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## Qatar participates in high-level roundtable at World Government Summit 2026

**DUBAI:** Qatar participated in a high-level closed session titled "Harnessing Artificial Intelligence and Enhancing National Readiness", held on the sidelines of its attendance at the World Government Summit 2026 in Dubai. Qatar was represented at the session by H E Minister of Finance Ali bin Ahmed Al Kuwari.

The session discussed the evolving use of artificial intelligence in productive sectors globally and across the Middle East and North Africa, as well as regional cooperation opportunities to maximize the

benefits of these technologies. It also reviewed public policy priorities for building an effective innovation ecosystem and bridging the digital divide.

Furthermore, the session addressed the impact of artificial intelligence on labor markets, emphasizing the importance of supporting the workforce through education and skills development, alongside the role of fiscal policies in mitigating risks associated with AI adoption in the financial sector. — **QNA**



## Minister Al-Kaabi meets Lebanese Minister of Energy and Water

Minister of State for Energy Affairs H E Saad Sherida Al-Kaabi met in Doha yesterday with H E Joseph Saddi, the Minister of Energy and Water of the Lebanese Republic. Discussions during the meeting, which was held on the sidelines of the 21st International Conference and Exhibition on Liquefied Natural Gas 'LNG2026', dealt with energy relations and cooperation between Qatar and Lebanon and means to enhance them.

## Web Summit Qatar 2026 attracts world-class innovators, bolsters tech ecosystem

DEEPAK JOHN  
THE PENINSULA

**DOHA:** Web Summit Qatar 2026 marks a defining moment for Qatar as it continues to position the country as a global leader in innovation, digital transformation, and the AI economy.

Speaking to *The Peninsula* on the sidelines of the summit Rania El Khoury (pictured), Global Adoption Practice Lead and Qatar Country Manager, TeKnowledge said, by hosting the region's largest technology gathering, Qatar demonstrates its commitment to attracting world class innovators, strengthening its technology ecosystem, and accelerating progress toward a diversified, knowledge based future.

The participation of TeKnowledge this year reflects deep strategic partnerships with the government of Qatar and Microsoft. "Through these partnerships we have driven Copilot adoption at a national level, empowering thousands of government employees to embed AI into their daily work and enhancing productivity at scale; established national academies in AI, cybersecurity, and digital transformation, preparing Qatar's workforce for next generation technologies.

"We have delivered real-world, enterprise-grade agentic AI deployments that streamline public services and improve decision-making across ministries and showcased Qatar's digital



transformation success on the global stage through practical demonstrations of applied AI at scale," El Khoury said.

Qatar continues to advance rapidly toward its National Vision 2030 and Digital Agenda 2030 by embracing a holistic, forward looking approach to AI adoption.

The country has established a coordinated national framework that aligns ministries and institutions around a shared AI agenda, ensuring responsible and secure deployment across the public sector.

The key public-sector functions including recruitment, procurement, legislative drafting, education, and healthcare are now supported by AI systems that improve efficiency, enhance service quality, and enable data driven decision-making. High-performance computing, cloud capabilities, data platforms, and cybersecurity investments are supplying the foundation needed to accelerate AI adoption across all sectors. ➔ **P11**

## Dukhan Bank signs MoU with Sadad and Skip Cash

THE PENINSULA

**DOHA:** Dukhan Bank has signed separate Memoranda of Understanding (MoUs) with Sadad and Skip Cash, two Qatar-based payment services providers licensed by Qatar Central Bank, on the sidelines of Web Summit Qatar 2026. The MoUs establish structured frameworks to assess potential collaboration opportunities related to SME banking, merchant banking, and payment acceptance services, subject to Dukhan Bank's internal policies, regulatory requirements, and applicable laws.

Under the respective MoUs, Dukhan Bank will assess opportunities to position itself as a preferred banking partner for merchants operating on Sadad's and Skip Cash's platforms, subject to merchant eligibility, internal governance frameworks, and regulatory approvals.

