





QIIB first in Qatar to be awarded NIA certificate

THE PENINSULA

DOHA: National Cyber Security Agency (NCSA) announced that QIIB has become the first bank in Qatar to be awarded the National Information Assurance (NIA) certificate.

The bank successfully achieved the electronic compliance certificate for NIA certification number 10023. QIIB is now officially listed as a certified entity on the NCSA's website.

Dr. Abdulbasit Ahmad Al-Shaibe **(pictured)**, Chief Executive Officer of QIIB, stated: "Receiving the first NIA certification in the banking sector in Qatar marks a pivotal milestone in the journey of our institution and reaffirms our position as a pioneer in adopting the highest standards of cybersecurity. This achievement was made possible through the constructive collaboration with the National



Cyber Security Agency (NCSA) and the supervisory authorities, most notably the Qatar Central Bank."

He added: "This certification is a clear testament to our strict adherence to advanced information security practices and reflects our alignment with the national cybersecurity strategy of the State of Qatar. It further strengthens our clients' confidence in the security and reliability of our digital banking services."

He further noted: "We extend our sincere gratitude and appreciation to the NCSA for its continuous support and valuable guidance throughout this certification process. Their role has been instrumental in helping us reach this remarkable milestone."

He affirmed: "With this certification, we reaffirm our commitment to investing in the latest cybersecurity solutions and technologies to ensure highly secure and resilient digital banking services. This reflects our dedication to meeting our clients' expectations while contributing to the national efforts of building a safe and integrated digital ecosystem in Qatar."

The National Cyber Security Agency (NCSA) emphasised the importance of compliance with the National Information Assurance (NIA) Standard as it contributes to the protection of national information assets and strengthens the cybersecurity posture across sectors.

NCSA looks forward to other banks and financial institutions, government entities and organizations within critical sectors obtaining the National Information Assurance (NIA) Certification, which will fundamentally enhance and contribute to raising the level of cyber resilience across the nation.

Automation, sustainability drive industrial equipment market

JOEL JOHNSON
THE PENINSULA

DOHA: Qatar's industrial equipment sector is entering a new growth phase, powered by rising demand for automation and sustainable technologies. As industries embrace IoT-enabled machinery, energy-efficient systems, and eco-friendly solutions, the market is opening fresh opportunities for global and local suppliers alike. Analysts highlight that these shifts not only align with QNV 2030 but also position the country as a leader in adopting advanced, future-ready industrial practices across construction, logistics, and manufacturing.

According to a report by 6Wresearch, the market is experiencing robust growth as the country accelerates its infrastructure and economic diversification plans. The expansion is being fueled by large-scale construction projects, rising investments in logistics and manufacturing, and a growing shift toward automation and smart industrial solutions.

The construction industry remains a cornerstone of demand, with ongoing projects ranging from stadiums and commercial towers to residential complexes. Speaking to *The Peninsula*, Uwais Farooq, an industrial economist said, "Qatar's infrastructure pipeline is among the most ambitious in the region. Every new project, whether in transport, real estate, or energy, translates directly into demand for heavy machinery, material handling systems, and advanced industrial tools."

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Should we expect 'dovish' pivot from US Federal Reserve?

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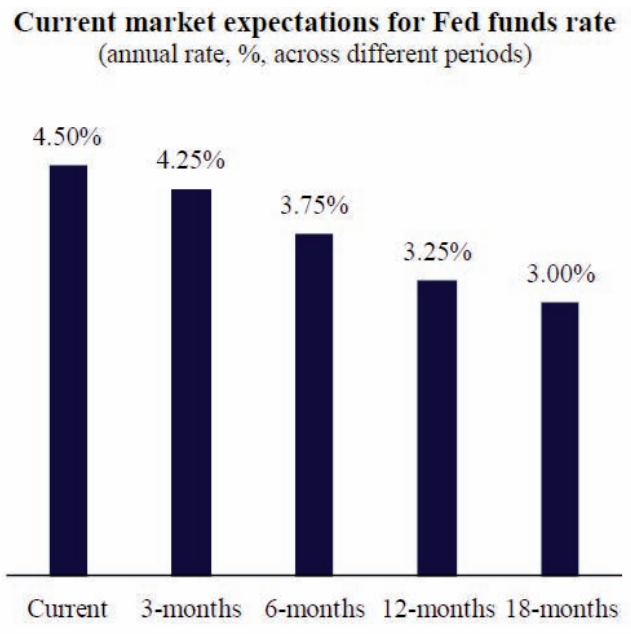
QNB ECONOMIC COMMENTARY

