and which produces above 20 percent of the world's crude oil) which has triggered the most widespread business disruption since the COVID19 pandemic. Thinktanks are warning that this is the worst economic slump since the 1990s that has witnessed airport closures, halted port operations, and sent shockwaves through financial markets.

The disruption fell during the Islamic holy month of Ramadan, when corporate iftars and suhoors are among the region's most important networking events.

Energy prices moved through several highs surging to US$128/barrel on April 2 (from a pre-war price of US$65/barrel) but with the announcement on April 7 of a two-week ceasefire by US and Iran, oil prices touched US$98/barrel on April 9.

Over the past month, Qatar has consistently warned of a new energy crisis, adding that it's not just hydrocarbons that is seeing price hikes, with ripples across semiconductor helium supply, steel LNG feedstock, and shipping lease contracts. Analysts have warned that a prolonged dispute could escalate into a bottleneck risk for advanced semiconductor and AI infrastructure development. Meanwhile, the Strait of Hormuz limbo is expected to accelerate discussions on reducing Middle East energy dependency.

In the wake of these developments, the International Monetary Fund has estimated that global economic growth is reduced by 0.15 percent for every 10 percent rise in oil prices. While the US and Iran will assemble at Islamabad for peace talks, it's hoped that lasting peace will return to the region, with the realisation that wars can only wreck nations and lives, not create wholesomeness and sustainable economic gains.

On the national front, international credit rating agency Fitch Ratings has affirmed Qatar's Long Term Foreign Currency Issuer Default Rating at "AA" with a stable outlook, citing the country's strong financial position, large overseas assets and expected growth in liquefied natural gas (LNG) production. The "AA" rating reflects Qatar's very high income levels, strong sovereign assets and flexible public finances, estimating that sovereign net foreign assets reached about US$494 billion (QR1.8 trillion) or 227 percent of GDP, in 2025, far above the median for similarly rated countries.

In a significant move, His Highness The Emir Sheikh Tamim bin Hamad Al Thani issued a decree to reshuffle Qatar Investment Authority (that manages assets estimated at around US$580 billion – QR2.1 trillion – making it one of the world's largest sovereign wealth funds) board, bringing in senior government ministers and business figures. The new board is led by Sheikh Bandar bin Mohammed bin Saud Al Thani as chairman, with Sheikh Mohammed bin Hamad bin Khalifa Al Thani as vice chairman, including Finance Minister Ali bin Ahmed Al Kuwari, Minister of State for Energy Affairs Saad bin Sherida Al Kaabi, Minister of Commerce and Industry Sheikh Faisal bin Thani Al Thani, beIN Group chairman Nasser bin Ghanem Al Khelaifi, and Hassan bin Abdullah Al Thawadi, managing director of the Supreme Committee for Delivery and Legacy.

Flip the pages of this meaningful edition – we've brought a mélange of impactful stories – from Ahmed Mohsen, UNHCR Representative to the State of Qatar, who speaks on Qatar's position as one of the major donors of UNHCR to Laura Merlini, managing director EMEA for the CAIA Association, who reflects on the role Qatar plays in the global capital market, and Dr Ashraf Khodjaev, Ambassador of Uzbekistan to Qatar, shining light on the multi-pronged investments that Qatar is making in his country.

Manu G Parmar

Chief Publishing Officer,
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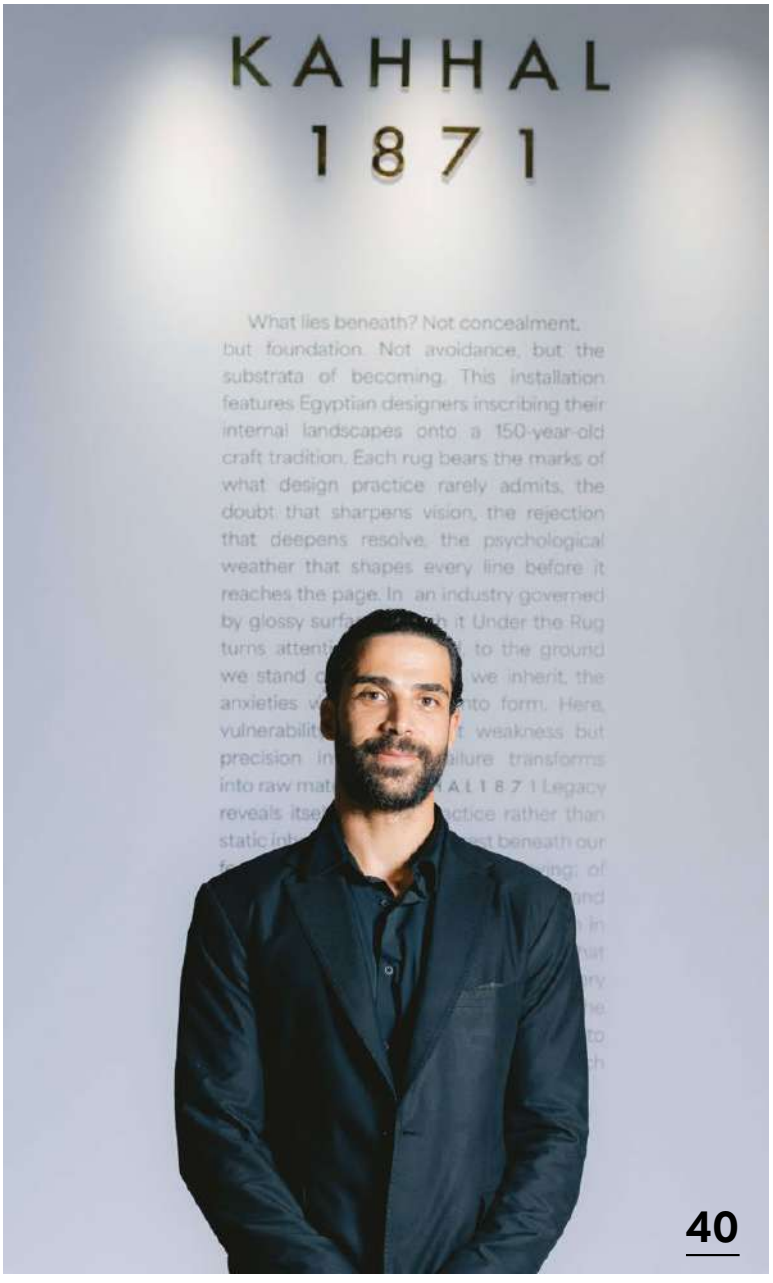



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Image courtesy: Rabeea Alkuwari/NASA APOD



QATAR'S WINDOW TO THE UNIVERSE

A striking deep-space image captured from Qatar's desert skies by astrophotographer Rabeea Alkuwari, selected as NASA's Astronomy Picture of the Day.

Qatari astrophotographer Rabeea Alkuwari has once again captured the world's attention – and NASA's – after his breathtaking image of the **Blue Horsehead Nebula (IC 4592)** was selected as NASA's Astronomy Picture of the Day (APOD), marking his third such recognition from the world's most celebrated space agency.

Shot across seven painstaking nights from Sawda Natheel in southern Qatar, the image required two adjacent frames stitched together to capture the nebula's full scale – a technical feat that reflects both the complexity of deep-sky imaging and the extraordinary clarity of Qatar's desert skies.

"Being able to share my work from the premium skies of Qatar with the world is always a pleasure," says Alkuwari.

A mechanical engineer by profession and a stargazer by passion, Alkuwari's achievement is a powerful reminder that world-class scientific artistry can emerge from right here in Qatar.

THE ROAD AHEAD FOR QATAR: CONVERTING RESILIENCE INTO RENEWAL

At a time when regional tensions continue to unsettle global markets, Qatar's response has been notably composed, assured, and forward-looking. These are hallmarks of an economic strategy that has been consistently well judged. Rather than retreating in the face of uncertainty, the country is pressing ahead with quiet confidence, writes Neil Wilson.**

The government's newly announced pipeline of more than 188 strategic projects, designed to stimulate trade, foster innovation, and deepen economic diversification, offers a clear statement of intent. The ambition to attract US$100 billion (QR364 billion in foreign investment by 2030 is certainly bold, yet it is underpinned by fundamentals that have already demonstrated their resilience: strong public finances, a transparent regulatory environment, and a proven ability to deliver on commitments.

Importantly, this is not simply a question of scale, but of positioning. Qatar is steadily reinforcing its role as a conduit between regional opportunity and global capital.

As domestic sectors continue to mature, the role of the private sector will become ever more central. We are already seeing meaningful opportunities emerge across logistics, advanced manufacturing, and green technologies, alongside a steady evolution in professional services and governance standards to meet



international expectations. Confidence within the private sector is growing in step with the country's broader ambitions.

For international investors, Qatar offers something increasingly scarce in today's climate: predictability. It is a market that combines stability with a pragmatic openness, an environment in which long-term strategies can be developed with a degree of certainty. In a world that is recalibrating its tolerance for risk, Qatar's ability to navigate external pressures while maintaining continuity provides a distinct competitive advantage.

At Sovereign PPG, we are observing both local and international businesses using this period to reassess their structures, refine their strategies, and position themselves for the next phase of growth. The message from Doha is unmistakable: progress has not paused; it is gathering pace.

The next chapter will be shaped by intelligent partnerships, robust governance, and the quiet confidence of a nation that is clear in both its direction and its purpose. BL

***Neil Wilson** is the managing director of Sovereign PPG Qatar, part of the Sovereign Group, a leading corporate service provider across the GCC. He advises international and regional clients on structuring market entry, regulatory compliance, and cross-border growth strategies.*

THE IMPACT OF THE US-ISRAEL-IRAN CONFLICT ON THE QATAR REAL ESTATE MARKET

Qatar, like its gulf neighbours, is facing unprecedented challenges in the past month, as it finds itself in the middle of the geopolitical conflict involving the US, Israel, and Iran. From a real estate perspective, this dominant challenge across Gulf markets is certain to spell uncertainty, at least in the short- to medium term, writes Johnny Archer.**

Forecasting real estate performance is inherently complex; however, the current environment introduces an additional layer of unpredictability. As we absorb the developing daily news cycle, industry sentiment remains closely tied to hopes of a swift and sustainable resolution.

While it would be difficult to argue that the ongoing tensions have not had some impact on the sector, there remains a widely-held view that a timely resolution could mitigate longer-term disruption in Qatar and support a recovery in confidence, which is the essential foundation of real estate market stability here.

With the exception of the hospitality sector, the short-term impact has been largely sentiment driven, affecting perception and investor confidence rather than materially altering pricing benchmarks. As is often the case in the early stages of a Black Swan Event, markets have adopted a cautious, "wait-and-see" approach, with limited immediate adjustment in asking rents or capital



values. Should the situation persist, a softening in transaction volumes or pricing is likely to emerge.

Qatar's real estate market has demonstrated resilience in recent years, not least during the GCC blockade and the outbreak of COVID 19. That said, a prolonged conflict and the associated instability could weigh on the region's attractiveness to both corporate occupiers considering relocation or expansion, and expatriate residents considering new opportunities in the region.

Over the past decade, Qatar has established a strong reputation as a safe and attractive place to work and live. Residents and companies based in Qatar will recognise that the underlying fundamentals that make Qatar attractive will still be in place if the conflict can be resolved.

While the regional conflict in undoubtedly disruptive, a swift resolution and a restoration of confidence would help to ensure that the real estate market can absorb this impact and return to a trajectory of sustained growth. BL

***Johnny Archer** is a Member of the Royal Institution of Chartered Surveyors and a Partner with Cushman & Wakefield Qatar. Working in the Middle East since 2013, Archer is head of Cushman and Wakefield's Consulting and Research department in Qatar and he penned this op-ed on March 31, 2026.*

RESTORING CERTAINTY IN TURBULENT TIMES

What keeps you awake at night? Speaking to clients, typically, senior leadership, the answer is the same, "How do I keep moving forward to protect the business and my team?". As the regional conflict disrupts both personal lives and professional stability, "business as usual" is a distant memory. Today the workplace has transformed, it is no longer just a site of productivity; it has become a place where colleagues must deal with the crisis writes Dr. Shaheena Janjuha-Jivraj.**

Humans are wired for innovation and risk, but falter when we lose control. As Brian Klaas argues in *Fluke*, our brains are effectively "allergic" to chaos. We are evolutionary predisposed to see false patterns or draw wrong conclusions rather than tolerate extreme turbulence.

For years, leaders focused on the "known" disruption of Artificial Intelligence (AI), a challenge we could somewhat quantify, as I discussed in my book, *Futureproof your career*. Through constant discussions we are familiar with the parameters in which we make decisions and so minimise uncertainty.