Sadad provides payment acceptance services to government and private sector entities across the State of Qatar, offering point-of-sale (POS), payment gateway, and wallet solutions to a broad merchant base. Skip Cash delivers payment acceptance solutions across Qatar,



Dukhan Bank and Skip Cash officials during the MoU signing.

including POS and payment gateway services, serving a wide network of merchants nationwide.

Both MoUs also provide for the potential referral of SME and merchant customers from Sadad and Skip Cash to Dukhan Bank for the provision of banking products and services, subject to customer consent and applicable laws. In addition, the parties will evaluate potential collaboration opportunities related to merchant

acquiring and payment acceptance solutions, subject to technical feasibility assessments, regulatory approvals, and the execution of any required definitive agreements.

The MoUs reflect the shared intent of Dukhan Bank, Sadad, and Skip Cash to explore potential areas of cooperation in a structured and compliant manner, with any future engagements subject to further review and formal agreement.

## Iraq raises production at Nasiriyah oil field to 90,000 barrels per day

**BAGHDAD:** The Iraqi Dhi Qar Oil Company announced yesterday a significant increase in oil production rates at the Nasiriyah field, rising from 52,000 barrels per day to 90,000 barrels per day. This move aims to support national crude oil production and bolster the Ministry of Oil's plans to increase production capacity.

The company stated that this development resulted from continuous technical and engineering

efforts, including upgrading the oil field infrastructure, improving the efficiency of operating wells, and introducing modern technologies that contributed to increased production rates.

It explained that the company has begun drilling a new exploratory well in the Abu al Khaimah oil field, in addition to drilling an oil well in the al Bathaa field within the exploration area. — **QNA**

## QFMA organises training programme on 'Investment in Bonds'

THE PENINSULA

**DOHA:** A specialised training program on 'Investment in Bonds' was started in Doha yesterday. The program is organised by the Qatar Financial Markets Authority (QFMA) in cooperation with the Union of Arab Securities Authorities (UASA).

The three-day training program is held to support the development of competencies and the building of professional capabilities in the financial sector and is presented by a financial expert accredited by the Chartered Institute for Securities & Investment (CISI).

The training program aims to provide participants with a comprehensive and systematic understanding of fixed-income markets, particularly bonds, by familiarizing them with pricing mechanisms, yield analysis methods, and associated risk management.

The program also focuses on the practical aspects of cash flow structuring and measuring the impact of interest rate changes, enabling participants to evaluate debt instruments more effectively and develop their skills in designing and managing bond portfolios and using fixed-income derivatives for risk management.

The program covers a range of specialized training topics over three days.

# Qatar's pivotal role in providing LNG supplies highlighted

**DOHA:** Speakers at a panel discussion on Liquefied Natural Gas as an enabler for a low-Carbon future agreed that the State of Qatar plays a pivotal role in providing table and reliable long-term supplies of the commodity, a crucial part of supporting energy security and advancing emissions-reduction efforts.

The session was held as part of the 21st International Conference & Exhibition on Liquefied Natural Gas in Doha.

The panelists affirmed that LNG constitutes a fundamental pillar in achieving a low-carbon energy future while ensuring security of supply, grid stability, and the availability of reliable and affordable energy amid growing global demand.

In this context, Global CEO and Chair of JERA (the world's largest LNG buyer) said that energy markets were



Panelists exchanging ideas during a session held on the sidelines of LNG2026, yesterday.

experiencing unprecedented volatility on three daily, long-term, and seasonally.

He stressed that LNG was the fastest practical solution to address the intermittency of renewable energy and meet rising demand from data centers, underscoring the importance of diversifying supply sources, developing

trading capabilities, and investing in emissions-reduction technologies using existing infrastructure.

For his part, CEO of Technip Energies Arnaud Pieton said that the world was not undergoing an energy transition as much as an energy addition, noting that all energy sources are growing

rather than one replacing another.

He said that natural gas was essential for stabilizing electricity grids and, consequently, for expanding the use of renewable energy, pointing out that demand for LNG projects and innovative technologies remains strong and that concerns about

*The panelists affirmed that LNG constitutes a fundamental pillar in achieving a low-carbon energy future while ensuring security of supply, grid stability, and the availability of reliable and affordable energy amid growing global demand.*

oversupply have historically been exaggerated.