DOHA: It is rare for the US Federal Reserve (Fed) not to be at the forefront of the economic policy agenda, leading the discussions and setting the terms of the debate. However, in recent months, radical policy uncertainty coming from the Trump administration completely changed the focus of attention to actions from the executive branch, pushing the Fed to follow and adapt to the macro debate, rather than lead it. This more re-active tone from the Fed was clearly observed also for the first time in the coveted Jackson Hole symposium earlier this month, when senior economists, bankers, market participants, academics and policy makers met to discuss the over politicisation of economic policies.

In it weekly commentary, QNB notes that the unprecedented levels of unpredictability on the fiscal and trade fronts, which led the US Economic Policy Uncertainty Index to all-time-highs, continue to make both growth and inflation particularly difficult to estimate or forecast. Despite a moderation since the heights following the "Liberation day" tariffs announcements, policy uncertainty remains at acute levels, generally above other sharp stress episodes, such as the Global Financial Crisis (GFC in 2007-09), the Euro debt crisis (2009-11), and the Covid-19 pandemic (2020).

Analysts note that prevailing market expectations seem to be aligned with the macro environment, suggesting enough space for the Fed to provide further policy easing. Three main factors support our view.

First, despite significant division in recent Federal Open Market Committee (FOMC) meetings, Fed officials continue to communicate their own expectation that rate cuts should re-start over the coming months. The June 2025 Fed "dot plot," which shows the projected target range for policy rates from each of the 19 FOMC meeting participant, is not far off from the prevailing market position for the next few quarters. To be clear, short-term



risks to inflation are tilted to the upside, but this does not justify the existing abnormally high real policy rates. With inflation running at 2.7% and Fed funds at 4.5%, real rates are very restrictive at 1.8%, 264 basis points above the long-term average. This allows for ample room for additional rate cuts in the near future.

Second, the combination of a cyclical economic slowdown with negative policy shocks to sentiment suggest that further policy cuts are not only adequate but even necessary. T This is well reflected in rapidly weakening labor markets. After reaching maximum tightness in early 2023 with the unemployment rate much below equilibrium at 3.4%, labor markets fully adjusted and are now deteriorating further to dangerous levels.

Third, political conditions and the ongoing changes in the composition of the Fed's Board of Governors are likely to cement a stronger "dovish bias" into the FOMC decisions. President Trump has been vocal in terms of his preferences for deep policy rate cuts and for appointing a new Fed Chairman that is more aligned with his views. Chairman Powell's mandate is set to expire in May 2026 and this is already allowing Trump to increase his influence on the Fed, as potential candidates for the position are compelled to further showcase or double-down on their "dovish" positions and support for monetary accommodation.

All in all, despite policy uncertainty, above target inflation and potential one-off price spikes from tariffs, the Fed is expected to further cut rates in 2025 and throughout 2026. This comes on the back of an established minimal consensus within the Fed on the need to resume rate cuts, a weakening economy, and the cementing of an ample "dovish" majority within the Board of Governors and the FOMC over the next few months.

MSX index records best level in nearly 8 years last week

MUSCAT: The main index of the Muscat Stock Exchange (MSX) recorded last week its best level in nearly eight years, driven by increased market confidence, higher trading volumes and values, and a rise in the number of transactions, along with a surge in market capitalization nearing the OMR30bn mark.

