Minister of Commerce and Industry, H E Sheikh Faisal bin Thani bin Faisal Al Thani and Minister of Commerce of Pakistan, H E Jam Kamal Khan, with senior officials and representatives from both countries.

Minister of Commerce and Industry chairs Qatar–Pakistan Joint Ministerial Committee

THE PENINSULA

DOHA: Minister of Commerce and Industry, H E Sheikh Faisal bin Thani bin Faisal Al Thani, met yesterday with H E Muhammad Shehbaz Sharif, Prime Minister of the Islamic Republic of Pakistan, during his official visit to Pakistan to chair the sixth session of the Qatar–Pakistan Joint Ministerial Committee for Economic, Commercial and Technical Cooperation. The meeting, held in Islamabad, brought together representatives from Qatar's Ministry of Commerce and Industry and Pakistan's Ministry of Commerce.

Both sides reviewed the strong and longstanding relations between the State of Qatar and the Islamic Republic of Pakistan, exploring ways to further strengthen cooperation across various sectors. Discussions focused on economic partnerships, trade exchange and the promotion of mutual investments.

The session was co-chaired by Sheikh Faisal bin Thani bin Faisal Al Thani, Minister of Commerce and Industry of the State of Qatar, and H E Jam Kamal Khan, Minister of Commerce of Pakistan, with the participation of senior officials and representatives from both countries.

Sheikh Faisal highlighted the depth of the historical and close ties between Qatar and Pakistan, noting the special attention accorded to these relations by the leaderships of both nations. He stressed that this partnership is guided by a shared strategic vision to advance bilateral cooperation, particularly in the economic, trade and investment fields.

His Excellency underscored the vital role of the Joint Ministerial Committee in promoting and expanding bilateral relations. Through joint efforts, both sides aim to enhance economic integration, foster collaborative initiatives, and increase trade exchange in line with their aspirations for inclusive and sustainable development.

He also called for activating the Qatar–Pakistan Business Council as an effective platform to support trade and investment relations, empower the private sector, and encourage the establishment of joint projects.

He further emphasised the importance of finalising the procedures for signing the Free Trade Agreement (FTA) between the Gulf Cooperation Council (GCC) countries and the Islamic Republic of Pakistan. He noted that the agreement would significantly enhance trade flows, investment opportunities, and the overall business environment, paving the way for an integrated economic partnership.

Both sides also discussed avenues for strengthening cooperation in key sectors such as trade, investment, infrastructure, industry, education, and technology — viewed as essential enablers for deepening collaboration and integration between the two countries.

The two parties agreed to expand bilateral cooperation, accelerate joint development efforts, deepen economic ties, encourage mutual investment, and boost trade volumes — reflecting their shared vision for a more prosperous and interconnected future.

GECF emphasises pivotal role of natural gas as reliable, clean, flexible energy source

Minister of State for Energy Affairs, H E Saad Sherida Al-Kaabi; Minister of Oil and Gas in the Government of National Unity of Libya, President of 27th GECF Ministerial Meeting, H E Khalifa Rajab Abdulsadiq; and GECF Secretary General Eng. Mohamed Hamel during the meeting, yesterday.

DEEPAK JOHN
THE PENINSULA

DOHA: The Gas Exporting Countries Forum (GECF) underscored the pivotal role of natural gas as a clean, reliable, and flexible energy source in achieving the United Nations Sustainable Development Goals (SDGs), particularly in eradicating energy poverty and supporting inclusive and sustainable socio-economic development.

On the sidelines of the 27th GECF Ministerial Meeting a press conference was held in which Minister of State for Energy Affairs, H E Saad Sherida Al-Kaabi; Minister of Oil and Gas in the Government of National Unity of Libya, President of the 27th GECF Ministerial Meeting, H E Khalifa Rajab Abdulsadiq; and GECF Secretary General Eng. Mohamed Hamel participated.