Meanwhile, President and CEO of Baker Hughes Lorenzo Simonelli said that natural gas was not merely a transition fuel, but a destination fuel as well, emphasizing that LNG plays a central role in meeting growing global energy demand, particularly with the expansion of data centers and artificial intelligence.

He added that rewriting the energy equation has become a necessity in light of the fragility of electricity infrastructure and mounting pressure on power grids, stressing that LNG is a key element in achieving flexibility, sustainability, and energy security simultaneously.

For her part, Acting CEO of Australia's Woodside Energy Liz Westcott said that energy demand was rising due to population growth, industrialization in Asia, and the expansion of artificial intelligence in advanced economies.

She pointed to the role of gas-fired power plants in preventing electricity outages during a severe heatwave, despite heavy reliance on renewable energy sources, affirming that natural gas is the essential partner to renewable energy, and without it, grid stability cannot be achieved. — **QNA**





Minister of State for Energy Affairs, President, and CEO of QatarEnergy H E Saad Sherida Al-Kaabi and Chairman and CEO of ExxonMobil Darren W Woods during the session.

## ExxonMobil highlights longstanding LNG partnership with QatarEnergy at LNG2026

THE PENINSULA

DOHA: ExxonMobil participated as a global sponsor in the 21st International Conference & Exhibition on Liquefied Natural Gas (LNG2026), held in Doha under the patronage of Amir H H Sheikh Tamim bin Hamad Al-Thani. Hosted by QatarEnergy, the event stood as a significant platform for advancing innovation, sustainability and collaboration across the LNG value chain.

ExxonMobil's senior delegation at LNG2026 was led by Chairman and CEO, Darren W Woods, who participated at the opening plenary session sharing insights on the evolving energy landscape and the company's role in enabling sustainable growth. Peter Clarke, Vice President of LNG, and Andrew Berry, Vice President of Global LNG Marketing, also contributed to technical and strategic sessions, sharing their expertise alongside industry peers and reinforcing ExxonMobil's commitment to innovation and knowledge

exchange. "LNG2026 showcased Qatar's role as a global energy leader," said Taher Hamid, President and General Manager, ExxonMobil Qatar. "Participating in this landmark event reflects the strength of our partnership with QatarEnergy. It provided an opportunity to celebrate our shared achievements, deepen industry collaboration, and look ahead as LNG continues to power communities and drive sustainable growth worldwide," added Hamid.

For more than three decades, QatarEnergy and ExxonMobil have built one of the world's most successful LNG partnerships. Together, they are driving innovation, integrating advanced technologies and expanding LNG supplies to meet global energy needs.

"The LNG2026 event provided a unique platform to share insights, connect with local talent, and demonstrate how ExxonMobil's expertise contributes to Qatar's long-term energy vision. We remain committed to developing skills,

strengthening capabilities, and collaborating to advance the country's leadership in LNG," said Rashid Al-Hajri, Vice President and Manager of Public and Government Affairs at ExxonMobil Qatar.

ExxonMobil shares a long and enduring history with the State of Qatar and is proud to have partnered with QatarEnergy in shaping its global LNG legacy.

For decades, this collaboration has reflected shared ambition, mutual trust, and an unwavering commitment to excellence in energy leadership.

With over 140 years of industry expertise, ExxonMobil continues to support Qatar's LNG growth through its partnership with QatarEnergy, holding interests in multiple LNG trains and international terminals. By integrating advanced technologies and global best practices, ExxonMobil contributes to maximizing performance and drives sustained progress for the industry.

## QCB Governor attends World Governments Summit



Governor of the Qatar Central Bank (QCB) H E Sheikh Bandar bin Mohammed bin Saoud Al Thani participated yesterday in a session jointly organised by the Ministry of Finance of the United Arab Emirates and the General Secretariat of the Gulf Cooperation Council (GCC), titled "Economic Transformation in the Gulf States: Innovative Finance and the Role of Fiscal and Monetary Policies." The session was held as part of the World Governments Summit, held from 3 to 5 February 2026 in Dubai, United Arab Emirates. The session featured the participation of H E Jassem Al Budaiwi, Secretary General of the Gulf Cooperation Council and H E Dr. Mohamed Al Kuwaiti, Head of the Cyber Security Council (CSC) for the UAE Government.