The main index closed at 5,062 points, rising by more than 100 points, its highest level since January 15, 2018, supported by gains in bank and energy stocks, as well as several industrial, investment, and oil product marketing companies.

Sectoral indices saw collective gains, led by the financial sector index which rose by more than 200 points, while the services sector index increased by about 71 points, and the industrial index by 67 points. The Sharia index also rose to 475 points. — ***QNA***

Oil prices fall with expected low demand

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DOHA: Oil prices fell on Friday as traders looked toward weaker demand in the US, the world's largest oil market, and a boost in supply this autumn from OPEC and its allies. Brent crude futures for October delivery, which expired on Friday, settled at $68.12 a barrel, down 50 cents. West Texas Intermediate crude futures settled at $64.01, down 59 cents.

The market was in part shifting its focus toward next week's OPEC+ meeting. Crude output has increased from OPEC+, as the group has accelerated output hikes to regain market share, raising the supply outlook and weighing on global oil prices.

Meanwhile, the US summer driving season ends on Monday's Labor Day holiday, signalling the end of the highest demand period in the United States, which is the largest fuel market.

Crude supply increases have yet to reach the US market, raising the prospect of a tighter balance between supply and demand. Earlier in the week, prices rose on news of Ukrainian attacks against Russian oil export terminals, but reports of ceasefire discussions between Ukraine's European allies helped ease the upward pressure.

US crude inventories for the week ending August 22 posted larger-than-expected draws,



suggesting late-summer demand remained firm, especially across industrial and freight-related sectors.

Meanwhile, analysts noted that investors are closely watching India's response to US pressure to curb purchases of Russian oil.

Asian spot LNG prices slipped last week on muted demand and ample supply, with the delivery of an LNG cargo from a sanctioned Russian project adding to supply concerns.

The average LNG price for October delivery into Northeast Asia was at $11.15 per mmBtu, down from $11.40 per mmBtu last week, industry sources estimated.

LNG market sentiment remained calm with arbitrage for US cargoes still Europe-bound. Major Northeast Asian buyers have limited interest in prompt cargoes due to high stocks and a relatively loosened Pacific balance.

The risk of Russia's Arctic LNG 2 ramping up LNG exports has significantly increased with the first unloading of a cargo from the facility in China.

A full, sustained ramp-up of the first two trains at Arctic LNG 2 is a significant downside risk to Asian spot LNG prices. The Arctic LNG 2 cargo delivery has weighed on Chinese demand expectations for spot LNG, freeing up spot supply elsewhere.

Additional supply from new projects is putting downward pressure on prices.

Besides ramp-ups from Plaquemines in the US, new projects like LNG Canada, Greater Tortue Ahmeyim offshore West Africa and Congo LNG could add around 0.5 million tons per month in July and August, while the return of Norway's Hammerfest LNG after being offline since May represents a recovery of around 400,000 tons per month. In Europe, the Dutch TTF hub settled at $10.74 per mmBtu, recording a weekly loss of more than 6 percent.

Philippine central bank welcomes Moody's assessment of country's external sector

MANILA: The Philippine central bank, the Bangko Sentral ng Pilipinas (BSP), yesterday said it welcomed the favorable assessment by credit rating agency Moody's of the country's access to external financing.

In its latest ratings review, a report that follows a rating action Moody's noted the country's access to domestic and international funding markets as well as the "ample foreign-currency reserves." These are seen to help the economy "weather global capital flows volatility."

Moody's assessment followed its affirmation of the Baa2 rating (moderate credit risk) and stable outlook in August 2024. As of the end of July 2025, the Philippines' gross international reserves stood at $105.4bn, equivalent to 7.2 months' worth of imports and about 3.4 times the country's short-term external debt based on residual maturity, the BSP said. "The Philippines has built ample reserves and policy space to absorb external shocks, allowing us to maintain stability even in times of global uncertainty," BSP Governor Eli Remolona **(pictured)** said in a statement.