The current crisis is different and has disintegrated long-held assumptions. When faced with this level of chaos, leaders often fall into one of three traps:

1. Focusing exclusively on bottom-line metrics.
2. Avoiding "political" topics.
3. Reacting too late to the emotional toll.

THE BURNOUT TRAP

When leaders pivot to protect income streams, the modus operandi is



centralised decision-making. This "command and control" style is efficient, but also a primary driver of burnout. To lead effectively in the current business landscape, the most valuable intervention leaders can provide is certainty and specifically focusing on three areas:

- **Directional certainty:** Reiterate what remains unchanged. In a sea of variables, your organisation's core purpose and immediate priorities must be the lighthouse.
- **Relational certainty:** Create safe spaces for support. Ensure your team knows that the "how" of their work is supported by a network of peers or coaches.
- **Emotional certainty:** Foster an environment where people can share their lived experiences without judgment.

The message I share with leaders is consistent; in the quiet moments of a crisis, a leader's true mandate is revealed. By providing directional, relational, and emotional certainty, you aren't just navigating a disruption, you are building an organisational immune system. Long after the chaos subsides, your team will remember that when the world felt out of control, how you gave them a place to make sense and feel safe. BL

****Dr. Shaheena Janjuha-Jivraj** is an executive adviser, trained facilitator and published author. She works with leaders to navigating transformation. She has 25 years working with global companies and faculty roles at London Business School, Hult Ashridge, HEC Paris.*

QATAR AIRWAYS RELOCATES JETS TO SPAIN AMID DISRUPTION



Qatar Airways has relocated 20 aircrafts to Spain's Teruel Airport as Gulf airspace restrictions cut capacity and reshape long-haul operations.

Qatar Airways has repositioned around 20 widebody aircraft to Teruel Airport in eastern Spain as regional airspace restrictions reduce flying activity from its Doha hub.

Flight tracking data confirms multiple transfers over the past week, with the aircraft placed into storage and maintenance rotation at the Spanish facility.

Carrier statements indicate the relocation responds directly to constrained operation across key Gulf corridors, which have forced schedule reductions and network adjustments.

Hamad International Airport continues to operate a limited timetable, with capacity deployment aligned to available routings.

Teruel Airport, operated as a state-backed aviation industrial platform, spans 540 hectares and accommodates up to 400 aircraft.

A 2,825 metre runway supports long-haul fleet movements, while onsite MRO infrastructure enables preservation and reactivation cycles for grounded assets.

Qatar Airways has transferred a mix of Airbus A380, Airbus A350, and Boeing 787 aircraft to the site.

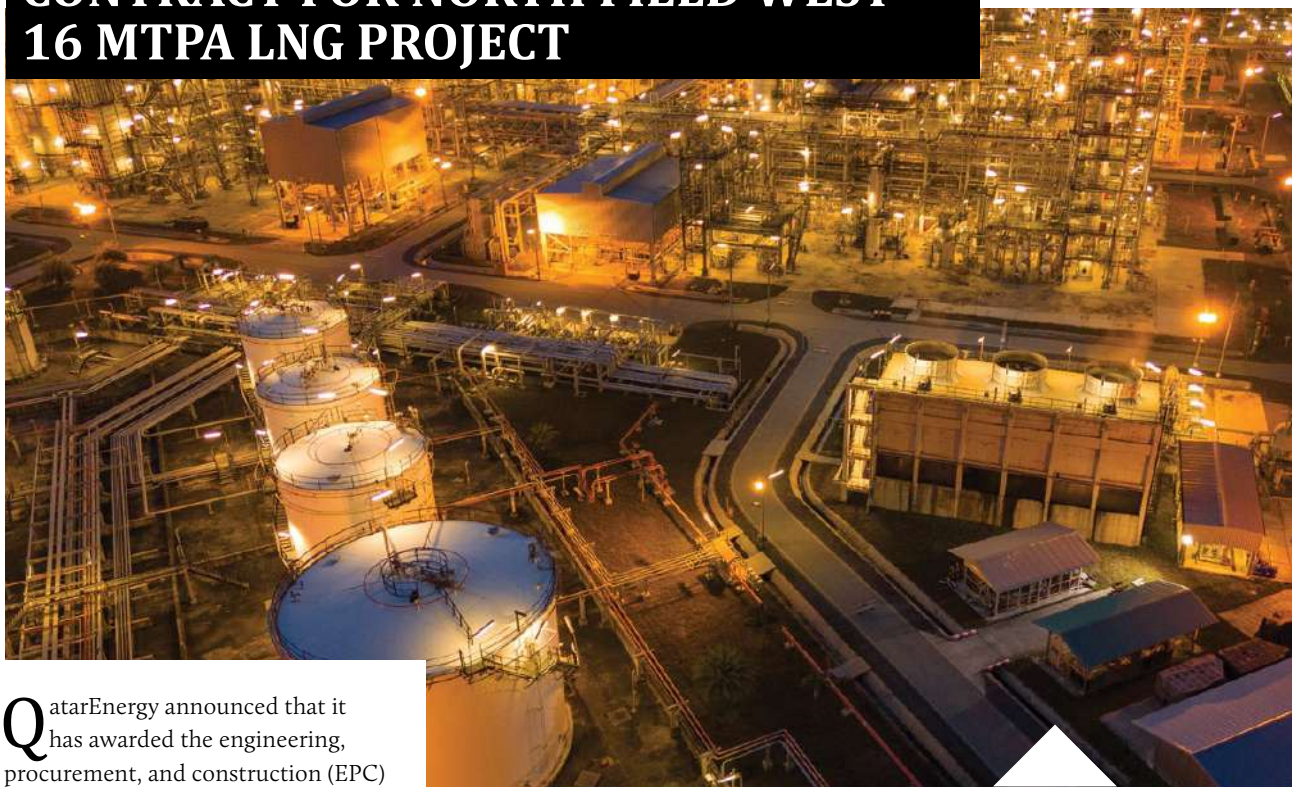
These aircrafts typically serve high-density long-haul routes feeding Doha's hub structure. Reduced slot availability and rerouting constraints have lowered utilisation rates across this segment, prompting temporary withdrawal from active service.

Airline disclosures confirm the measure remains temporary, with progressive redeployment planned once route availability stabilises and slot capacity expands.

Fleet positioning outside Qatar allows the airline to maintain asset readiness while avoiding congestion at constrained hub facilities.

HYDROCARBON

QATARENERGY AWARDS EPC CONTRACT FOR NORTH FIELD WEST 16 MTPA LNG PROJECT



QatarEnergy announced that it has awarded the engineering, procurement, and construction (EPC) contract for the onshore LNG plant of the North Field West (NFW) project, a key component of the world's largest liquefied natural gas (LNG) expansion, and the last in a series of expansion projects that will raise the State of Qatar's production to 142 million tons per annum (MTPA).

QatarEnergy said that the EPC contract was awarded to a joint venture made up of Technip Energies, Consolidated Contractors Company (CCC), and Gulf Asia Contractor (GAC).

The award was marked by a signing ceremony held at QatarEnergy's headquarters and attended by senior executives from QatarEnergy, QatarEnergy LNG, and the EPC Contractor's member companies.

The scope of the onshore EPC contract includes two LNG mega-trains with a combined production capacity of 16 MTPA, as well as associated facilities for gas treatment, natural gas liquids recovery, and helium extraction.

In addition to LNG production, the project is expected to produce about 175,000 barrels of oil equivalent per day of condensate, ethane, and liquefied petroleum gas (LPG).

The agreement was signed by HE Minister of State for Energy Affairs, President and CEO of QatarEnergy, Saad bin Sherida Al Kaabi, CEO of Technip Energies Arnaud Pieton, chairman of CCC Samer Khoury, and chairman and managing director of GAC Dr Ravi Pillai.

On this occasion, HE Minister Al Kaabi said, "This contract represents an important addition to the world's largest LNG expansion project and reinforces Qatar's commitment to meeting the growing global LNG demand."

"The North Field West project follows in the footsteps of the North Field East (32 MTPA) and South (16 MTPA) projects, placing strong emphasis on environmental performance. Key features include a carbon capture and sequestration (CCS) capacity of 1.1 MTPA, which takes us closer towards achieving our target of capturing and sequestering more than 11 MTPA of CO_2 by 2035," he added.

The first LNG cargo from the NFW project is expected to be produced by the end of 2031.

***This award happened on February 25, 2026*

IRAN STRIKES HALT QATAR LNG OUTPUT AND SUBSEQUENT FORCE MAJEURE, SHAKING GLOBAL ENERGY MARKETS



Qatar announced that it halted LNG production due to attacks by Iran on two key operating facilities, as the Islamic Republic widened retaliatory strikes to target regional energy infrastructure of its Persian Gulf neighbours.

Qatar provides about 20 percent of global LNG exports that are shipped through the Strait of Hormuz.

The Defence Ministry said earlier that two drones launched from Iran had struck facilities in the country, although there were no casualties. QatarEnergy said that the attack hit its facilities at Ras Laffan Industrial City and Mesaieed Industrial City.

European natural gas futures soared after the shutdown. UK natural gas spiked about 50 percent, while Dutch futures jumped more than 45 percent. Shares of US LNG exporters Cheniere Energy and Venture Global jumped about 6 percent and more than 14 percent, respectively.

Subsequently, QatarEnergy declared force majeure, sending shockwaves through global markets as the economic impact of the conflict with Iran widens and is still unravelling. This legal clause is used when a company cannot meet its contractual obligations due to circumstances beyond its control.

QatarEnergy force majeure on some of its long-term liquefied natural gas supply contracts, include customers in Italy, Belgium, South Korea and China.

The knock-on effects of the Israeli-US war on Iran have shaken the core of Arab states' economic stability. Several Iranian attacks on commercial vessels have effectively blockaded the strategic Strait of Hormuz, a transit point for one-fifth of global seaborne crude exports.

Among the Gulf Cooperation Council (GCC) member states, Qatar has proven to be especially vulnerable. Its energy exports are dependent solely on the maritime chokepoint.

Two Iranian drones in early March targetted key power plants in the industrial hub of Mesaieed and the northern city of Ras Laffan, the country's main site for the production of LNG.

QatarEnergy CEO and Minister of State for Energy Affairs Saad bin Sherida Al Kaabi, told media that Qatar expects all GCC producers "to shut down exports within weeks and drive oil to US$150 a barrel," adding that he anticipates "all exporters in the Gulf region will have to call force majeure".

The halt to its LNG output comes at a time when QatarEnergy was ramping up its North Field Expansion Project, which aims to increase its current production capacity of 77M tons to 142M tons per year by 2031. The first phase of the project, North Field East (NFE), was due to come online only later this year, with two further phases in North Field South (NFS) and North Field West (NFW) to follow.

A risk to its energy sector not only threatens a direct and tangible economic impact but also a more intangible impact on Qatar's image and role in

the region. Over the years, Qatar has worked to be perceived as a safe place to visit and invest in. The energy sector plays a vital role in conveying this sense of steadiness and security, enticing foreign investors and expats alike.

On the back of this halt, Shell, the world's largest liquefied natural gas trader, has declared force majeure on LNG cargoes it buys from QatarEnergy and sells to its clients worldwide, sources told Reuters.

Other Qatari LNG buyers, including TotalEnergies and some Asian companies, have received force majeure notices from Qatar and told customers they would not be selling them Qatari LNG as long as the facilities remain shut, two other sources said.

Sources told Reuters that the force majeure notices sent to clients stated that LNG deliveries for last month had not been affected, with the impact is being felt this month.

IRAN ATTACKS WIPE OUT 17 PERCENT OF QATAR'S LNG CAPACITY FOR UP TO FIVE YEARS, QATARENERGY CEO SAYS

Iranian attacks have knocked out 17 percent of Qatar's liquefied natural gas (LNG) export capacity, causing an estimated US$20 billion (QR72.8 billion) in lost annual revenue and threatening supplies to Europe and Asia, QatarEnergy's CEO and state minister for energy affairs told Reuters.

QatarEnergy CEO and Minister of State for Energy Affairs Saad bin Sherida Al Kaabi said two of Qatar's 14 LNG trains and one of its two gas-to-liquids (GTL) facilities were damaged in the strikes. The repairs will sideline 12.8 million tons per year of LNG for three to five years, he said in an interview.

State-owned QatarEnergy will have to declare force majeure on long-term contracts for up to five years for LNG supplies bound for Italy, Belgium, South Korea, and China due to the two damaged trains, Kaabi said.

"I mean, these are long-term contracts that we have to declare force majeure. We already declared, but that was a shorter term. Now it's whatever the period is," he said.

US oil major ExxonMobil is a partner in the damaged LNG facilities, while Shell is a partner in the damaged GTL facility, which will take up to a year to repair.