A communique was issued during the press conference which expressed its full solidarity with Qatar following the recent attack on September 9, 2025 on its territory, strongly condemned all acts of aggression that undermine the sovereignty, security, and stability of all Member Countries, and reaffirmed unwavering support for Qatar's right to safeguard its people, infrastructure, and national interests.

GECF reaffirmed the permanent sovereign rights of its member states to manage, develop, and utilize their natural gas resources sustainably for the benefit of their people.

The forum emphasised the need for collective efforts to enhance energy security, stability, and sustainability.

The communique called for mobilizing sustainable financing sources to support gas infrastructure development, particularly in developing countries, and encouraged effective cooperation with international financial institutions, multilateral development banks, and private sector partners to facilitate infrastructure financing.

The statement expressed deep concern over the potential imposition of unilateral restrictive measures with extraterritorial impact, particularly the EU Methane Emissions Regulation (EU MER), the Corporate Sustainability Due Diligence Directive (EU CSDDD), and the Carbon Border Adjustment Mechanism (EU CBAM), which often conflict with the principles and requirements of the UN Framework Convention on Climate Change, the Paris Agreement, and the World Trade Organization.

It welcomed the establishment of the GECF Ad Hoc Working Group on the EU MER, EU CSDDD and EU CBAM and reaffirmed the importance of multilateralism and cooperation to achieve the SDGs and address climate change in an orderly, just and inclusive manner, leaving no one behind.

The communique of the 27th Ministerial Meeting of the GECF commended Member Countries for their efforts in reducing methane emissions and routine gas flaring within the framework of their Nationally Determined Contributions (NDCs) in light of their national circumstances and capabilities. It supported the deployment of advanced technologies, especially carbon capture, utilization and storage (CCUS). ➔P9

Qatar completes integration of industrial database with Gulf Industrial Platform

THE PENINSULA

DOHA: The State of Qatar, represented by Ministry of Commerce and Industry, has completed the technical integration of its industrial database with the Gulf Industrial Platform (GIP), implemented by the Gulf Organization for Industrial Consulting (GOIC). This milestone comes as part of ongoing cooperation between the Organisation and the member states of the Gulf Cooperation Council (GCC).

The achievement follows a meeting between H E Mohammed bin Hassan Al-Maliki, Undersecretary of the Ministry of Commerce and Industry; H E Ahmed bin Mohammed Al-Mohammed, Chief Executive Officer of the Gulf Organization for Industrial Consulting (GOIC); and H E Saleh bin Majid Al-Khulaifi, Assistant Undersecretary for Industry and Business Development Affairs. Participants reviewed the latest developments in the implementation of the platform and discussed the completion of technical requirements ahead of official launch.

The meeting also marked the technical launch of Qatar's dedicated window on the Gulf Industrial Platform (GIP), representing an advanced stage in the integration of industrial data among GCC states – a major milestone towards unifying Gulf industrial databases and developing an integrated digital system that supports industrial decision-making and strengthens economic cooperation across the region.

MoCI Undersecretary H E Mohammed bin Hassan Al-Maliki; GOIC CEO H E Ahmed bin Mohammed Al-Mohammed; and MoCI Assistant Undersecretary for Industry and Business Development Affairs H E Saleh bin Majid Al-Khulaifi during the event.

The Gulf Industrial Platform (GIP) is one of the strategic initiatives launched by the Gulf Organization for Industrial Consulting to enhance economic and industrial integration among GCC member states.

On this occasion, H E Mohammed bin Hassan Al-Maliki stated: "We are pleased to announce the technical launch of the State of Qatar's window on the Gulf Industrial Platform. This marks an important strategic step towards achieving industrial integration among GCC states and reflects Qatar's commitment to harnessing modern technology to advance industrial cooperation and sustainable development in the region."