The positive assessment from Moody's not only underscores the strength of the Philippines' external position but also highlights the effectiveness of the BSP's prudent monetary and financial policies. A stable



credit outlook provides reassurance to investors and strengthens the country's reputation in the international financial community. This, in turn, can translate into lower borrowing costs for the government and private sector, thereby creating more fiscal space for infrastructure projects, social services, and economic development programs.

Moreover, the strong reserve buffer and sustained access to financing reflect the resilience of the Philippine economy against potential global headwinds such as interest rate hikes, geopolitical tensions, or capital flow reversals. For ordinary Filipinos, this stability can mean a more secure economic environment with fewer risks of sharp currency fluctuations or financial disruptions that often affect jobs, prices, and household incomes. Moving forward, the BSP emphasized its commitment to maintaining sound economic fundamentals and implementing measures that will further strengthen the country's financial resilience.

The favorable rating also serves as a reminder of the importance of continuing structural reforms and fostering sustainable growth so that the benefits of stability and resilience reach all sectors of society. The positive assessment from Moody's not only underscores the strength of the Philippines' external position but also highlights the effectiveness of the BSP's prudent monetary and financial policies. A stable credit outlook provides reassurance to investors and strengthens the country's reputation in the international financial community.

The BSP's careful management of reserves and monetary policy also enhances investor confidence, encouraging both foreign and domestic investments. Moving forward, the BSP emphasized its commitment to maintaining sound economic fundamentals and implementing measures that will further strengthen the country's financial resilience. The favorable rating also serves as a reminder of the importance of continuing structural reforms, improving fiscal governance, and fostering sustainable growth so that the benefits of stability and resilience reach all sectors. — ***XINHUA***

Qatar, Nepal discuss strengthening trade cooperation

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Board Member of Qatar Chamber (QC), Mohamed bin Ahmed Al Obaidli with President of the Federation of Nepalese Chambers of Commerce and Industry, Chandra Dhakal.

DOHA: Board Member of Qatar Chamber (QC), Mohamed bin Ahmed Al Obaidli, affirmed that Qatar enjoys close cooperation with Nepal, particularly in the economic and trade fields, noting the wide scope for collaboration between the Qatari private sector and its Nepali counterpart.

This came during a meeting with Chandra Dhakal, President of the Federation of Nepalese Chambers of Commerce and Industry, where both sides discussed areas of cooperation and investment opportunities available in the two countries, as well as the activation of the Qatari-Nepali Joint Business Council.

Al Obaidli stressed that Nepal is an important country for Qatar and Qatari investors, given its large population and abundant investment opportunities.

He also pointed to Qatar's keen interest in investing in Asian markets, which represent significant growth potential. He added that Qatar has become a major hub for business and investment, with strong interest in sectors such as banking, digitalization, and trade.

For his part, Chandra Dhakal praised Qatar's success in developing its infrastructure and achieving remarkable progress. He highlighted the numerous investment opportunities in Nepal that are open to Qatari investors, particularly in the tourism, mining, and services sectors.

He further noted that Nepal offers a range of incentives for foreign investors, calling on Qatari businessmen to explore these opportunities and build partnerships with their Nepali counterparts.

He also underscored the importance of activating the Qatari-Nepali Joint Business Council to help strengthen cooperation between the business sectors of both countries and to increase joint meetings between businessmen to explore opportunities for partnership and collaboration.

'Arab AI initiative to drive economic growth and cooperation across Arab states'

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The forum featured eight panel sessions addressing several themes, including the role of Arab organisations and institutions, the role of Arab financial institutions, and AI governance.

DOHA: A delegation from Qatar Chamber (QC) participated in the 'First Arab Forum on Artificial Intelligence', held in New Alamein City, Egypt, on 27–28 August 2025, headed by its Chairman, Sheikh Khalifa bin Jassim bin Mohamed Al Thani.