The fallout extends well beyond LNG. Qatar's exports of condensate will drop by around 24 percent, while liquefied petroleum gas (LPG) will fall 13 percent. Helium output will fall 14 percent, and naphtha and sulphur will both drop by 6 percent.

ARTIFICIAL INTELLIGENCE

ASPROFIN BANK LEADS $10 BILLION SOVEREIGN DATA CENTRE INITIATIVE ACROSS EMERGING ECONOMIES

Asprofin Bank Corporation has announced the financing of a US$10 billion (QR36.4 billion) multi-region data centre programme, a major step for infrastructure finance and digital strategy in Qatar, the Indian subcontinent, and Southeast Asia. Each region will host a network of hyperscale, modular data centres. Sheikh Mohd Hamad A.M. Al Thani, chairman of Wow Global Technologies WLL in Qatar, leads the project, designed to meet specific regional digital infrastructure needs.

The programme, as per the financing proposal to Asprofin, includes state-of-the-art facilities in Qatar, India, Bangladesh, Sri Lanka, Indonesia, Vietnam, Thailand, and Malaysia. Deployment will be phased (Qatar 2026-27; India 2027-29; other Southeast Asian markets 2028-30) to incorporate lessons learned and optimise sequencing. The US$10 billion (QR36.4 billion) need is structured as a project-collateralised facility, each phase backed by its assets, contracts, and revenue.

AMAZON BACK ROBOTICS STARTUP NEURA IN QATAR WITH QATAR'S FORMER PRIME MINISTER

Sheikh Hamad bin Jassim bin Jaber Al Thani, former Prime Minister of Qatar and Amazon.com Inc. have joined the latest funding round for German startup Neura Robotics.

Sheikh Hamad bin Jassim bin Jaber Al Thani recently became a shareholder in Neura Robotics through a unit of his holding company Prime Capital SA, according to corporate registry filings.

Qualcomm Ventures, stablecoin issuer Tether and German industrial group Robert Bosch GmbH also invested in the company as part of the same March capital hike, the filings show.

Bloomberg News reported previously that Neura Robotics was in talks to raise about €1 billion (US$1.2 billion, QR4.34 billion) in a funding round that could value the Metzingen-based company at about €4 billion, with the possibility that the size of the deal could still increase. Auto supplier Schaeffler AG and Roland Berger Industries GmbH also participated in the fundraising, according to the latest registry filings.

The funding will help Neura Robotics as it seeks to develop an artificial intelligence-powered humanoid robot. The company is competing against several well-capitalised firms making bipedal robots designed to lift heavy objects and automate repetitive tasks, powered by rapid advances in AI software.

Neura Robotics' website shows pictures of its humanoid robots working on a car assembly line and sorting laundry. The startup sells products including a transport robot for factories and a machine with robotic arms marketed as a home device.

This approach matches current funding practices. Reliable electricity and strong connections now directly affect renewals and prices. Research by KBRA finds that demand for data centres is rising rapidly due to AI growth, larger cloud services, and shifting from internal IT to external providers. Southeast Asia and South Asia could see data demand grow by over 30 percent each year through 2030. More investment is urgently needed to keep up. Shiva Narayan, CEO of Asprofin Bank, called the initiative a long-term partnership. "We are not just providing funds; we are helping build the key digital support that countries will use for years to come."

The programme targets rapidly digitising markets. A KPMG report cited by Vietnamplus forecasts Southeast Asia's data centres capacity will triple by 2030, driven by a tenfold surge in AI use. Regional countries compete for AI infrastructure investment. In Qatar, this project aligns with National Vision 2030, as a strategic priority to establish modular, quickly deployable edge computing centres.

Shiva Narayan, CEO at Asprofin Bank, explained that strong controls are in place. Asprofin Bank will release funds in stages matching project progress, using escrow accounts to ensure accountability. This process is like the checks used for space missions: funds are paid only after milestones are met. This strict approach gives Asprofin an edge in managing large-scale projects.

The US$10 billion (QR36.4 billion) project builds on regional momentum as institutional capital treats data centres as a durable asset class in the Gulf, South Asia, and Southeast Asia. Governments now consider data centres critical national infrastructure, given their role in housing sensitive data and vital services. The Asprofin-Wow Global partnership establishes a transnational sovereign cloud grid, helping smaller nations benefit from digital union while retaining data ownership.

ENVIRONMENT

QATAR CABINET APPROVES DRAFT DECISIONS BANNING IMPORT OF OZONE-DEPLETING SUBSTANCES



Image Credit: www.thepeninsulaqatar.com

The Cabinet of Qatar approved two draft decisions to prohibit the import of certain ozone-depleting substances and greenhouse gas-causing substances, as part of measures it said aim to reduce emission and protect the ozone layer.

These decisions were taken during the Cabinet's weekly meeting and chaired by Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman Al Thani.

The measure aims to reduce harmful emissions, protect the ozone layer and support the country's international environmental commitments. By limiting the entry of chemicals known to damage the atmosphere, the decision seeks to promote environmentally responsible practices and encourage the use of safer alternatives that align with global climate action goals.

The Cabinet also approved a draft agreement between Qatar and the Hong Kong Special Administrative Region of the People's Republic of China on the promotion and reciprocal protection of investments. The agreement is expected to strengthen economic cooperation by providing legal protections and guarantees for investors from both sides.

In addition, ministers approved a draft air services agreement between Qatar and the Republic of Mali aimed at enhancing aviation cooperation and facilitating air connectivity between the two countries. The agreement is expected to support the expansion of transport links, trade and tourism, while strengthening bilateral relations between Doha and Bamako.

The Cabinet also approved a draft memorandum of understanding on cooperation in oversight between Qatar's State Audit Bureau and Egypt's Central Auditing Organization. The agreement aims to enhance collaboration between the two oversight bodies through the exchange of expertise, professional training and best practices in financial monitoring and accountability.

DEFENCE

ST ENGINEERING ENTERS QATAR'S DEFENCE MARKET WITH MULTI-YEAR MRO CONTRACT



ST Engineering today announced its breakthrough in Qatar's defence market through a five-year contract secured by its Land Systems business from Barzan Maintenance Shield to support the Qatar Emiri Land Forces (QELF). The €315m contract covers maintenance, repair and overhaul (MRO) services for military land platforms, workshop equipment and technical experts, alongside the implementation of digitalised MRO processes and inventory management practices. Work will commence in the second quarter of 2026 in Qatar.

"This contract win marks ST Engineering's breakthrough into the Qatar defence market. We are encouraged by the trust and confidence placed in us by Barzan and the Qatari Emiri Land Forces to maintain its land platforms to ensure operational readiness at all times," said Lim Kok Ann, President of Land Systems, ST Engineering.

"We are committed to working closely with Barzan Maintenance Shield and the Qatar Emiri Land Forces to deliver dependable, long-term MRO support. We are combining our engineering expertise, digital processes and on-the-ground execution to enhance the lifecycle management of the Qatar Emiri Land Forces' operational platforms," he added.

In addition to comprehensive maintenance of the QELF's fleets of vehicles, ST Engineering will enhance MRO operations through the digitisation of maintenance workflows, anomaly detection and fleet analytics to achieve greater effectiveness and efficiency. The work will also strengthen inventory management by refining processes, optimising inventory planning and applying data-driven spares provisioning.

INDUSTRY

HYDRO APPROVES: *QATALUM TO MAINTAIN 60% ALUMINIUM PRODUCTION AMID REDUCED GAS SUPPLY*

Norsk Hydro has confirmed that aluminium production at the integrated aluminium complex Qatalum, Hydro's joint venture with Qatar Aluminum Manufacturing Company QPSC (QAMCO), will continue at around 60 percent capacity. The announcement followed the initial announcement of a controlled shutdown of aluminium production in early March.

The controlled halt was announced after Qatalum's gas supplier QatarEnergy warned of a potential suspension of gas supply. However, it has been confirmed that gas deliveries will continue at reduced levels until further notice, allowing the smelter to maintain operations at roughly 60 percent capacity.

Prioritising employee safety at Qatalum, Hydro is working to assuage the impact of both the production halt and logistics challenges.

Hydro reported that the production shutdown was implemented in a safe and controlled way, to help facilitate a smoother restart once gas supply is resumed at the regular scale. At present, a timeline for restoring full aluminium production has not yet been confirmed.

UTLITIES

NEBRAS ENERGY ACQUIRES ENGIE'S STAKE IN QATAR POWER AND RAS GIRTAS WATER AND POWER ASSETS



Nebras Energy QPSC has announced the successful completion of negotiations with Engie SA for the acquisition of equity interests in Qatar Power and Ras Girtas Power. The deal, finalised through Nebras' wholly-owned subsidiary, Ras Laffan Operating Company (ROC), involves the purchase of shares held by Engie SA's subsidiaries in both companies.

Ras Girtas Power Company, located on the Ras Laffan coast, is one of the largest facilities of its kind in the world. With a power generation capacity of 2,730 megawatts and the ability to produce 63 million gallons of potable water daily, the facility plays a key role in increasing Qatar's capacity to meet both its water and electricity demands.

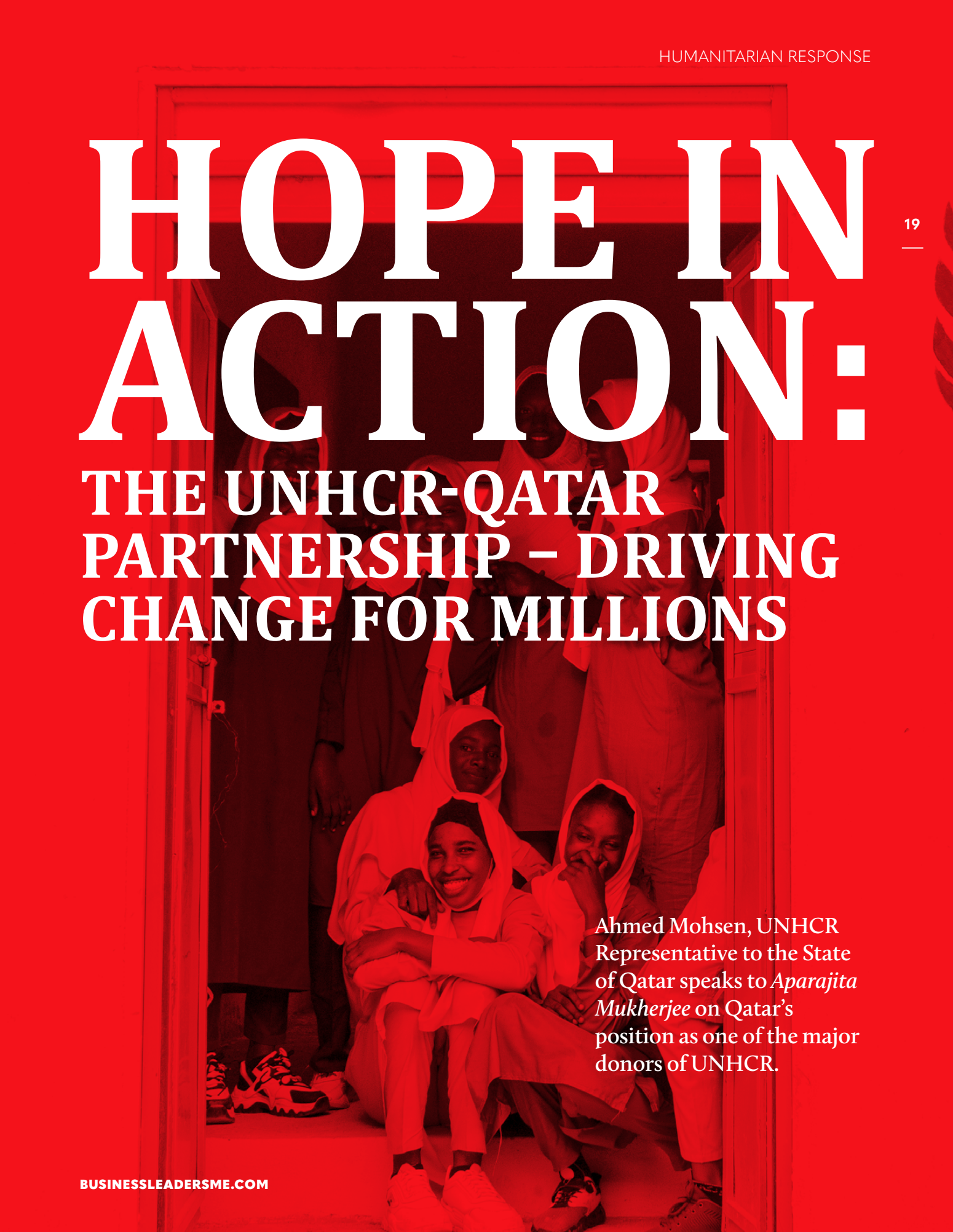
According to a statement issued by Nebras Power, the agreement includes two Sale and Purchase Agreements. The first agreement between ROC and International Power (Ras Laffan B) Limited (IPL), a subsidiary of Engie, will see ROC acquire 40 percent of the entire issued share capital of Qatar Power. The second agreement, between ROC and Kahrabel FZE, another Engie subsidiary, involves the purchase of 50 percent of RLC Power Holding Company Limited, representing 40 percent of the share capital of Ras Girtas Power.