## Commercial Bank, MBG Corporate Services Workshop host exclusive ERM & BCP workshop

THE PENINSULA

DOHA: Commercial Bank recently hosted an exclusive Advisory Workshop on Enterprise Risk Management (ERM) and Business Continuity Planning (BCP) in collaboration with MBG Corporate Services.

This session highlighted the importance of navigating disruptions and ensuring the continuity of critical business functions.

Participants gained insights into risk identification and assessment, explored key risk categories affecting businesses, and learned how ERM supports decision-making.

The workshop also provided a comprehensive overview of the BCP framework, equipping participants with practical strategies

*Participants gained insights into risk identification and assessment, explored key risk categories affecting businesses, and learned how ERM supports decision-making.*

to protect their companies during times of crisis.

Fahad Badar, EGM and Chief Wholesale and International Banking Officer at Commercial Bank said: "Supporting our clients in strengthening enterprise risk management and business continuity planning is central to Commercial Bank's role as a trusted financial partner. Hosting workshops of this nature reflects our commitment to equipping businesses with the

insights, frameworks, and practical tools needed to navigate an increasingly complex risk landscape."

"Through initiatives like this, we continue to play an active role in strengthening the resilience of our clients and supporting the long-term stability of the wider business ecosystem."

Commenting on the workshop, Naresh Manchanda of MBG Corporate Services, said: "Building resilient, future-ready organisations starts with strong risk management and continuity planning. By staying ahead, you can turn risk into opportunity. Together with Commercial Bank, we are equipping businesses with the tools and insights they need to prepare for any scenario and strengthen long-term resilience."

## QIIB launches campaign rewarding travel experiences for FIFA World Cup 2026

THE PENINSULA

DOHA: QIIB has announced the launch of a unique new campaign for its Visa cardholders, both credit and debit, offering them the chance to win travel packages to attend FIFA World Cup 2026 matches, courtesy of Visa.

The campaign is open to all QIIB Visa cardholders, both existing and new, giving them the opportunity to enter a draw to win one of nine trips. Each prize includes two flight tickets and access to FIFA World Cup 2026 matches including Group stage, Round of 32, Quarter Finals and Semi Finals.

To qualify, customers simply need to use their cards during the campaign period, which runs from February 2nd to 28th, 2026.

As part of the campaign, customers will earn two draw entries for every QR1,000 spent internationally using their QIIB Visa credit or debit cards.



For local spending, every QR1,000 spent with a QIIB Visa credit card earns one entry. To be eligible for the draw, customers must accumulate a minimum spend of QR20,000 by the end of the campaign period.

Khalid Abdulrahman al-Shaibei (pictured), Chief Business Development Officer at QIIB, stated: "We are pleased to offer our valued customers an exceptional opportunity to attend the FIFA World Cup 2026 with Visa, the world's most anticipated and prestigious sporting event. At QIIB, we are

always committed to delivering innovative offers that elevate the customer experience and provide real, tangible value."

He noted: "This campaign, launched in partnership with Visa, gives customers even greater chances of winning the more they use their cards, especially for international transactions, which earn double entries into the draw. It's an open invitation for our customers to take full advantage of their cards' benefits and start experiencing the excitement well ahead of the tournament."

He added: "QIIB continues to design campaigns that align with the global passion for football, offering rewarding opportunities that reflect our customers' aspirations. At the same time, we remain focused on delivering the best in electronic payment and digital banking solutions."

"Visa is delighted to partner with QIIB on this exciting campaign, giving cardholders the chance to experience the FIFA

World Cup 2026™ live," said Shashank Singh, Visa's VP and General Manager for Qatar and Kuwait. "As we continue to enhance secure and seamless digital payment experiences, initiatives like this bring added value to customers while celebrating the region's deep passion for football. We are proud to help fans get closer to the action on the world's biggest sporting stage."