For his part, H E Ahmed bin Mohammed Al-Mohammed, Chief Executive Officer of the Gulf Organization for Industrial Consulting (GOIC), noted: "We take pride in completing the electronic integration between the Gulf Organization for Industrial Consulting and the member states through the Gulf Industrial Platform project."

H E Saleh bin Majid Al-Khulaifi added: "The technical linkage with the Gulf Organization for Industrial Consulting marks a qualitative leap towards unifying data and information efforts at the GCC level. It also showcases the strengths of Qatar's industrial sector, highlights promising investment opportunities, and reflects the State's commitment to leveraging digital transformation in support of sustainable industrial development."

Qatar Stock Exchange shows strong growth since January

DOHA: The Qatar Stock Exchange (QSE) index closed this week's trading with a gain of 0.240%, adding 26.140 points to reach 10,877 points, compared to last week's closing.

The rise was primarily supported by the industrial sector, which recorded the highest growth at 0.780%, followed by the transport sector at 0.690%. Meanwhile, the real estate sector was the biggest loser, posting a negative performance of 1.2%.

In this context, Youssef Bouhlaiqa, financial analyst, told Qatar News Agency (QNA) that the QSE index has maintained its positive trajectory since the beginning of the year, achieving a growth rate of 2.89%. He highlighted the attractiveness of the Qatari market despite ongoing volatility in global markets.

Bouhlaiqa noted that investing in Qatari equities represents a strategic long-term option for both local and foreign portfolios, especially amid continued improvement in economic performance indicators.

The rise was primarily supported by industrial sector, which recorded the highest growth at 0.780%, followed by transport sector at 0.690%.

These trends are supported by reports from international financial institutions, including a recent IMF report indicating that Qatar's overall growth rate could reach 4% in the medium term, driven by expansion in the North Field, which is expected to significantly boost liquefied natural gas (LNG) production.

The analyst also pointed to impact of rising global demand for natural gas in enhancing the performance of listed companies operating in the sector, which may help offset the effects of declining oil prices. Natural gas remains a strong pillar of national economy and could play a key role in balancing the impact of oil price fluctuations in the coming period. — *QNA*

UDC reports net profit of QR222m, revenues reach QR1.38bn in Q3 2025

THE PENINSULA

DOHA: United Development Company (UDC), the master developer of The Pearl and Gewan Islands and one of Qatar's leading public shareholding companies, has announced its financial results for the third quarter (Q3) of 2025. The Company recorded revenues of QR1.38bn and a net profit of QR222m.

The net profit attributable to shareholders amounted to QR244m, while basic earnings per share stood at QR0.069

These results reflect UDC's balanced strategic direction, focused on delivering long-term shareholder value through effective project management, enhanced operational efficiency, and continuous investment in innovation and smart transformation.

UDC continues to make notable progress in the execution of its strategic developments, most notably the Corinthia Hotel on Gewan Island, which is advancing rapidly in construction and fit-out works, positioning it as one of Qatar's upcoming luxury hospitality destinations.


UDC Chairman, Ahmed Ali Al Hammadi (left) and UDC President and CEO, Yasser Salah Al-Jaidah

Meanwhile, The Pearl Island maintained stable operational performance with consistent demand across its residential and commercial offerings. Gewan Island also reinforced its status as a premier address for modern living, with an integrated environment that combines high-end residences, leisure facilities, and advanced infrastructure.