Following the completion of the acquisition, Nebras Energy will increase its ownership in Qatar Power from 55 percent to 95 percent and its stake in Ras Girtas Power from 45 percent to 65 percent.

The transaction is subject to the fulfillment of customary conditions precedent and obtaining necessary regulatory approvals.

HOPE IN ACTION:

THE UNHCR-QATAR PARTNERSHIP – DRIVING CHANGE FOR MILLIONS



Ahmed Mohsen, UNHCR Representative to the State of Qatar speaks to *Aparajita Mukherjee* on Qatar's position as one of the major donors of UNHCR.



A UNHCR staff member smiles with an internally displaced woman (IDP) inside her tent at an IDP gathering site near Kassala, Sudan. So far, 400 UNHCR tents have been erected at the site, which is expected to host some 800 families newly displaced by severe flooding in the region, as the rainy season sets in.
© UNHCR/Aymen Alfadil



Ahmed Mohsen, UNHCR Representative to the State of Qatar



BL: **Talk us through your career path.**

Mohsen: My career has been anchored in a strong commitment to human rights and to advancing protection for forcibly displaced individuals. With academic degrees in international human rights law, international criminal justice, and risk, crisis, and disaster management, I have always believed that rigorous theory must be reinforced by practical field engagement. I began my journey with UNHCR, the UN Refugee Agency, as a volunteer in Cairo, Egypt, an experience that shaped my understanding of community-based protection and the importance of empowering national capacities. Over the past two decades, I have served in a variety of complex operational contexts, including Egypt, Eritrea, Iraq, Jordan, Kenya, South Sudan, Sudan, and Syria, working across managerial, legal, protection and external relations functions. Before assuming my role as UNHCR Representative to the State of Qatar in July 2023, I served as Deputy Representative to the Gulf Cooperation Council (GCC) countries in Riyadh. These cumulative experiences guide my approach to deepening partnerships in Qatar and contribute to shared efforts to support forcibly displaced people around the world.

BL: **As the representative of UNHCR in Qatar and given Qatar's position as one of the top donors to UNHCR, what are the strategic priorities before you, as we speak?**

Mohsen: UNHCR's continues its efforts to sustaining the long-standing strategic partnership with the State of Qatar and its entities and further expanding the fruitful collaboration with Qatari institutions and organisations in support of vulnerable populations worldwide. Qatar has long been one of UNHCR's major donors, providing predictable and flexible contributions to life-saving programmes in the MENA region and beyond. The Office aims to expand engagement across a diverse range of partners, including Qatari NGOs, foundations, philanthropists, and the corporate sector, while broadening collaboration to encompass resource mobilisation, advocacy, innovative financing, and sustainable humanitarian responses. Strengthening UNHCR's advocacy efforts and enhancing the organisation's visibility in Qatar remain central to advancing these priorities and deepening partnerships in support of forcibly displaced populations globally.

***BL:* Qatar participated in the 2026 Annual Pledging Conference of the United Nations High Commissioner for Refugees (UNHCR) in Geneva led by Jawhara bint Abdulaziz Al Suwaidi, Deputy Permanent Representative of the State of Qatar to the UN Office. Could you reflect on the pledge that Qatar made?**

Mohsen: Qatar's participation in the UNHCR Annual Pledging Conference in Geneva in December 2025 reflects its steadfast commitment to supporting forcibly displaced populations worldwide. Qatar reaffirmed its support to UNHCR through a multi-year contribution for the years 2025-26 as highlighted HE Jawhara bint Abdulaziz Al Suwaidi, Deputy Permanent Representative of the State of Qatar to the UN. This renewed commitment comes at a time of growing humanitarian needs and widening funding gaps, demonstrating Qatar's commitment to support humanitarian response efforts worldwide by ensuring predictable and sustained funding. For UNHCR, predictable and multi-year support is critical. It allows to respond to immediate needs and to plan more effectively, support durable solutions, and ensure continuity of assistance to the most vulnerable. Qatar's engagement goes beyond financial contributions; it reflects a broader approach grounded in international solidarity and responsibility-sharing. Its longstanding partnership with UNHCR directly contributes to ensuring that assistance reaches those most in need, and that responses remain effective amid increasingly complex displacement situations.

***BL:* Talk us through the initiatives under the National Asylum System which UNHCR and Qatar have signed a landmark MoU to implement, aiming to strengthen protection frameworks.**



As winter grips Syria, displaced and returnee families continue to endure freezing conditions in damaged or inadequate shelters. UNHCR is on the ground providing winter kits and cash assistance to help the most vulnerable stay safe and warm. © UNHCR/Hameed Maarouf

Mohsen: The Memorandum of Understanding (MoU) that UNHCR signed with Qatar's Department of Human Rights at the Ministry of Interior (MOI) signals a shift from access-based to system-based protection, enabling UNHCR to support the implementation of a nationally owned asylum framework aligned with international standards. This partnership positions UNHCR as a trusted technical adviser to the MOI. Incorporating international protection principles into Qatar's legal and administrative systems.

***BL:* "Qatar contributes to numerous UNHCR operations globally, with a focus on the Sudan, Syria, and Ukraine situations, as well as the Rohingya refugees." – as per UNHCR Qatar Factsheet March 2026. What light can you throw on these contributions of Qatar?**

Mohsen: For over a decade, Qatar has been a strong partner of UNHCR, helping to advocate for and alleviate the suffering of those forced to flee globally. Qatar's overall contributions to UNHCR, exceeding US$ 440 million (QR1.6 billion) since 2010, have supported more than 9 million forcibly displaced people across a wide range of refugee and displacement contexts. These contributions support effort in furthering the impact of education, health care, shelter, cash assistance, and livelihoods programmes, all of which remain essential to safeguarding the dignity and well-being of displaced populations and their host communities. In 2025,



Qatar remained among UNHCR's top donors, providing multi-year and flexible contributions that enabled timely responses as well as targeted interventions. These included support for access to secondary healthcare for Syrian refugees in Jordan; cash assistance for vulnerable displaced families in Yemen; the provision of core relief items to displaced families in Chad, Djibouti, and Ghana; and cash and shelter assistance for returnees and internally displaced families in Syria. The longstanding support from the State of Qatar and its entities helps sustain life-saving assistance while also contributing to more stable and sustainable responses to support displaced communities and their hosts. Qatar's multi-faceted engagement, spanning government entities as well as private and humanitarian partners, continues to play an important role in ensuring the continuity of UNHCR's assistance and in enhancing our ability to respond to increasing global humanitarian needs.



UNHCR Distribution in Adra Saida Governorate in south Lebanon, UNHCR distributed core relief items to displaced families in a collective shelter in Saida. © UNHCR/Houssam Hariri



As winter grips Syria, displaced and returnee families continue to endure freezing conditions in damaged or inadequate shelters. UNHCR is on the ground providing winter kits and cash assistance to help the most vulnerable stay safe and warm. © UNHCR/Hameed Maarouf

***BL:* Qatar has recently been lauded for its role in rebuilding Ukraine through QFFD. What kind of aid packages are involved in this mission?**

Mohsen: UNHCR's current response in Ukraine includes large-scale repair and rehabilitation of war-damaged homes and community infrastructure, particularly in frontline regions. Since February 2022, close to 55,000 war-damaged homes have been repaired as part of UNHCR's wider shelter and housing programme in Ukraine thanks to donors. In September 2025, UNHCR signed a US$ 5 million (QR18.2 million) agreement with Qatar Fund For Development (QFFD) to support the rehabilitation of damaged homes as well as critical public and community infrastructure in affected regions. This includes essential repairs such as roofs, windows, doors, and insulation, particularly ahead of the winter period. Over the 12-month implementation period, this contribution will enable UNHCR to expand rehabilitation work in Ukraine, benefiting more than 4,000 internally displaced persons, returnees, and others affected by the full-scale war, helping them remain in, or return to, safe and dignified living conditions.

***BL:* Qatar has, last month, reaffirmed its support for UN refugee efforts in New York. Could you detail the ways that Qatar would support this?**

Mohsen: During a meeting between HE Permanent Representative of the State of Qatar to the United Nations, Sheikha Alya Ahmed bin Saif Al Thani, and the UN High Commissioner for Refugees, Dr. Barham Salih, in New York in March, Qatar reaffirmed its strong and sustained support for UNHCR's mandate and underscored its commitment to advancing international efforts that assist and protect displaced people. Qatar emphasised its continued backing for UNHCR's humanitarian operations, its readiness to support global initiatives aimed at alleviating the suffering of displaced communities, and its engagement with multilateral partners to address regional displacement challenges. The High Commissioner welcomed Qatar's ongoing

humanitarian contributions and its constructive role in collective responses to refugee crises worldwide.

***BL:* On a short- to medium-term roadmap for UNHCR in Qatar, what would you think would be focus action areas, given that there are several conflict zones, displacement possibilities and human lives at stake?**

Mohsen: The initial 2026 planning figure for forcibly displaced and stateless populations stands at 136 million, reflecting the scale of ongoing conflicts and an unprecedented global displacement landscape. It is important to flag the financial context in which UNHCR is operating today. UNHCR's proposed budget for 2026 stands at US$ 8.505 billion (QR30.96 billion), representing a reduction of more than US$ 2.1 billion (QR7.6 billion) compared to 2025. This decrease does not reflect a reduction in global humanitarian needs. On the contrary, it is the result of a deliberate and strategic shift in the way UNHCR plans and prioritises its operations, in an effort to adapt to an increasingly constrained funding environment. In Qatar, UNHCR focuses on partnerships and resource mobilisation to support these global programmes. In recent years, the top countries funded by Qatari partners have been the Yemen, Bangladesh, and Lebanon operations. To meet rising needs amid a widening funding gap, UNHCR has expanded and diversified its financing mechanisms, including the continued development of its Islamic philanthropy tools, such as the Refugee Zakat Fund and the Global Islamic Fund for Refugees (GIFR). Since 2018, private sector partners in Qatar have contributed over US$D 130 million (QR473.2 million) to the Refugee Zakat Fund, enabling UNHCR to assist to more than 3.3 million forcibly displaced individuals. Additionally, Qatar Charity announced in December 2025 a pledge of US$ 10 million (QR36.4 million) to the GIFR, reinforcing the vital role of faith-based philanthropy in advancing sustainable solutions for displaced communities. This pledge demonstrates strong confidence in this innovative and sustainable financing model. It also highlights the leading role of Qatari institutions and organisations in advancing humanitarian solutions that integrate immediate response with long-term, resilience-focused investment. BL



Sudan. Forcibly displaced and host communities go back to school after two years of conflict. © UNHCR/Antonia Vadala

QATAR'S INVESTMENTS IN UZBEKISTAN ARE SENDING A STRONG SIGNAL TOWARDS ROBUST BILATERAL EQUATIONS

Dr Ashraf Khodjaev, Ambassador of Uzbekistan to Qatar, in an exclusive conversation with *Business Leaders ME*, reflects on his career path, the multi-pronged investments that Qatar is making in his country and the roadmap of the bilateral relations between Uzbekistan and Qatar.



Dr Ashraf Khodjaev, Ambassador of Uzbekistan to Qatar

Through its participation in power generation projects, Nebras Power is contributing to the modernisation of Uzbekistan's energy infrastructure – supporting growing demand while also advancing efficiency and the adoption of more sustainable technologies.

Dr Ashraf Khodjaev, Ambassador of Uzbekistan to Qatar has a long diplomatic career during which he has worked across a broad spectrum – from analytical roles to economic diplomacy. This journey, according to Dr Khodjaev, has given him both a diverse perspective and a deep appreciation of how international relations are shaped in practice.

A defining chapter was Dr Khodjaev's service in Uzbekistan's diplomatic missions in New York and London. In his words, "Those years were an invaluable school – professionally and personally – and played a key role in shaping how I approach diplomacy today."

At the beginning of 2024, Dr Khodjaev reached an important milestone: he was appointed Ambassador Extraordinary and Plenipotentiary. Describing this achievement, Dr Khodjaev says, "I consider myself particularly fortunate – not only to serve in a country as wonderful as Qatar, but also to become Uzbekistan's first resident Ambassador in Doha. It is a historic moment, and one I see not just as an honour, but as a responsibility. I am proud to contribute to deepening the partnership between Uzbekistan and Qatar and to building lasting bridges between our countries"

ESTABLISHMENT OF THE DIPLOMATIC MISSION IN 2023

The relationship between Uzbekistan and Qatar has gained remarkable momentum in a relatively short period of time, according to Dr Khodjaev. This reflects, above all, the strong political will and forward-looking vision of President Shavkat Mirziyoyev and His Highness The Emir Sheikh Tamim bin Hamad Al Thani.