The draw to select the winners will take place after the campaign concludes, in accordance with the announced terms and conditions.

By launching campaigns like this, QIIB, one of the region's leading Islamic banks, demonstrates its continued commitment to supporting major sporting events and introducing initiatives that enrich the customer experience while serving the Qatari community through its integrated banking programmes and services.

## GIS delivers stable 2025 earnings with net profit of QR678m

THE PENINSULA

DOHA: Gulf International Services (GIS) yesterday reported a net profit of QR678m for the year ended 31 December 2025 marking a 5% decrease compared to the same period last year, with an earnings per share of QR 0.365.

Commenting on the Group's financial and operational performance for the year ended 31 December 2025, Sheikh Khalid bin Khalifa Al-Thani, GIS Chairman of the Board of Directors, said: "Reflecting on 2025, the Group delivered steady performance across its business segments, underscoring the strength of our diversified portfolio and the disciplined execution of our strategic priorities. By effectively leveraging favorable market conditions, we reinforced our competitive standing and advanced

initiatives that position GIS well for sustainable, long-term growth."

"As we look ahead, our focus remains on protecting our market leadership, enhancing asset utilization, and driving forward initiatives that will continue to create lasting value for our shareholders".

The proposed dividend amounts to QR 0.1 per share, representing 10% of the par value of QR 1 per share, subject to approval by the General Assembly.

GIS will host an IR earnings call with its investors to discuss its financial results, business outlook and other matters on Monday 9th February 2026 at 1:30 p.m. Doha time.

The IR presentation that accompanies the conference call will be posted on the 'financial information' page within the Investor Relations section at GIS' website.

## Web Summit Qatar 2026 attracts world-class innovators

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Qatar's enterprises are integrating generative AI at one of the fastest rates globally, reflecting a national culture that embraces innovation, competitiveness, and workforce transformation.

These collective efforts position Qatar as a nation not only ready for the future — but actively building it, she pointed out.

El Khoury further said, "We play a core role in operationalising Qatar's AI ambitions by enabling safe, scalable, and outcome-driven AI solutions

across public and private sectors. We help organisations deploy intelligent agents capable of executing multi-step workflows, autonomously or semi-autonomously, with governance and human oversight built in.

Commenting about the impact of TeKnowledge in Qatar, El Khoury noted that TeKnowledge's national impact is measurable, scalable, and already transforming how government entities operate as more than 15,000 public sector employees were trained and are actively using Copilot tools

as part of daily workflows.

Over 1.7 million Copilot powered actions executed, demonstrating deep integration of AI in government workflows. Productivity gains equivalent to more than 240,000 work hours saved across government functions.

The HR support time reduced by 84%, accelerating service delivery; financial reporting accelerated by 66% enabling faster decision-making; and infrastructure monitoring time was reduced by 87%, increasing operational efficiency at scale, she added.

## Ethiopia's economy projected to grow by 10.2%

ADDIS ABABA: Ethiopian Prime Minister Abiy Ahmed on Tuesday hailed the country's growth trajectory, as the country's economy is projected to grow by 10.2 percent in the current 2025/2026 Ethiopian fiscal year.

Abiy made the remarks while presenting the government's six-month performance report to the House of Peoples' Representatives, the lower chamber of the Ethiopian parliament, in Addis Ababa, the capital of Ethiopia.

He noted that the East African country's economy is forecast to register a 10.2 percent growth, which is closely aligned with the projection of the International Monetary Fund.

Abiy highlighted positive performances across various economic sectors, such as in the export

trade, foreign direct investment, agricultural productivity, and the mining sector, among others.

The country generated \$5.1bn from merchandise exports over the past six months, marking a 120 percent performance of the initial target. It has also earned \$4.5bn from service exports and \$2.3bn in foreign direct investment during the reported period, according to the prime minister.

Abiy said that his government's ongoing economic reform is mainly aimed at stabilizing macroeconomic imbalances, easing the country's debt burden, and achieving a high-quality growth by shifting the economic orientation from an agriculture-led approach to a more diversified structure. — *XINHUA*

## Heads of energy firms discuss developing strategic partnerships shaping LNG's future



Officials during a panel session at LNG2026.