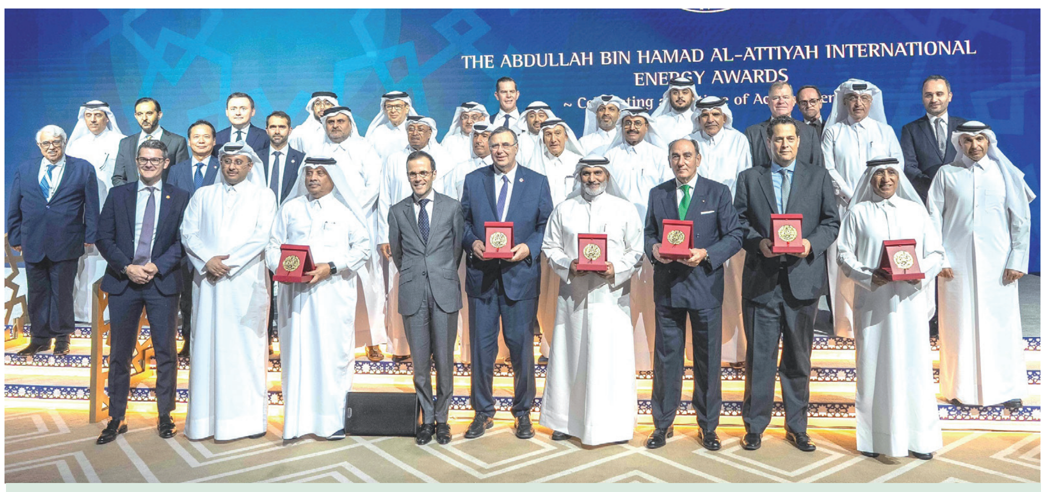
The commercial spaces across both Islands continue to attract strong interest from both investors and leading global brands, thanks to their prime locations, quality services, and diverse investment opportunities within a highly regulated business environment.

UDC is also focused on developing innovative real estate and commercial offerings that meet the evolving needs of local and international markets, providing flexible solutions and modern amenities that enrich the overall user experience and support economic vibrancy within its developments.

As a testament to its excellence in integrated development and contemporary architecture, UDC received two prestigious and accolades under the 2025–2026 Arabia Property Awards—for its Gewan Island project: Best Mixed-Use Development in Qatar and Best Retail Architecture in Qatar.

In addition, the Company was honored with two recognitions from the British Safety Council in 2025, in appreciation of its high standards in occupational safety, health, and well-being across its flagship developments, The Pearl and Gewan Islands ➔P9

Abdullah Bin Hamad Al Attiyah Foundation honours global energy leaders in Doha



Former Minister of Energy, H E Dr Mohamed bin Saleh Al Sada along with other officials and winners.

THE PENINSULA

DOHA: The Abdullah Bin Hamad Al Attiyah International Foundation for Energy and Sustainable Development honoured a distinguished group of global figures who have made outstanding contributions to the energy industry.

This came during the foundation's 2025 Awards ceremony held in Doha on Wednesday.

Among the honourees was Mohammed Khalifa Turki Al Subaie, former Vice-Chairman and Managing Director of Qatar Fuel Co. (Woqod), who received the Lifetime Achievement Award in recognition of his significant contributions to the development of Qatar's energy sector.

The event brought together more than 300 senior officials, experts, and energy professionals to celebrate six outstanding leaders whose achievements have shaped the evolution of the global energy industry.

Among this year's recipients were Haitham Al Ghais, Secretary General of the Organization of the Petroleum Exporting Countries (OPEC); Patrick Pouyanne, Chairman and Chief Executive Officer of TotalEnergies, who received the Lifetime Achievement Award for the Advancement of the Natural Gas Industry; and Professor Steven Chu, former US Secretary of Energy and Professor at Stanford University, recognised with the Lifetime Achievement Award for Education and Developing Future Energy Leaders.

The list also included Ignacio Galan, Chairman of Iberdrola, honoured with the Lifetime Achievement Award for Renewable Energy Development; and Russell Gold, journalist at Texas Monthly, received the Lifetime Achievement Award for Energy Journalism for his role in promoting knowledge and awareness of key issues in the energy sector. The selection of winners is based on a rigorous evaluation process conducted by the Foundation's International Selection Committee, which assesses a shortlist of outstanding nominees according to strict criteria to ensure that the awards continue to symbolise excellence, innovation, and leadership in the global energy industry.