Since the establishment of Uzbekistan's diplomatic mission in Doha in 2023, bilateral ties have entered a new phase – more structured, more active, and increasingly results-oriented, in the opinion of Dr Khodjaev.

One of the most notable developments has been the intensification of political dialogue. High-level engagements have become more frequent and substantive, signalling a shared commitment to elevating the partnership and translating it into concrete cooperation, according to Dr Khodjaev.

At the same time, economic cooperation has become more targeted and pragmatic, informs Dr Khodjaev with a clear focus on specific sectors – energy, infrastructure, agriculture, and digital technologies – where both countries see clear complementarities and opportunities. "Facilitating business partnerships and enabling investment flows has become a central priority. Another important dimension is the growing emphasis on people-to-people connections. There is a recognition that long-term partnerships are not built on economics alone, but on mutual understanding – through education, culture, and direct human exchange," in the words of Dr Khodjaev.

Overall, since 2023, the relationship has taken on a more defined shape, evolving from a promising foundation into a dynamic and forward-looking partnership, with a clear focus on tangible outcomes and long-term cooperation, according to Dr Khodjaev.

STRONG INVESTMENT PIPELINE

Strengthening of bilateral relations usually happens with a strong investment pipeline. Contesting this view, Dr Khodjaev explains, "What matters is not just the volume of investment, but the signal it sends – and Qatar's early investments are sending a strong one. A sustainable investment partnership is central to deepening bilateral relations, and Qatar has already begun to establish a meaningful footprint in Uzbekistan's economy."

A notable example is the entry of Nebras Power, a leading Qatari international energy company. Dr Khodjaev adds, "Its involvement marks an important milestone, particularly in the strategically critical energy sector. Through its participation in power generation projects, Nebras Power is contributing to the modernisation of Uzbekistan's energy infrastructure – supporting growing demand while also advancing efficiency and the adoption of more sustainable technologies. Beyond the projects themselves, this kind of engagement plays an important role in building confidence for other international investors."

At the same time, the investment pipeline is expanding. A number of projects are currently under discussion across sectors such as transport infrastructure, real estate, hospitality, education, agriculture, and IT – reflecting both the diversity of opportunities and the growing interest from Qatari partners.

Uzbekistan boasts extensive mineral reserves, ranking second globally for gold, seventh for copper, eighth for tungsten, ninth for silver, 12th for uranium, and 16th for natural gas production. Since 2017, Uzbekistan's successful economic reforms and open policy transformation have significantly improved its investment climate, attracting over US$100 billion (QR364 billion) in foreign investments. "To achieve the goal of doubling our GDP by 2030, our economy will require at least US$200 billion (QR728 billion) in investments. In essence, while the portfolio is still at an early stage, the direction is clear: from initial flagship investments toward a broader, more diversified, and increasingly dynamic partnership," informs Dr Khodjaev.

Invest Qatar has also signed deals with the Uzbek Ministry of Digital Technologies at the 2025's Web Summit. How far has that gone?

Dr Khodjaev , with a very hopeful tone, says, that the real shift is that this is no longer just institutional cooperation – it's becoming an ecosystem play. Explaining further, Dr Khodjaev says, "The agreements signed between Invest Qatar and Uzbekistan's Ministry of Digital Technologies at Web Summit 2025 set the foundation, but the focus since then has been on building real pipelines – of companies, capital, and capabilities," adding "

What has emerged is a more structured, execution-driven engagement. There is now active work underway to connect Uzbek tech companies with opportunities in Qatar, while also positioning Uzbekistan as a competitive destination for Qatari tech investment and partnerships."

Uzbekistan, according to Dr Khodjaev, is rapidly transforming into a regional IT hub in Central Asia, targeting US$5 billion (QR18.2 billion) in IT service exports by 2030 through a state-backed, tax-friendly ecosystem. Key advantages include extensive tax exemptions (0 percent corporate, VAT, and income tax) for IT Park residents until 2040, and the Zero Risk Program providing free office space and equipment for foreign companies, informs Dr Khodjaev, adding, "One of Uzbekistan's strongest advantages is its English-speaking talent pool. The country is rapidly developing a young, technically skilled workforce, particularly in software development and IT services, which is increasingly attractive for companies looking to scale efficiently. At the same time, discussions are moving beyond traditional IT outsourcing into higher-value segments – AI, fintech solutions, and emerging areas like tokenisation. The ambition is not just to participate in the digital economy, but to co-create within it."

ROADMAP OF THE BILATERAL RELATIONS BETWEEN QATAR AND UZBEKISTAN

Over the next two years, the roadmap for Uzbekistan–Qatar relations will focus on consolidating recent progress and advancing a more structured, implementation-oriented partnership across key sectors, according to Dr Khodjaev, who details, "A primary objective is to further institutionalise political dialogue. This will be pursued through regular high-level exchanges and the effective use of bilateral mechanisms, including the High-level Coordination Council for Strategic Partnership, to ensure continuity, coordination, and timely implementation of agreed initiatives."

Dr Khodjaev adds that expanding economic and investment cooperation will remain central. Efforts will be directed toward broadening and diversifying the portfolio of joint projects, with particular emphasis on priority sectors such as energy, infrastructure, logistics, agriculture, and mining. The focus will be on developing bankable projects and facilitating conditions conducive to sustained investment flows.

Enhancing connectivity and trade facilitation is another key pillar, explains Dr Khodjaev. This includes exploring efficient transport and logistics corridors linking Central Asia and the Gulf region, as well as supporting private sector engagement through targeted business platforms and institutional partnerships.

In parallel, cooperation in the digital economy and innovation will be further advanced. Building on recent engagements with Invest Qatar, both sides aim to operationalise joint initiatives in areas such as information technology, financial technologies, and artificial intelligence, alongside collaboration in human capital development and startup ecosystems, furthers Dr Khodjaev.

Strengthening cultural and humanitarian ties will also remain an integral component of the bilateral agenda. Expanding cooperation in education, tourism, and cultural exchange will contribute to fostering long-term mutual understanding and societal linkages.

"Overall, the objective is to advance toward a comprehensive partnership that is institutionally grounded, economically substantive, and oriented toward practical, measurable outcomes," signs off Dr Khodjaev. BL

WHY QATAR APPEALS

What stays with you most about Qatar is not only what it offers, but how it makes you feel, a feeling shaped above all by its people.

Dr Khodjaev explains, "Over the past two years, I have had the privilege of meeting individuals who are genuinely open, thoughtful, and welcoming. The culture of hospitality here is deeply ingrained and sincerely felt," adding, "I have also been struck by Qatar's ability to balance tradition and progress. There is a strong sense of identity and respect for heritage, alongside a clear confidence in embracing the future. That balance is not always easy to achieve, and it is something I deeply admire."

What Dr Khodjaev will always remember is the quiet dignity in everyday interactions – the modesty, generosity, and natural kindness that define how people engage with one another. Dr Khodjaev details, "Perhaps most importantly, there is a broader set of values that stands out. A commitment to dialogue, to peaceful coexistence, and to resolving differences through understanding rather than confrontation. These are not abstract ideals - they are visible in the way people think, interact, and approach the world. And ultimately, that is what makes Qatar both impressive and memorable." opines Dr Khodjaev

AREAS TO STRENGTHEN

- **To turn strong political trust into tangible economic outcomes.** "At this stage, the focus is on ensuring that Uzbekistan-Qatar relations deliver practical, measurable results," according to Dr Khodjaev.
- **A central pillar is investment-led cooperation.** "Uzbekistan offers a fast-growing market and a strategic location at the crossroads of key regions, while Qatar brings significant financial strength and global investment expertise. The goal is to translate this complementarity into concrete joint projects," says Dr Khodjaev.
- **Food security and agriculture are also gaining prominence.** "With strong potential in modern farming and agro-processing, Uzbekistan provides opportunities for the deployment of advanced technologies and scalable partnerships," informs Dr Khodjaev.
- **Financial collaboration is another critical area.** "Closer engagement with Qatari financial institutions and funds can help unlock large-scale infrastructure and development projects with long-term impact. Given that Uzbekistan has begun developing Islamic finance, and Qatar possesses advanced expertise in this field, we see significant potential for cooperation in this area," says Dr Khodjaev.
- **Connectivity further strengthens this equation.** "Uzbekistan's role as a regional hub, combined with Qatar's global logistics capabilities, creates new opportunities to enhance trade routes and supply chains. For example, together we could explore and expand into other markets across the Middle East and Africa," explains Dr Khodjaev.

But, Dr Khodjaev is of the opinion that lasting partnerships require more than economics. "Expanding cultural, educational, and people-to-people exchanges remains essential to building trust and long-term alignment. Ultimately, my goal is to ensure that our bilateral cooperation is not just broad in scope, but one that delivers tangible and lasting results for both countries," Dr Khodjaev attests.

"QATAR AND THE WIDER GCC ARE BECOMING CENTRAL NODES IN GLOBAL CAPITAL

CAIA Association (a global network of investment professionals, redefining the future of capital allocation) has released a new global study, *The World Rewired*, highlighting how the investment landscape is undergoing a "wholesale rewiring" as geopolitics, technology, and organisational capabilities reshape how capital is raised, allocated, and managed. Laura Merlini, managing director EMEA for the CAIA Association (where she has led regional strategy since 2012 and is a senior alternatives professional and frequent speaker on governance, responsible investing, and industry trends) speaks exclusively to *Aparajita Mukherjee* on the study findings, reflecting on the role Qatar plays in the global capital market.



Laura Merlini, Managing Director, EMEA (Europe, Middle East, and Africa) – CAIA Association

Firms are moving toward flatter and more agile models to keep pace with regulatory and technological change. The skills gap is no longer just technical. It is about judgment under complexity, geopolitical awareness, and digital fluency.

Laura Merlini

BL: **How (in your view) is the investment landscape of today distinct from what it was five years back?**

Merlini: Five years ago, most of us still assumed a world of low rates, ample liquidity, and relatively benign globalisation. Today, that framework no longer holds. We are operating with higher and more uncertain real rates, sharper geopolitical fault lines, and a more fragmented map of trade and capital flows. At the same time, what we used to call "alternatives" has moved to the centre of many institutional portfolios. Value creation and governance are increasingly happening in private markets, often long before a company considers listing – if it lists at all. Public and private markets are converging, which challenges traditional 60/40 thinking and pushes us toward a genuine total portfolio mindset. In developing CAIA's recently released, *The World Rewired* report, we listened closely to senior leaders and CAIA members, and a consistent insight emerged: this is not just another cycle. The underlying logic of how markets work is shifting.

BL: **How does the troika of geopolitics, technology, and organisational capabilities impact the investment landscape?**

Merlini: Geopolitics has moved from background noise to a core input in the investment process. It now influences which deals get done, where firms place talent, and how capital flows across regions. We see regional clusters of capital across the Middle East, Asia Pacific, and Latin America, each with distinct rules and sovereign priorities. Technology is the second force. Two innovations are racing toward the same goal of broadening access to private markets. Semi-liquid fund structures work within today's infrastructure, while tokenised products could redefine that infrastructure entirely. Whether these approaches ultimately complement each other or collide remains an open question. The third force is organisational capability. Firms are moving toward flatter and more agile models to keep pace with regulatory and technological change. The skills gap is no longer just technical. It is about judgment under complexity, geopolitical awareness, and digital fluency. Many leaders quietly admit their organisations are not fully ready.

***BL:* Coming to Qatar and the wider GCC, what is the outlook on investments and capital raising today?**

Merlini: From an EMEA perspective, Qatar and the wider GCC are becoming central nodes in global capital, not peripheral markets. In Qatar, policy anchored in Vision 2030 is channelling capital into technology, health, education, and digital infrastructure supported by the Qatar Investment Authority and development bank platforms. Recent forecasts point to real GDP growth of around 4 percent in 2025, and above 5 percent in 2026 driven by LNG expansion and diversification into advanced industries, logistics, digital economy, and financial services. Across the Gulf, sovereign wealth funds have emerged as a new centre of gravity in state capital. In 2025, Gulf sovereign investors deployed about US$119 billion (QR422.16 billion) which represented roughly 43 percent of all capital invested by state-owned funds worldwide. By the end of that year, global sovereign wealth assets were around US$15 trillion (QR54.6 trillion) with Gulf-based funds accounting for an estimated US$6 trillion (QR21.8 trillion). When you raise capital from a Gulf sovereign fund, you are aligning with returns, national development, and geopolitical positioning at the same time. The architecture of this capital is also evolving as seen in Abu Dhabi's restructuring into a three-pole system with distinct global, industrial, and domestic development mandates. For global investors and issuers, the GCC offers deep and increasingly sophisticated capital, but it demands serious engagement with local mandates and governance.