DOHA: The LNG industry is undergoing a consequential stage of evolution by dint of the strategic partnerships forged between the enterprises operating in this field, as well as the flexibility of markets and the sharp focus on energy security and supply reliability, participants at the 21st International Conference and Exhibition on Liquefied Natural Gas (LNG2026) convened in Doha stressed.

Having weighed in during a keynote panel discussion on Achieving Success Together: Developing Strategic Partnerships in LNG, heads of energy firms emphasised that throughout the past two decades, the gas industry has

shifted from conventional and complex models based on a direct relationship between the product and consumption to a more intractable global system, where commercial portfolios, supply chains, and long-term partnerships among producers, contractors, trading companies, and end users are interlocked.

CEO of Petronas, Tengku Muhammad Taufik, said market evolution has changed the essence of partnerships in the gas industry amid the increasing demand for energy, particularly in Asia, where the new partnerships intend to meet the growing demand in the Asia-Pacific, with a focus on Southeast Asian countries that continue

to face supply shortages.

CEO of Cheniere Energy Inc Jack A Fusco, outlined a decade-long exportation experience, emphasizing that investment in gas production infrastructure and supporting clients and partners has largely contributed to supply reliability.

The session also addressed the issue of large-scale gas production investments, which involve higher technical and regulatory complexities, requiring greater transparency and openness with regulators and customers when facing challenges, whether related to workforce deployment, human capital, or safety and technical standards. — *QNA*



## SCFMS Head highlights interest in Qatari expertise to boost market development

DAMASCUS: Chairman of the Board of Commissioners of the Syrian Commission on Financial Markets and Securities (SCFMS), Dr. Abdul Razzaq Qassem (pictured), said Syria seeks to benefit from Qatar's advanced expertise in financial markets and the regulation of joint-stock companies, a step he said would support the development of the Damascus Securities Exchange, enhance its efficiency, and boost its ability to attract investment.

In a statement to Qatar News Agency (QNA), Dr. Qassem said that cooperation with the Qatar Financial Markets Authority (QFMA) represents an important opportunity for the exchange of expertise and the strengthening of institutional capacity. He added that the upcoming conference of the Union of Arab Securities Authorities, scheduled to be held in Tunisia, will include meetings with Qatari officials to discuss prospects for joint cooperation.

Dr. Qassem noted that the



discussions are expected to focus on enhancing cooperation in key areas, including training, capacity building, and knowledge transfer, with the aim of benefiting from Qatar's pioneering experience in regulating, developing, and modernizing financial markets.

Dr. Qassem explained that the resumption of trading on the Damascus Securities Exchange came after the adoption of a comprehensive set of regulatory and precautionary measures aimed at ensuring an acceptable level of disclosure for investors and protecting them from

unjustified or irregular trading practices.

He noted that a number of conditions and rules were imposed, which companies must fully comply with before being allowed to resume trading, as part of broader efforts to restore stability and order to the market.

He added that among the most prominent requirements was the mandatory publication of audited and duly approved financial statements for 2025.

The Authority also required the submission of governance reports and insider lists to ensure the availability of sufficient, transparent, and reliable information for investors prior to the resumption of trading.

Dr. Qassem further pointed out that, during the initial phase of reopening, trading was limited to three sessions per week in order to maintain control and curb potential sharp price fluctuations.

— QNA

## MoCI highlights digital transformation ecosystem at Web Summit Qatar 2026



Assistant Undersecretary for Industry and Business Development at MoCI H E Saleh Majid Al-Khulaifi speaking during the panel session at the Web Summit Qatar 2026.

### THE PENINSULA

DOHA: Assistant Undersecretary for Industry and Business Development at the Ministry of Commerce and Industry, H E Saleh Majid Al-Khulaifi, participated in a panel discussion titled 'Qatar's Digital Transformation Ecosystem for the Manufacturing Sector', held as part of Web Summit Qatar 2026.