In his speech at the forum's second panel discussion, entitled 'The Role of the Arab Private Sector and Arab Businessmen in Activating and Implementing the Arab Artificial Intelligence Initiative,' Sheikh Khalifa bin Jassim emphasised that the Arab AI Initiative, endorsed at the Arab Development Summit in Baghdad in May 2025, represents a cornerstone for unifying Arab efforts to ensure the optimal utilisation of modern technologies in serving Arab societies, supporting their economies, and enhancing their global competitiveness.

He also noted that Arab countries have made significant strides in the AI sector, underscoring the need for active participation from the Arab private sector in implementing this ambitious initiative.

He emphasised that Arab businessmen play a pivotal role in the initiative's success by supporting innovative startups and strengthening partnerships with academic institutions and research centres.

He underlined that the private sector plays a key role in accelerating digital transformation and creating a business environment capable of embracing these technologies. QC Chairman also highlighted Qatar's strong commitment to innovation and technology through the launch of multiple strategies and initiatives that support digital transformation, develop technological infrastructure, and build qualified human capacities.

He stressed the importance of enacting flexible legislation and providing investment incentives to boost the flow of joint Arab investment in technology and AI.

He affirmed the readiness of Qatar Chamber and the Qatari private sector to actively contribute to supporting and implementing the Arab AI Initiative in a way that achieves sustainable development for Arab nations and enhances their presence in the global knowledge- and innovation-based economy.

The forum, served as a leading Arab platform for exchanging experiences and formulating future visions to support cybersecurity.

Elite Motors becomes first global distributor of iCAUR electric vehicles

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Officials pose for a picture during the agreement deal.



DOHA: In a landmark move that reshapes the automotive landscape both locally and globally, Elite Motors has officially signed a partnership agreement with global automotive giant Chery to become the world's first distributor of the emerging electric vehicle brand, iCAUR. The signing ceremony took place in Wuhu, the headquarters of Chery, marking a strategic milestone for iCAUR's international expansion—starting from Qatar.

The signing ceremony was attended by Salman Abdullah Al-Abdulgani, Mr. Abdulghani Abdullah Al-Abdulgani, and Engineer Ahmed Al-Sibai & Zhang Guibing Chery International President , Wang vice President Icar & Tim Middleton east general manager

Salman Abdullah Al-Abdulgani hailed the partnership as a pivotal moment in iCAUR's global journey:

"This event marks a strategic launch point for iCAUR's international expansion, beginning in Qatar—the brand's first market outside China. It's a new challenge following the remarkable success of Chery in Qatar, where it climbed to fourth place in national sales within just five years under Elite Motors' umbrella."

Abdulghani Abdullah Al-Abdulgani emphasized the significance of the Qatari market:

"We're proud to unveil this entirely new brand in Qatar, making it the first country worldwide to debut iCAUR models. This reflects the market's importance to emerging automotive brands."

Engineer Ahmed Al-Sibai, Executive Director of Elite Motors, praised iCAUR's youthful design language: "The brand adopts a vibrant, youth-oriented design philosophy for both its vehicles and showrooms, offering an immersive and tech-forward experience that transforms dealerships into interactive hubs."

During the launch, iCAUR introduced two new SUV models. 'V27 REEV' is a mid-to-large SUV that combines robust classic styling with advanced technology. Measuring over 5 meters in length and nearly 2 meters in width and height, it's ideal for family trips and outdoor adventures. It features the Golden REEV system for high performance and fuel efficiency across diverse terrains.