***BL:* What is the definition of long-term today, given that geopolitics is at its tender-most juncture?**

Merlini: In this environment, "long term" is less a fixed number of years and more a mindset and governance choice. It means being willing to stay invested through policy shifts, technological disruption, and geopolitical episodes instead of reacting to every headline. Practically, that requires portfolios and institutions that can absorb shocks without being forced into pro-cyclical behaviour. Robust liquidity planning, diversified funding sources, and the thoughtful use of private markets across regions all play a critical role. Geopolitics at a delicate moment redefines long-term investing. We need scenario-based thinking and investment committees empowered to lean into dislocations when risk premia widen. That might include long dated infrastructure, energy transition projects, or digital assets in reforming markets, always with managers who understand local complexity. Long-term today is about resilience and flexibility.

***BL:* How will the IPO scenario be affected in this climate?**

Merlini: Higher rates, valuation discipline, and geopolitical uncertainty have made IPO markets more cyclical and selective. The GCC illustrates this well. In 2025, IPOs in the region raised about US$5.1 billion (QR18.6 billion) from approximately 40 deals, which was a clear step down from about US$13.2 billion (QR48.04 billion) in 2024, despite the number of listings remained reasonably healthy. The engine is still there but investors are more demanding on quality and pricing. Looking ahead, I would describe the outlook as cautiously positive. The GCC pipeline is broad, including energy adjacent sectors, financials, logistics, technology, and consumer businesses supported by privatisations and family listings. Success will depend on timing, valuation, and post-listing execution. Crucially, IPOs are now one of several liquidity options. Many companies will remain private longer, funded by private equity, venture capital, and sovereign investors. That reinforces a key theme from *The World Rewired* report. Public and private markets are converging, and investors need frameworks that encompass both.

BL: What would your advice be for those who have invested in the capital markets and track their investments now to feel overwhelmed?
Merlini: Feeling overwhelmed is understandable when markets and news flows are so intense. The first step is to anchor yourself to your goals and time horizon. If your objectives are long term, daily price movements and geopolitical headlines should not drive your behaviour. A simple written investment policy can help you stay grounded. Next, focus on what you can control. This will largely mean diversification, costs, and your own reactions. Blending different asset classes, regions, and return drivers, including (where suitable) some private market exposure, tends to make portfolios more resilient. It may also help to check portfolios less frequently and ensure your short-term cash needs are covered by liquid holdings. Finally, remember that disruption also creates opportunity. The rewiring of markets means new sectors, regions, and structures for patient capital. Emotional discipline, and avoiding both panic and euphoria, is as important as securities selection in achieving long-term results.

***BL:* What do you mean by "wholesale rewiring" when it comes to the investment landscape?**
Merlini: "Wholesale rewiring" means the underlying architecture of capital markets is being reconstructed. Our *The World Rewired* work points to three interconnected shifts – macro, industry, and organisational. On the macro side, the map of private capital is being redrawn as regional blocs, such as the Middle East, Asia Pacific, and Latin America develop their own rules and sovereign agendas. At the industry level, we are moving from a narrow discussion about access to alternatives into a deeper debate about whether semi-liquid structures or tokenised architectures will define the future, and whether today's infrastructure could



be rendered obsolete quickly. Organisationally, firms are rethinking hierarchies, decision making, and talent. Ultimately, there will be demand for people who can exercise judgment at complexity, not just run models. The evolving architecture of Gulf sovereign capital is a concrete example. How mandates are split across different vehicles has real implications for how and where global capital flows.

***BL:* If you were to give your take on the roadmap ahead of the investment landscape – what would you caution against and what would be your recommendations for those who are willing to invest?**
Merlini: I would caution investors against three habits. First, the assumption that the last decade's pattern of ultra-low rates and benign globalisation will simply repeat. Second, underestimating geopolitical and policy risk when building portfolios. Third, relying too heavily on a single liquidity source or market. The roadmap ahead favours curiosity, adaptability, and genuine long-term thinking. That means building total portfolio frameworks that integrate public and private markets, investing in better macro and geopolitical awareness, and strengthening governance so you can act when dislocations create opportunity. It also means developing capabilities around data, technology, and new market infrastructures such as tokenisation. For those looking at Qatar and the GCC, partnering with local expertise and understanding sovereign mandates and national transformation agendas is essential. The most compelling opportunities will often be in real economy sectors like infrastructure, logistics, digital, and knowledge-based industries where financial returns align with development and energy transition goals. BL

THE INVESTMENT PARADIGM TODAY

1. "Five years ago, most of us still assumed a world of low rates, ample liquidity, and relatively benign globalisation. Today, that framework no longer holds. We are operating with higher and more uncertain real rates, sharper geopolitical fault lines, and a more fragmented map of trade and capital flows."
2. "Firms are moving toward flatter and more agile models to keep pace with regulatory and technological change. The skills gap is no longer just technical. It is about judgment under complexity, geopolitical awareness, and digital fluency. Many leaders quietly admit their organisations are not fully ready."
3. "When you raise capital from a Gulf sovereign fund, you are aligning with returns, national development, and geopolitical positioning at the same time. The architecture of this capital is also evolving as seen in Abu Dhabi's restructuring into a three-pole system with distinct global, industrial, and domestic development mandates."
4. "The rewiring of markets means new sectors, regions, and structures for patient capital. Emotional discipline, and avoiding both panic and euphoria, is as important as securities selection in achieving long-term results."
5. "Organisationally, firms are rethinking hierarchies, decision making, and talent. Ultimately, there will be demand for people who can exercise judgment at complexity, not just run models. The evolving architecture of Gulf sovereign capital is a concrete example. How mandates are split across different vehicles has real implications for how and where global capital flows."
6. "For those looking at Qatar and the GCC, partnering with local expertise and understanding sovereign mandates and national transformation agendas is essential. The most compelling opportunities will often be in real economy sectors like infrastructure, logistics, digital, and knowledge-based industries where financial returns align with development and energy transition goals."





Manu G Parmar
Chief Publishing Officer
Business Leaders Middle East



Indica Amarasinghe
Chapter Director
Startup Grind Doha

BUSINESS LEADERS MIDDLE EAST & STARTUP GRIND DOHA: UNITING QATAR'S BUSINESS COMMUNITY

***Business Leaders Middle East* is proud to announce its official partnership with Startup Grind Doha — a collaboration that brings two of Qatar's most dynamic business communities together under one powerful roof.**

Launching this month, this partnership is built on a shared mission: to give entrepreneurs, founders, and business leaders a stronger voice, a wider platform, and the strategic tools they need to grow.

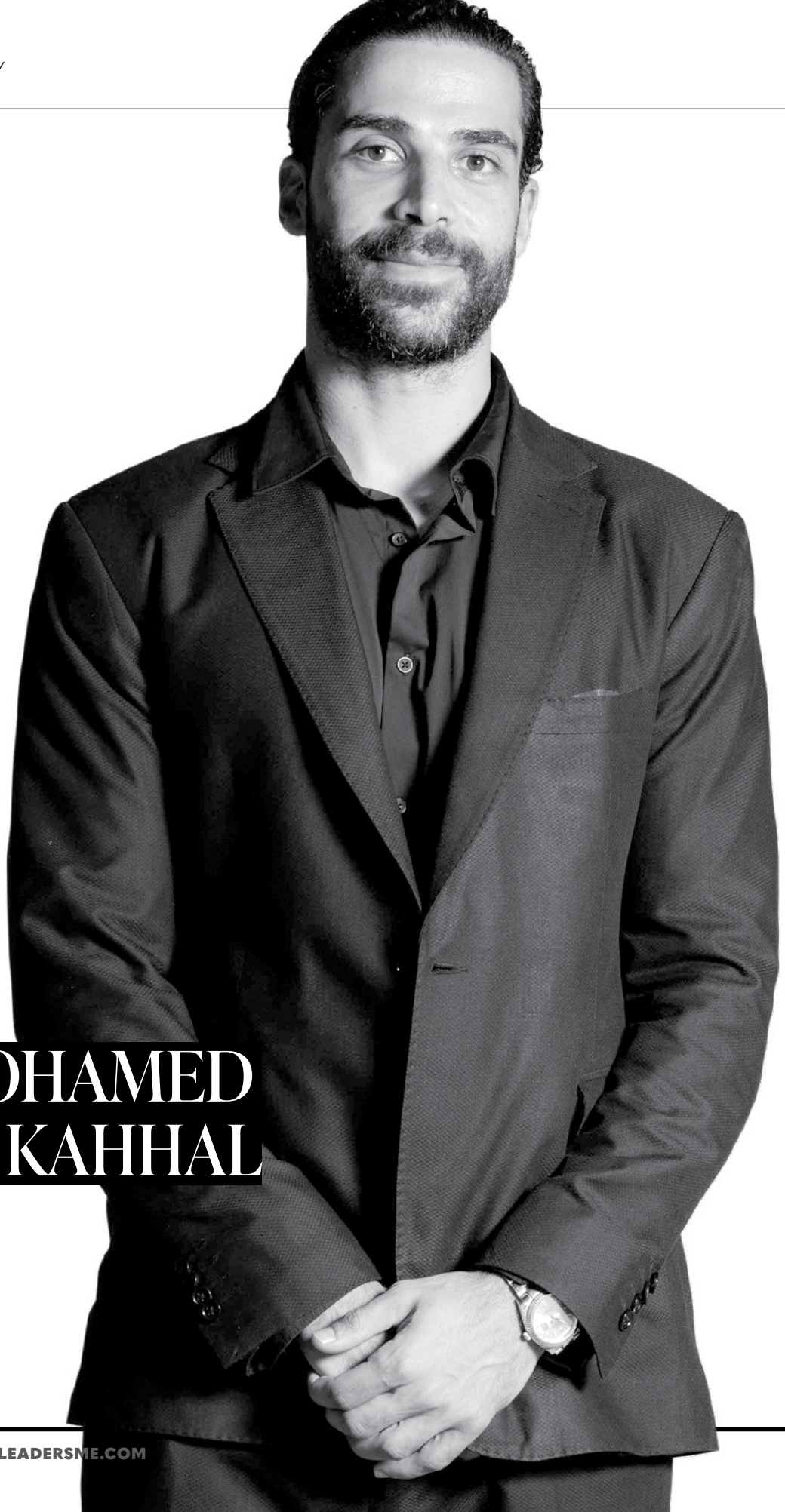
Whether you are a startup finding your feet or an established business looking to expand your reach, this alliance offers something truly valuable - the right connections, the right audience, and the right stage to amplify your story.

Through this partnership, members will benefit from premium content creation, targeted advertising opportunities, and curated networking that puts them in front of the right people and the right investors at the right time.

As *Business Leaders Middle East* continues to grow its footprint across Qatar and the wider region, Startup Grind Doha grows alongside it – together building an ecosystem where ambition meets opportunity.

This is more than a partnership. It is a movement.

Be Seen. Be Heard. Be Connected.



MOHAMED EL KAHHAL

WEAVING LEGACY AND STORIES INTO RUGS

Kahhal 1871, for over a century, is the luxury home of contemporary and heritage hand-knotted rugs operated by the 5th generation of the oldest and most renowned manufacturers and purveyors of handmade carpets and rugs in Egypt. Under the direction of Mohamed El Kahhal, managing director of Kahhal 1871, the brand is strategically extending its presence through a series of meaningful collaborations in Saudi Arabia and Qatar. On the anvil of this expansion, Kahhal speaks about his craft, what expansion means for the brand and how local customers will benefit from this expansion.