The session showcased Qatar's digital transformation

ecosystem, with the participation of representatives from Qatar Development Bank, the Fourth Industrial Revolution Center affiliated with the Ministry of Finance, and Shell.

During the discussion, he outlined the Ministry of Commerce and Industry's priorities in supporting the digital transformation of the industrial sector, within the framework of implementing the Third National Development Strategy

and the Qatar National Strategy for Manufacturing Industries.

He emphasised the focus on enhancing the digital readiness of factories and promoting the adoption of Fourth Industrial Revolution technologies, contributing to improved operational efficiency and productivity, and strengthening the competitiveness of the industrial sector.

MoCI's participation in this session comes as part of its engagement at the Summit.

## Russia's economic growth slowed to 1% in 2025

MOSCOW: Russia's economy grew by one percent in 2025, President Vladimir Putin said yesterday, marking a much slower expansion compared to the 2024 figure as it stutters under the burden of the Ukraine war.

Huge spending on its army

fighting in Ukraine has initially spurred growth and helped Moscow buck predictions of economic collapse after it launched its offensive in 2022.

But the ramped-up spending pushed up inflation, weighing on real growth, while businesses have rallied against

high borrowing costs introduced to rein in the rise in prices.

"Russia's GDP grew by one percent last year. This is lower than the dynamics observed earlier, as we are well aware: in 2023 and 2024, growth was 4.1 percent and 4.3 percent,

respectively," Putin told a government meeting.

"But we also know that this slowdown was not simply expected, one could even say it was man-made: it was connected with targeted measures to reduce inflation," Putin added. — AFP

## SpaceX completes acquisition of xAI

WASHINGTON: SpaceX has announced the completion of its acquisition of artificial intelligence firm xAI, marking a strategic move aimed at strengthening the integration of advanced space technologies with artificial intelligence and high-performance computing capabilities.

According to reports, the transaction values SpaceX at approximately \$1 trillion and xAI at around \$250bn, placing the combined entity on a potential path toward a future stock market listing with a valuation exceeding \$1 trillion.

Under the terms of the deal, xAI will operate as a wholly-owned subsidiary of SpaceX. The transaction was structured

as a private share swap, allowing the group to avoid significant cash outlays and preserve liquidity.

In a statement, a SpaceX spokesperson said the merger represents a significant step toward creating a highly integrated innovation platform spanning space infrastructure and artificial intelligence.

The spokesperson noted that combining satellite networks with AI-driven computing is expected to enable the processing of vast volumes of data at unprecedented speeds, supporting future space exploration missions and improving the performance and efficiency of global satellite communications services. — QNA



Under the terms of the deal, xAI will operate as a wholly-owned subsidiary of SpaceX.

**PENOMAG**

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## Zimbabwe's mineral exports reach \$3.4bn in 2025

HARARE: Zimbabwe's mineral exports reached \$3.4bn in 2025, up from \$2.9bn recorded in 2024, the Minerals Marketing Corporation of Zimbabwe (MMCZ) said yesterday.

According to the MMCZ, a state-owned enterprise mandated to market and sell all of Zimbabwe's mineral resources, excluding gold and silver, cumulative mineral sales in 2025 reached over 4.8 million metric tonnes. The MMCZ said in an official statement that the strong sales performance reflects improved market conditions, enhanced operational efficiencies and the benefits of strategic systems upgrades.

Nomusa Jane Moyo, MMCZ's general manager, attributed the growth to a rebound in prices for key revenue-generating minerals, particularly platinum group metals, coupled with improved export processing efficiencies. "Value growth, however, was partially

constrained by lower rough diamond sales volumes, depressed diamond prices and heightened competition in the coke market, which necessitated strategic price adjustments to maintain market share," said Moyo.

The MMCZ said it is targeting to generate \$3.5bn in revenue from mineral sales in 2026, underpinned by a positive outlook for platinum group metals.

Zimbabwe has a diversified mining sector rich in gold, platinum, diamonds, chrome and lithium, which plays a vital role in the country's economy and export earnings. Authorities say continued investment and infrastructure upgrades will be key to sustaining growth and unlocking value from Zimbabwe's diverse mineral resources.

— XINHUA

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