'03T REEV' catalyzes as a compact, boxy SUV designed for younger drivers. Equipped with the intelligent i-AWD four-wheel drive system, it adapts to various road conditions. Highlights include a multi-chamber aluminum frame, six airbags, a 540-degree panoramic vision system, and 11 active safety features. Both models utilise the Golden REEV system, which integrates a 1.5T engine with 44.5% thermal efficiency and a DHT transmission with 97.3% efficiency. This setup generates 3.71 kWh of electricity per liter of fuel, reducing range anxiety and operating costs while adapting to global market needs.

Engineer Al-Sibai added: "The 03T REEV is powered by the Qualcomm Snapdragon 8155 chip, delivering a smart and seamless driving experience. Its large central screen integrates vehicle data, navigation, and entertainment, enhancing the in-cabin experience."

According to the 2025 Fortune Global 500 rankings, Chery surged from 385th to 233rd place, becoming one of the fastest-growing automotive companies worldwide. This momentum empowers iCAUR to expand its global sales and after-sales network, accelerating the spread of new energy technologies across international markets.

QICCA delegation participates in Singapore Convention Week 2025

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DOHA: A delegation from the Qatar International Center for Conciliation and Arbitration (QICCA) at Qatar Chamber participated in a forum titled 'Building Bridges in ADR: MENA meets Singapore', held in Singapore from August 25 to 29, 2025, as part of the Singapore Convention Week on Mediation 2025.

The delegation was led by Sheikh Dr. Thani bin Ali Al Thani, QICCA's Vice Chairman, and included Ibrahim Shahbik, the Secretary-General.

The participation reflected QICCA's commitment to enhancing its international presence, showcasing its role in advancing commercial arbitration in Qatar and the Middle East, and exchanging expertise with leading institutions and experts at this global legal event.

Speaking in the forum's first session, Sheikh Dr. Thani bin Ali highlighted Qatari Arbitration Law and the Center's rules, showcasing Qatar's experience in promoting arbitration and supporting its development through various measures stipulated under Arbitration Law No. 2 of 2017.

He also outlined the key features of Qatari Mediation Law and emphasised the role of mediation in resolving disputes, stressing that Qatar was among the first countries in the Middle East to join the Singapore Convention on Mediation. He noted that this reflects Qatar's belief in the importance of alternative dispute resolution in fostering economic development and encouraging investment.

The session also discussed the role of alternative dispute resolution institutions in shaping dispute resolution mechanisms and supporting trade and investment in the Middle East and North Africa region.

Korea's 2026 budget hits record $534bn on AI transformation



SEOUL: South Korea will boost total spending to a record 738 trillion won ($534bn) next year, up 8.1 percent from 2025, in a sweeping budget overhaul that redirects money to growth engines led by artificial intelligence. The plan, approved by the Cabinet on Friday, includes a record 27 trillion won restructuring of low-performing programs, with the savings funneled into priority sectors.

Finance Minister Koo Yun-cheol **(pictured)** said the strategy marks a pivot from simple expansion to "strategic fiscal management" that delivers results.

"We are now in the era of an AI transformation, and if we fall behind in so-called 'physical AI,' we will have no future," Koo said. "That is why next year's budget is larger in scale, with more aggressive restructuring than in previous years."

Koo, who has pledged to run the economy like a business, said the reallocation would target areas with high growth potential to drive revenue and restore fiscal soundness through a "virtuous cycle." Most of the new resources will flow into AI and other strategic industries, with 72 trillion won earmarked for the "super-innovation economy" initiative, a 41 percent jump from 2025's budget.

Spending on AI will more than triple to 10.1 trillion won in 2026, including 2.6 trillion won for adoption across industries and public services. The government has also pledged 6 trillion won over five years for robotics, autos, shipbuilding and semiconductors from 2026, while driving regional growth through AI hubs and testbeds. Seoul will allocate 7.5 trillion won to expand AI infrastructure, including skilled worker programs, 15,000 additional GPUs to reach its 35,000-unit target and funds to drive AI research. The biggest single boost comes in R&D, which will rise 19.3 percent to a record 35.3 trillion won, targeting core technologies in AI, biotech, defense, energy and manufacturing.