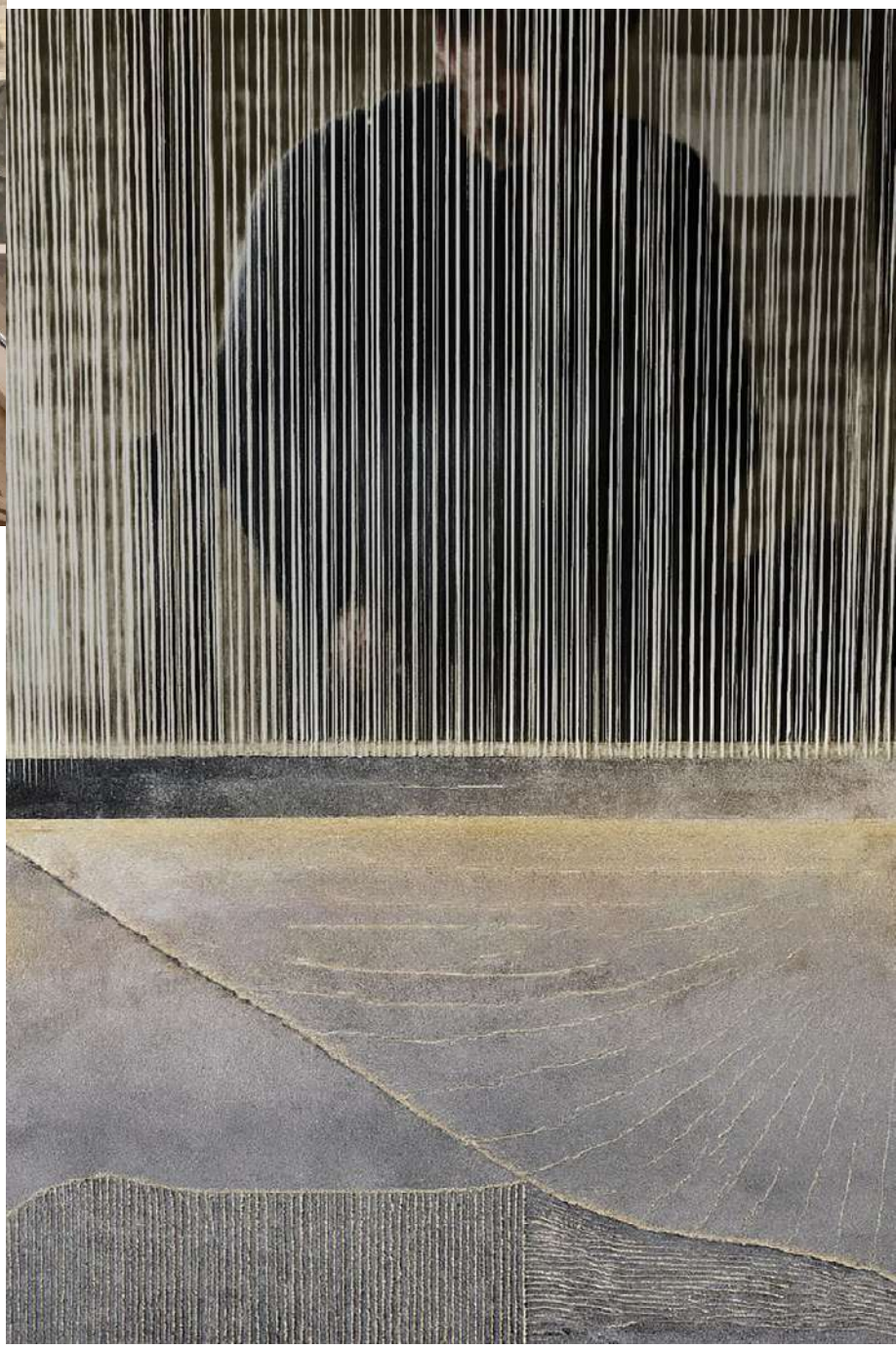


Mohamed El Kahhal, managing director of Kahhal 1871 bridges heritage with modernity without sacrificing either. On his modus operandi of doing this, Kahhal says, "I am focused on transforming a legacy business into a future-facing design house by introducing new collaborations, expanding into international markets, and building a brand that resonates not only as a manufacturer, but as a cultural and creative force."

According to Kahhal, their strategic priority is clear: scaling the business while preserving the integrity of "our craft. This means expanding our production capacity, investing in operational excellence, and positioning the brand as a global authority in handcrafted rugs".

Any business expansion calls for re-prioritising, rebalancing and recalibrating strengths. Sharing his take on the regional expansion of Kahhal 1871 and whether the company can remain true to its tradition of the richness of handcrafted carpets even after it spreads itself geographically, Kahhal mentions that expansion does not mean dilution, adding, "For us, growth is an opportunity to showcase Egyptian craftsmanship on a larger stage. We remain deeply rooted in our heritage, from the techniques we use to the artisans we empower. At the same time, we are evolving how that heritage is expressed through contemporary design, global collaborations, and a more refined brand narrative. Our recent collaboration with Shaikha Al Sulaiti (a multidisciplinary designer whose practice engages with cultural identity, material storytelling, and speculative design) is a perfect example of this balance. It allowed us to reinterpret traditional craftsmanship through a modern lens."





Because we operate fully in-house, with complete vertical integration across our production cycle, we eliminate many of the overheads associated with international brands that rely heavily on outsourcing. This allows us to deliver a product that is both competitively priced and superior in craftsmanship.

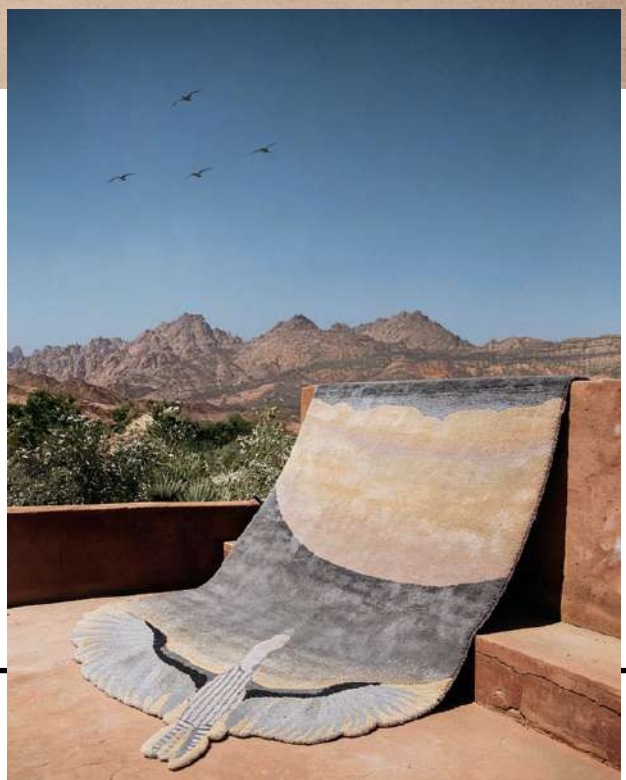
PRODUCT DIFFERENTIATION AND PRICING

In a region flooded with imports of various kinds of rugs how will Kahhal 1871 navigate growth while preserving the integrity of its craft?
According to Kahhal, in a market saturated with imported, mass-produced rugs, Kahhal 1871's differentiation lies in design and innovation. "We continuously explore new techniques, materials, and textures, pushing the boundaries of what handcrafted rugs can be. By collaborating with leading designers, artists, and creative minds, we ensure our collections remain relevant, aspirational, and collectible. Our goal is not to compete on volume, but to create pieces that people admire, connect with, and invest in," explains Kahhal.

Handcrafted rugs usually are priced higher. *How will Kahhal 1871 peg the price in Qatar, vis a vis the competitors?*
Agreeing to the premise of higher prices of handcrafted rugs, Kahhal first causates the price point, attributing it to three factors: the time taken to weave it, the skill that the craftsmen need to produce it, and the detail involved in each piece woven.

Explaining further, Kahhal informs that many of their pieces take several months to complete. That said, Kahhal 1871 is uniquely positioned to offer exceptional value. "Because we operate fully in-house, with complete vertical integration across our production cycle, we eliminate many of the overheads associated with international brands that rely heavily on outsourcing. This allows us to deliver a product that is both competitively priced and superior in craftsmanship," adds Kahhal.







REGIONAL & INTERNATIONAL EXPANSION METHOD

Kahhal 1871's expansion strategy is multi-layered, according to Kahhal.

He mentions, "We are focusing heavily on the hospitality sector, particularly luxury hotels and branded residences, where design plays a central role in storytelling. At the same time, we are strengthening our retail presence and exploring wholesale partnerships with major international buyers such as TJX and HomeGoods. The objective is to diversify our channels while maintaining a consistent brand identity across all touchpoints."

Explaining the role that regional collaborations play in building presence and relevance in the industry, Kahhal informs, "Regional collaborations are central to our growth strategy. They allow us to embed ourselves within different cultural narratives while staying relevant to new audiences. Collaborations, like our work with Shaikha, bring fresh perspectives into our design process and position Kahhal 1871 as a platform rather than just a manufacturer. They also create cultural credibility, which is essential in today's design-driven market."

Gazing into the future, Kahhal is hopeful that the company will be globally recognised as a design house, not just a rug manufacturer. "We will have a strong presence across the GCC, deeper penetration into international markets, and a portfolio of landmark hospitality projects. More importantly, we will be known for shaping conversations around craftsmanship, design, and cultural identity," Kahhal signs off, in confidence that has a dash of graceful ambition. BL



SHORT SHOTS:

- **5 adjectives to Kahhal 1871's creations:** Timeless, textural, expressive, refined, and cultural.
- **Stories that your handcrafted rugs can tell posterity:** The story of Egyptian craftsmanship passed through generations. The story of collaboration between tradition and contemporary design. The story of how objects can carry identity, memory, and meaning.
- **1 line that you would tell a prospective buyer:** You are not just buying a rug, you are investing in a piece of living craftsmanship.
- **3 things that a prospective rug owner needs to know on rug care:** Regular maintenance preserves both texture and color integrity. Rotation helps ensure even wear over time Professional cleaning, done correctly, extends the life of the piece significantly.
- **If not a rug-maker, what would you be?** I would be focused on building brands and reshaping narratives. Taking businesses that have history but lost relevance, and transforming them into something culturally and commercially powerful. That is essentially what I did with Kahhal 1871, taking it at a point of decline and reimagining it into a brand that speaks to a new generation while respecting its legacy.





AMBITION, DRIVE, SOLUTION-DRIVEN: CAPITAL FOR A GROWTH STORY!

Mohab Mohammed Kamal, a 16-year-old entrepreneur and the founder and CEO of ConnectED – a platform connecting high school students, schools, and universities globally. Based in Doha, Qatar, Kamal founded ConnectED in May 2025 after identifying a fundamental gap in how students navigate one of the most important decisions of their lives: choosing a university. In a candid conversation with *Aparajita Mukherjee*, Kamal speaks about his venture, his dreams and shedding a light on himself as an individual and a young entrepreneur – spirited, daring and ready to be resilient.

BL: **Talk us through your venture – ConnectED.**
Kamal: ConnectED is a three-sided marketplace connecting high school students, schools, and universities. The problem exists on every side simultaneously – students are lost, schools have no real infrastructure to guide their students, and universities have no efficient way to reach the right students early. We fix all three in one platform. Students discover universities that genuinely match who they are. Schools get full visibility into their students' journeys. Universities get direct access to motivated, relevant students before they've committed elsewhere. Built by Gen Z, for Gen Z – the way this process should have always worked.

BL: **How did this idea dawn on you and your co-founder that students on the threshold of university would do well with a hand to hold?**
Kamal: It was a problem I faced as a student where i didn't know anything about universities. What is my passion? What should I do? How can I reach out to universities? How can I apply and so many more questions. This struggle wasn't only mine; we have surveyed over 200+ students who had the same problem, showing that it is something that all students face. It is then that I realised that all platforms catering for information on universities were overwhelming, densely packed, designed years ago and didn't match our expectations. Most of the existing platforms were targeting the next level of students. For example, Handshake – this is a platform that connects university students to employers. So we decided to take one step back and connect high school students to universities.

BL: **How do schools sending out the students and universities accepting the students get to benefit from ConnectED?**
Kamal: Schools finally have a real tool. Right now counsellors are managing hundreds of students with no structured system — they can't track where each student is, in their individual journey, what they need, or where they're headed. ConnectED gives schools full visibility and control over that entire process. For universities, the benefit is access. They currently spend enormous resources on recruitment with no efficient channel to reach the right students early. ConnectED gives them a direct line to motivated, relevant students at exactly the right moment — before those students have already decided to go somewhere else.



BL: **Right now, as we speak, how are you managing the costs, with no paid advertising?**
Kamal: We built something people actually wanted to talk about. 706 users came through word of mouth, competition exposure, and the Web Summit platform. When you solve a real problem and you're a 16-year-old who built it himself, people share it. That's not a strategy you can manufacture — it comes from the product being real and the story being genuine. On top of that, we have a full organic marketing strategy ready to execute — social media videos, content, posts — all designed to grow the platform without relying on paid advertising. We're just getting started on that front.

BL: **Talk us through your experience at Web Summit 2026.**
Kamal: It was a wonderful experience — something truly amazing, and hopefully we'll be back next year for a second round. Being the youngest exhibitor in the room, surrounded by some of the most serious founders, investors, and operators in the world — and holding our own — was one of the most defining moments





of building ConnectED. The video that went viral gave us an enormous push. It made the platform more well-known across Qatar — students, institutions, and people we'd never reached before started finding us. We even had people reaching out wanting to have serious discussions about the platform off the back of it. That exposure proved that the story resonates well beyond just our immediate network.