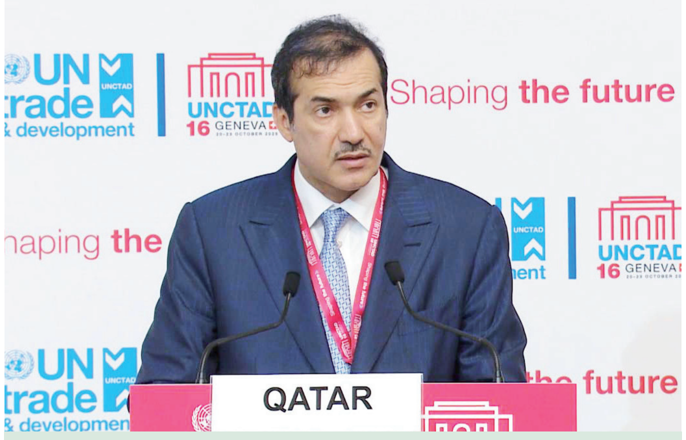
In a statement, H E Abdullah bin Hamad Al Attiyah, Chairman of the Board of Trustees of the Foundation and former Minister of Energy and Industry, expressed pride in honouring a group of leaders who embody the spirit of innovation and dedication in the field of energy.

"Celebrating their achievements is, in fact, a celebration of progress and the collective efforts that have contributed to building a more sustainable future," he said.

"Their work will continue to inspire future generations and stand as proof that determination and a clear vision can transform the industry for the better."

Qatar to host UNCTAD World Investment Forum 2026

THE PENINSULA



Minister of State for Foreign Trade Affairs, H E Dr. Ahmed bin Mohammed Al-Sayed during the participation of UNCTAD16.

DOHA: Minister of State for Foreign Trade Affairs, H E Dr. Ahmed bin Mohammed Al-Sayed, participated in the 16th session of the United Nations Conference on Trade and Development (UNCTAD16), held in Geneva from 20–23 October 2025, under the theme "Shaping the future: Driving economic transformation for equitable, inclusive and sustainable development".

The conference brought together senior officials and decision-makers from around the world to discuss ways to strengthen the role of trade and development in building a more inclusive and sustainable global economy.

Discussions focused on integrating global trade, diversifying economies, stimulating investment, expanding access to digital technologies, and fostering innovation and entrepreneurship. Participants also addressed the empowerment of local enterprises, facilitation of trade flows, consumer protection, and the sustainable management of natural resources in light of climate challenges. During the ministerial meeting of the Group of 77 and China, Dr. Al-Sayed reaffirmed Qatar's support for international efforts to establish a fairer and more inclusive global economic system. He underscored the importance of multilateralism and international cooperation in empowering developing countries and strengthening their capacity to address economic and environmental challenges. He highlighted the need for equitable partnerships in trade, finance, and technology transfer, and called for reforming international investment frameworks to build resilient and diversified economies capable of overcoming debt crises and advancing green and digital transformations.

Dr. Al-Sayed also outlined the efforts undertaken by the State of Qatar under the Third National Development Strategy (2024–2030) to foster a competitive and sustainable investment environment.

Concluding his participation, he announced that the State of Qatar will host the next World Investment Forum—an affirmation of the country's status as a leading regional and international hub for investment and sustainable development.

GECF emphasises pivotal role of natural gas as reliable, clean, flexible energy source

FROM PAGE 8

The statement also recognised the growing importance of digital technologies in enhancing operational efficiency, transparency, and safety across the natural gas value chain, and encouraged Member Countries to invest in data analytics, AI-driven tools, and smart infrastructure to optimise resource management.

It congratulated Dr Philip Mshelbila as the newly appointed Secretary General of the GECF and expressed support for his successful tenure and welcomed the proposal to convene the 8th GECF Summit of Heads of State and Government and the 28th GECF Ministerial Meeting in 2026 in Moscow, the Russian Federation.