Another 1.4 trillion won will fund efforts to secure 33,000 skilled professionals, domestic and international. To support startups, the government will launch a 100 trillion won National Growth Fund over five years, beginning with 1 trillion won in fiscal resources next year.

Seoul is also tapping cultural assets as a growth driver, allocating 5.7 trillion won, with 3.2 trillion won going toward promoting Korean content, food and tourism. Amid ongoing global trade uncertainties, exporters will receive 4.3 trillion won in support, while funding for the energy transition will rise to 7.9 trillion won.

South Korea's 2026 budget represents a bold shift toward forward-looking, innovation-driven growth, leveraging AI and high-potential industries to strengthen economic resilience. By reallocating funds from low-performing programs to strategic sectors, the government aims to create a sustainable fiscal framework while fostering technological leadership.

Investments in R&D, workforce development, infrastructure, and startups signal a comprehensive approach to future-proofing the economy. Coupled with support for cultural exports, energy transition, and global trade competitiveness, the plan reflects a clear strategy: transform fiscal resources into tangible economic and societal gains, ensuring South Korea remains at the forefront of the AI-driven global landscape. — ***THE KOREA HERALD***

Automation, sustainability drive industrial equipment market

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Beyond construction, Qatar's push to diversify away from oil and gas has sparked investments across logistics, manufacturing, and transport sectors.

This trend has created new demand for specialised equipment such as automated production systems, warehousing solutions, and eco-friendly machinery.

"Businesses in Qatar are increasingly adopting IoT-enabled and energy-efficient equipment to stay competitive," noted Farooq.

"This is not just about productivity but about aligning with the government's sustainability and innovation goals under Qatar National Vision 2030."

The report highlights several key drivers behind this growth. Qatar's strategic location in the Gulf positions it as a trade and logistics hub, while stringent safety and quality regulations are pushing industries toward adopting higher-grade, advanced equipment.

Additionally, the government's sustainability push is driving demand for green technologies, including renewable energy-powered machinery and energy-efficient systems.

Despite its strong trajectory, the market faces headwinds. Global oil price volatility, a relatively small domestic market, and compliance with stringent environmental regulations are among the challenges faced by both local and international players.

"To thrive, manufacturers will need to focus on innovation and tailor solutions for a market that prioritises sustainability, safety, and efficiency," the market expert said.

The data indicates that prominent companies shaping Qatar's industrial equipment landscape include Qatar Industrial Equipment Co., MechTech Industries, and Industrial Solutions Group, each supplying a broad range of heavy machinery, precision tools, and specialised systems that cater to the evolving needs of the market.

As Qatar continues its march toward diversification, experts believe the industrial equipment sector will remain a vital engine of growth.

Farooq said, "Qatar is signaling to the world that it is not just an energy giant, but a regional hub for innovation and industry.

He further added, "The opportunities for equipment manufacturers and suppliers are only going to expand in the next decade."

Japan pledges $68bn investment in India to deepen security ties

TOKYO: Japan pledged Friday to invest $68bn in India during a visit by Prime Minister Narendra Modi to Tokyo, as the two countries agreed to deepen security ties.

"India's massive market is so full of potential that incorporating its vibrancy will help drive the growth of Japan's economy," Japanese Prime Minister Shigeru Ishiba told reporters. Bilateral trade is currently worth over $20bn annually, heavily favouring Japan.

Speaking during Modi's two-day stopover before he visits China, Ishiba said Japan would boost investment in India to 10 trillion yen ($68bn) and would establish a cooperation initiative focusing on semiconductors and AI.

The two sides also pledged to bolster security cooperation, with Kyodo news agency reporting that the two had agreed to expand drills between Japan's Self-Defense Forces and the Indian Armed Forces. The nations also expressed "serious concern" over the situation in the East China Sea and the South China Sea, in a separate joint statement, according to Kyodo. — ***XINHUA***