BL: **How does being a Winner of the Lenabtaker Excellence Award, the 3rd Best Prototype and the Finalist at Al Fikra competing against 200+ teams, alongside being an advancing finalist at INJAZ Mubadara help you in the journey forward?**

Kamal: They do two things. First, credibility — when you're 16 and telling investors and institutions you've built something real, third-party validation matters. Winning against 200+ teams at Al Fikra, advancing at INJAZ Mubadara, the Lenabtaker award — these aren't participation trophies, they're proof points. Second, network. Every competition puts you in a room with mentors, investors, and operators you wouldn't otherwise have access to. That network compounds over time.

BL: **Do you have plans to take this beyond Qatar – first to the GCC and then to MENA?**

Kamal: ConnectED was never a Qatar-only idea. The problem — students navigating university admissions with no real support — exists everywhere. Every country, every education system. Qatar is where we're starting because it's where we are, where we have traction, and where we can build the model properly before scaling. But the roadmap is global. The platform, the infrastructure, the marketplace model — it all travels.

***BL:* Right now, with your 706 registered users, how many have got accepted in a University?**
Kamal: The honest context here is important. The 706 students came to the platform when it was still a prototype — when we only had the student side built. There was no school or university side yet, meaning the actual connection between students and institutions hadn't been built yet. What we proved was demand — students found us and signed up organically. Right now we're rebuilding the full platform with a professional development agency, adding the school and university layers properly. Before we launch, we're going out to schools and universities directly to get them onboarded so that when we go live, the full flow is ready from day one. That's when we'll be able to track outcomes end-to-end — and it will become one of our strongest proof points.

***BL:* Once you get into a University yourself – how do you plan to sustain ConnectED?**
Kamal: I have two options — either stay in Qatar and continue running ConnectED from here, or take it with me to whichever university I end up studying abroad. Either way, my goal is to have the entire business sorted, structured, and self-sustaining before I head to university. The team, the processes, the partnerships — everything is in place so that ConnectED can manage itself whether I'm in Doha or anywhere else in the world. The company shouldn't depend on me being in one place. That's been the philosophy from day one.

***BL:* Where do you see ConnectED and yourself in 2 years?**
Kamal: In two years, we aim to have taken over Qatar completely — the majority of schools and universities onboarded and fully active on the platform. Phase one of our mission, connecting high school students to universities, running on autopilot — actively bringing in new schools, universities, and students every single day without us having to manually drive every partnership. Once that engine is running, we start expanding — into the GCC or even further abroad. Two years is enough time to own Qatar and start the next chapter. BL



SHORT SHOTS:

- **If not an entrepreneur, what would you do?** If not an entrepreneur, I'd be in cybersecurity — and honestly I'd probably still end up starting a business in that space. I've always been drawn to how systems work and how they break. Down the line, I'd also want to be an investor — backing young founders who are exactly where I am right now. But ConnectED found me first.
- **Who is your inspiration?** My dad. He works harder than anyone I know to provide for our family and always shows up as the best version of himself. That's the standard I measure myself against every day.
- **One-line advice to a fellow entrepreneur:** Don't let anyone tell you it won't work out — I've thought about stopping ConnectED so many times in favour of a 'more profitable idea.' Trust the process, it will work out, and you will always find your way around everything.
- **One essential quality of an entrepreneur:** Communication and management. Whether you're juggling 20 different tasks or leading a team, knowing how to manage chaos and knowing how to talk to people and bring them along with you — those two things decide everything.
- **Best book on entrepreneurship:** Honestly, I haven't read an entrepreneurship book. I've been too busy building one and juggling school.

TOTALENERGIES AND MASDAR TO FORM JOINT VENTURE TO ACCELERATE RENEWABLE ENERGY GROWTH IN ASIA

TotalEnergies, a global integrated multi-energy company, and Abu Dhabi Future Energy Company PJSC – Masdar, a global clean energy leader, have signed a binding agreement to establish a US$2.2 billion 50/50 joint venture (JV) that will merge their onshore renewable activities in nine countries across Asia.



As electricity demand accelerates across Asia, this partnership brings together capital and expertise to deliver renewable energy at the scale and speed required. Once the transaction is closed, the JV will act as both companies' sole vehicle for developing, building, owning and operating onshore solar, wind and battery storage projects in Azerbaijan, Indonesia, Japan, Kazakhstan, Malaysia, the Philippines, Singapore, South Korea and Uzbekistan.

The JV will have a portfolio capacity of 3 GW of operational assets and 6 GW of assets in advanced development that are expected to be operational by 2030. Each partner will contribute assets of comparable value.

"The UAE has established itself as a global energy leader by delivering at scale, investing with conviction, and building partnerships that endure. Masdar epitomises that approach. We are proud to have pioneered renewable energy deployment in Central Asia and the Caucuses, and we have an expanding portfolio in some of the most attractive growth markets in Asia-Pacific. Asia will be the main driver of global electricity demand growth this decade, and this collaboration with TotalEnergies will accelerate our progress across the continent, unlocking new opportunities to deliver the competitive, reliable energy solutions that our partners and customers need," said His Excellency Dr. Sultan Al Jaber, UAE Minister of Industry and Advanced Technology and Chairman of Masdar.

"We are delighted with the signing of this agreement with Masdar, which brings together two major renewable players to build a renewable champion in Asia. It will allow us to combine the strengths of our two companies to secure significant positions in these markets and create more value than if we were acting alone. This agreement is fully in line with the renewable energy strategy of our Integrated power business. We are also pleased to further deepen, in this area, the long-standing relationship between the United Arab Emirates and TotalEnergies," said Patrick Pouyanné, chairman and CEO of TotalEnergies.

"This joint venture reinforces Abu Dhabi's status as a global centre for energy leadership, combining the expertise of Masdar and TotalEnergies to drive renewable energy deployment across Asia. For Masdar, this JV strengthens and diversifies our portfolio, unlocking new opportunities in attractive, high-growth markets, while bringing in a like-minded partner to accelerate growth and deliver additional value in our existing markets." said Mohamed Jameel Al Ramahi, CEO of Masdar.

The JV, which will be headquartered in Abu Dhabi Global Market (ADGM), will be staffed by around 200 employees from both TotalEnergies and Masdar. The management team for the JV will be announced at a future date.zv

The closing of the agreement is subject to regulatory approvals and conditions. BL



Joint Venture Between Totalenergies and Masdar
3 Gw Of Operational Capacity In 9 Asian Countries



11 QATARI FIRMS IN *FORBES MIDDLE EAST'S* 100 MOST VALUABLE COMPANIES 2026

Forbes Middle East released its list of 100 Most Valuable Companies 2026, in which 11 Qatari companies were included.

11: QNB Group



- **Sector:** Banking & financial services
- **Group CEO:** Abdulla Mubarak Al Khalifa
- **Market Value:** US$50.2 billion

27: Industries Qatar (IQ)



- **Sector:** Industrials
- **Chairman & managing director:** Saad Sherida Al Kaabi
- **Market Value:** US$21.1 billion

35: Qatar Islamic Bank (QIB)



- **Sector:** Banking & financial services
- **Group CEO:** Bassel Gamal
- **Market Value:** US$16.2 billion

43: Ooredoo Group



- **Sector:** Telecommunications
- **Group CEO:** Aziz Aluthman Fakhroo
- **Market Value:** US$12.5 billion

59: Ezdan Holding Group



- **Sector:** Real estate & construction
- **Deputy group CEO:** Hani Dabash
- **Market Value:** US$7.57 billion

63: Nakilat



- **Sector:** Logistics
- **CEO:** Abdullah Al Sulaiti
- **Market Value:** US$7.3 billion

73: AlRayan Bank



- **Sector:** Banking & financial services
- **Group CEO:** Fahad Al Khalifa
- **Market Value:** US$5.8 billion

79: Commercial Bank



- **Sector:** Banking & financial services
- **Group CEO:** Stephen Moss
- **Market Value:** US$5.3 billion

84: Dukhan Bank



- **Sector:** Banking & financial services
- **Acting group CEO:** Ahmed Hashem
- **Market Value:** US$5.125 billion

92: Qatar International Islamic Bank (QIIB)



- **Sector:** Banking & financial services
- **CEO:** z**Market Value:** US$4.74 billion

98: Nebras Energy



- **Sector:** Energy
- **Managing director & CEO:** Mohammed Nasser Al Hajri
- **Market Value:** US$4.62 billion

WORK CAN BE FUN TOO!



Bree Groff

***Today Was Fun* by Bree Groff challenges the notion that professionalism means being buttoned up and overworked and provides seven key rules for better days at work and in life.**

Bree Groff weaves together personal anecdotes, research, humour, and practical wisdom, outlining a compelling vision of modern workplaces that make people feel human and alive. Groff provides concrete strategies for implementation, from Do Nothing Days for inducing brilliant work to building a Portfolio Life that ensures work remains only one of many fulfilling things we do.

Pushing back on our "shared belief that 'work sucks," Groff, a consultant, argues that work should not be an ordeal of stultifying routine, stressful demands, tense relationships, and endless overwork that robs us of time for our families and souls. Instead, she contends, "most work, most days, should be fun," with limited work hours, happy collaborations, and the mantra "What work would be the most fun to do?" as the main organising principle. The author gives managers tips on cultivating fun teamwork: pay back extra hours worked with extra time off (she recommends union contracts as an antidote for unreasonable overtime); eschew senseless mandates ("[d]o not under any circumstance ask people to come into an office and then spend the entire time on calls"); hold Do Nothing Days with the team just hanging out and musing on fun ideas; and readjust managerial mindsets. ("As a leader, I'm always trying to maximise the quality of work and minimise the amount of work the team is doing.").

Groff has advice for workers as well, urging them to stop putting work over all other needs, to resist "exceeding expectations" on the job when it depletes them, and to seek jobs that offer a modicum of happiness and room for the joys of life.

Her philosophy of fun seems tailored to the creative knowledge professions, such as consulting; one wonders how it might apply to work at, say, a steel mill or a trauma centre. Still, anyone who's ever had a bad job will find themselves nodding along to Groff's wisdom. BL

THE 7 RULES:

1. Most work, most days, should be fun;
2. Your brain works whether you're wearing a suit or stretchy pants;
3. Shovelling difficult work is fun if you like your co-shovellers;
4. Make brilliant work – don't let busyness and conformity sabotage you;
5. Keep it cool – we're all in it together;
6. You are the defender of date nights, crossword puzzles, and your health; and
7. Get good at life, not just work.

YOUPER: AI-DRIVEN TOOL TO UNDERSTAND THE MIND

Youper, an AI emotional health assistant, helps users track moods and understand patterns, built around cognitive behavioural therapy (CBT) techniques and tools, designed to provide accessible, personalised support for individuals managing conditions such as anxiety and depression.

Youper's key features are its CBT tools that help you understand your thoughts, emotions and actions, and how they all connect. If you've seen Youper before and wonder what's new about it, the biggest change is its AI features and paywall. The app has a 1:1 chatbot – talking to you in real time, garnering details about you – trained by psychological research and evidence-based therapeutic interventions. The chatbot can reflect patterns in your thinking and emoting, and help process what's going on in your life – with the help of a prompted algorithm. The Youper website has a page dedicated to individuals and organisations that built and backed Youper, alongside the therapists who created the platform. For resources, Youper also created a safety page with more information for support in life-threatening situations.

USING YOUPER FOR DAILY MENTAL HEALTH CHECK-INS

Head to your phone's app store and download Youper. It's available on both iOS and Android platforms. Once downloaded, either create an account or sign in using an email address or social accounts. Take Youper's assessment to help understand your mental health needs and goals – it will take a couple of minutes. The assessment questions include current needs and goals, desired cadence and past experience with mental health services.

You'll be prompted to a pricing page where you can start your seven-day free trial before committing to its paid subscription model.

Much like a real therapy session, conversations with Youper's AI chatbot initially serve as a deeper dive into your goals and desired outcomes. After a couple of messages, the AI will transition into conversation around your thoughts, feelings and experiences.

Youper is a primarily CBT-focused tool. Its app also has access to various mood tracking and thought reframing exercises for more action-oriented support to your mental health journey.

Youper also has an insights button on the bottom of the screen. The more regularly you meet with its AI tool, the more you can review your emotional patterns and suggestions for improvement. There's also a gamified daily streak feature, as well as a check-in screen.

On the far right, there's a button that says me. You can access all your old logs, similar to an AI memory feature, change the date or delete conversations. Once you successfully learn how to utilise each tab, you're set to begin – and continue – your mental health check-ins with Youper. BL





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