GECF Global Gas Outlook 2050 projects a 32% growth in natural gas demand by 2050 and an increase of its share in the world's primary energy mix from 23 percent to 26 percent.

Auto sales help keep Canada retail market afloat amid US trade war

TORONTO: Canadian retail sales increased modestly in the third quarter as shoppers continued to flock to car dealerships amid US tariffs on the auto sector.

Overall receipts for retailers fell by 0.7% in September, according to an advance estimate from Statistics Canada yesterday. The drop followed a 1% rise in August, which matched the expectations of economists surveyed by Bloomberg.

The data point to a 0.3% increase between July and September, following a 0.4% gain in the second quarter, suggesting consumers are holding up even as President Donald Trump's trade war hits Canada's labor market.

Sales in August rose in six out of nine sub-sectors and were led by increases at motor vehicles and part dealers. Excluding autos, retail sales rose 0.7%.

Sales in August rose in six out of nine sub-sectors and were led by increases at motor vehicles and part dealers.

Canadian consumers have rushed to buy cars this year as Trump threatened and then brought in steep tariffs on vehicles imported into the US. Motor vehicle sales were up 8.2% over the first eight months of the year, compared to the same period last year, and were higher than overall retail sales. Auto receipts outpaced retail sales every month in 2025, except for February.

The Bank of Canada's recent survey of consumers showed Canadians' inflation expectations for vehicles rose significantly in the third quarter, remaining comparable to levels seen after the Covid-19 pandemic when supply chain problems drove up prices.

Traders in overnight swaps increasingly expect the Bank of Canada will lower its policy rate next week - placing the odds of a rate cut at around 80% - despite a hotter-than-expected inflation print this week.

Headline inflation rose to 2.4% in September, while most core measures heated up.

But economists largely brushed off the data, maintaining that price growth is constrained enough to allow officials to deliver more relief to an ailing economy.

"The recent uptick in inflation coupled with the resilience in consumer spending means that a cut at next week's meeting is far from a done deal," Charles St-Arnaud, chief economist at Alberta Central, said in an email.

"However, with growth expected to remain anemic and the amount of slack in the economy remaining important, we believe the Bank of Canada will opt for a 25 basis point cut."

Last month, the Bank of Canada delivered its first rate cut in six months in a bid to stimulate growth, but provided no clues about the future path of rates. The central bank's summary of deliberations released earlier this month revealed the central bank mulled holding its policy rate amid strong consumption.

Despite an overall contraction in the economy in the second quarter, household consumption rose by 4.5%, even as population growth stalls. Speaking to reporters last week, Bank of Canada Governor Tiff Macklem said he expects strength in consumption to ease. The labor market is expected to remain weak, after last month's employment gain of 60,400 jobs only partially reversed the more than 100,000 positions shed in the previous two months.

The central bank's third quarter survey of consumer found Canadians' spending intentions improved, driven by wealthier consumers such as homeowners and older people. For less wealthy individuals, including young people and those whose highest level of education is high school, spending intentions declined.

In volume terms, sales were also up by 1% that month. — *THE WASHINGTON POST/ BLOOMBERG*

South Korea issues $1.7bn FX stabilisation bonds

SEOUL: South Korea's finance ministry said yesterday that it issued foreign exchange stabilization fund bonds worth $1.7bn.

One billion dollars of the US dollar-denominated bond with a maturity of five years was issued at a yield of 3.741 percent, a record-low spread of 17 basis points over US Treasury bonds, according to the Ministry of Economy and Finance.

The Japanese yen-denominated bonds worth 110bn yen ($700m) were sold with four maturities of two years, three years, five years and three months and 10 years at a yield ranging from 1.065 percent to 1.919 percent.

The ministry said the record-low spread indicated an improved assessment of South Korea's economic situation and policy direction among global investors.

The country issued the European currency-denominated bonds worth 1.4bn euros in the first half of the current year.

The foreign exchange stabilisation fund bonds are sold to raise the necessary funds to keep the foreign exchange rates stable.

The successful issuance of South Korea's latest foreign exchange stabilisation fund bonds underscores growing investor confidence in the country's economic fundamentals and prudent fiscal management.

The record-low spread achieved on the US dollar-denominated bonds reflects not only global investors' positive assessment of South Korea's creditworthiness but also their trust in the government's policy direction amid a volatile global economic environment.

Analysts note that South Korea's diversified approach—issuing bonds in multiple currencies, including the yen and euro—demonstrates its strategic effort to broaden its investor base and mitigate foreign exchange risks.

The finance ministry's proactive stance in maintaining foreign exchange stability is viewed as a key component of the nation's economic resilience, particularly amid fluctuating interest rates and global market uncertainties.

Furthermore, the favorable bond performance highlights South Korea's reputation as one of Asia's most stable and well-managed economies, capable of balancing growth with financial discipline. — *XINHUA*

Wall Street bonuses poised for record as bank profits surge

NEW YORK: The Wall Street bonus pool is expected to break records this year if current trends continue, as big banks reap profits from soaring stocks and a return to more deal-making after a long drought.

Profits at the 130 firms that belong to the New York Stock Exchange reached $30.4 billion in the first half of the year and will hit the highest level on record if that pace continues, New York State Comptroller Thomas DiNapoli said Thursday in an annual report.

Compensation expenses increased by almost 10% in the first half of 2025 from the prior year, suggesting bonuses could balloon after already hitting a record last year, when the average annual bonus reached $244,700. DiNapoli cheered the banks' gains, noting they'd boost tax revenues needed to make critical investments in public services. "While uncertainty remains around interest rates, inflation and the broader economy, Wall Street looks to have another strong year," he said in a statement.

Wall Street trading desks seized on both tariff-fueled market volatility this year and a stock rally boosted by technology stocks tied to artificial intelligence. For the third quarter, Morgan Stanley, JPMorgan Chase & Co., Bank of America Corp, Citigroup Inc., Goldman Sachs Group Inc. and Wells Fargo & Co. reported $15.4bn in trading revenue - the highest for that period in at least five years.

The latest estimate updates an earlier forecast, which projected that economic turmoil and geopolitical uncertainty would cause the bonus pool to shrink by 14%. In August, compensation consultant Johnson Associates Inc. also changed its outlook on Wall Street bonuses after investment bankers started to see a pick-up in mergers and acquisitions and other deal-related activity.

The latest report from DiNapoli also found that New York City tax collections from the securities industry rose 35.1% to $6.7 billion in the latest fiscal year. Last year, the average salary in the city's securities industry rose 7.3% to $505,630, about five times the average salary for New York's private-sector workers, according to the report.

Wealth inequality has become a hot topic of discussion in New York, where the Democratic mayoral candidate, Zohran Mamdani, is running on a platform of lowering the cost of living for working-class residents - including by taxing corporations and the wealthy. His proposed policies have fueled some concerns that wealthy New Yorkers may leave. — *THE WASHINGTON POST/ BLOOMBERG*

UDC reports net profit of QR222m, revenues reach QR1.38bn in Q3

FROM PAGE 8

UDC remains steadfast in its commitment to environmental and social sustainability in line with Qatar National Vision 2030.

The Company continues to integrate ESG principles across its developments, adopting smart solutions for energy, water, and waste management.

These efforts include the implementation of resource efficiency monitoring systems, such as the climate-controlled Crystal Walk on Gewan Island and advanced building management systems on The Pearl, all of which contribute to reduced environmental impact and enhanced operational performance.

On the occupational safety front, UDC achieved a major milestone by reaching 10 million safe manhours without any Lost Time Injuries, a clear reflection of its deep-rooted safety culture across all project sites.

UDC continues to move forward with confidence toward achieving its long-term vision, balancing financial discipline, sustainable development, and investment in community wellbeing.