Nebras Energy acquires Engie S.A.'s stake in Qatar Power and Ras Girtas Power

THE PENINSULA

DOHA: Nebras Energy announces the successful finalization of its negotiations with ENGIE S.A. for the acquisition, through its wholly owned subsidiary Ras Laffan Operating Company W.L.L.,of the equity interests held by ENGIE S.A.'s subsidiaries in Qatar Power and Ras Girtas Power.

The negotiations resulted in the parties agreeing to enter a Sale and Purchase Agreement between Ras Laffan Operating Company W.L.L. (ROC) and International Power (Ras Laffan B) Limited (IPL), a wholly owned subsidiary of ENGIE, pursuant to which IPL has agreed to sell, and ROC has agreed to purchase, 40 percent of the entire issued share capital of Qatar Power; and a Sale and Purchase Agreement between ROC and Kahrabel FZE (Kahrabel), a wholly owned subsidiary of ENGIE, pursuant to which Kahrabel has agreed to sell, and ROC has agreed to purchase 50 percent of the entire issued share capital of RLC Power Holding Company Limited. representing (40 percent) of the share capital of Ras Qirtas Power Company.

Minister of State for Energy Affairs and Chairman of Nebras Energy, H E Saad bin Sherida Al-Kaabi (left) and Managing Director and CEO of Nebras Energy, Mohammed bin Nasser Al-Hajri.

Upon completion, Nebras Energy will increase its ownership from 55 percent to 95 percent in Qatar Power, and from 45 percent to 65 percent in Ras Girtas Power.

This remains subject to the satisfaction of customary conditions precedent and relevant laws, including obtaining all necessary approvals from the relevant regulatory authorities.

MoCI stresses partners' rights to strengthen corporate transparency

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THE PENINSULA

DOHA: The Ministry of Commerce and Industry (MoCI) highlighted the obligations and rights of partners in commercial companies, contributing to enhanced transparency, reduced disputes, and a fair and stable business environment.

In a post on its X platform, the Ministry stated that awareness of partners' obligations and rights contributes to strengthening justice and transparency, reducing disputes and conflicts and improving the company's financial and administrative performance.

In an infographic shared by the ministry it explained partners obligations which include carefully reading the company's Memorandum of Association before signing and seek clarification from a specialist in case of any ambiguity. Also, clearly define the company's capital, the method of profit distribution, and the mechanism for bearing losses.

Ensure that no amendments are made to the company's incorporation document, and that the capital is not modified, except with the approval of partners representing at least three quarters of the company's capital, unless the Memorandum of Association requires a higher majority, it added.

The post also explained the rights of partners which include obtaining a copy of the company's Memorandum of Association from the company manager, exercising the right to profits and bear losses in accordance with the provisions set out in the Memorandum of Association, attend general assembly meetings or delegate another partner (other than the manager) to represent them, suspend deductions for forming the legal reserve once it reaches half of the company's capital, and request an inspection of the company in the event of serious violations, provided that the requesting partners own 10% or more of the capital, by submitting a formal request to the Minister of Commerce and Industry

Compliance with regulations protects companies and promotes a fair and competitive business environment, it further said.

The Ministry of Commerce and Industry Strategy 2024-2030 represents an ambitious roadmap that supports Qatar's sustainable development goals to achieve balanced and inclusive economic growth.

GTA warns against fraudulent messages impersonating Authority

THE PENINSULA

DOHA: The General Tax Authority has warned of fraudulent messages recently identified as being circulated via email and text messages, impersonating the Authority and containing suspicious links claiming tax refunds or requesting updates to personal information from taxpayers.

The Authority confirmed that these messages are not affiliated with it in any way and emphasized that it does not request confidential numbers or personal data from taxpayers via email or text messages. It also stressed that all tax services and procedures are carried out exclusively through the "Dhareeba" platform and officially approved communication channels.

The Authority urged all taxpayers not to interact with such messages or open any attached links and to verify the authenticity of any correspondence through official channels only.

It further called for reporting any fraudulent attempts to the competent authorities in order to safeguard information security and ensure the safety of transactions.

QAMCO strengthens cost optimisation, governance framework in 2025

THE PENINSULA

DOHA: Qatar Aluminium Manufacturing Company (QAMCO) Chairman of the Board of Directors Abdulrahman Ahmad Al Shaibi highlighted that QAMCO's joint venture is ranked among the most efficient and lowest cost aluminium smelters globally while addressing shareholders at the company's Annual General Assembly meeting.

Looking ahead, QAMCO's share of expected capital initiatives for the period from 2026 to 2030 is estimated at approximately QR1.2bn, focused on strategic projects that will further enhance productivity and environmental efficiency.

Delivering the opening speech Al Shaibi said, "We reaffirm our firm commitment to preserving this competitive position, in support of our strategic objective of maximizing value for our shareholders, while adhering to the highest standards of operational and financial discipline, as well as sustainability requirements."

The global aluminium market experienced notable volatility during 2025, shaped by the interaction of short term challenges and long term structural shifts. The gap between supply and demand narrowed, supported by sustained long term demand growth from sectors linked to the energy transition, including electric vehicles, renewable energy, and sustainable infrastructure. Notwithstanding ongoing geopolitical uncertainty and the associated logistical challenges affecting global trade flows, the sector demonstrated a clear ability to adapt, supported by a gradual recovery in major economies and continued positive performance in emerging markets. In addition, slower production growth and declining inventory levels contributed to reducing excess supply, reinforcing the positive year on year price trend.

Against this backdrop, QAMCO's joint venture continued during 2025 to strengthen its commitment to operational excellence and cost optimization, while further enhancing sustainability and governance practices.

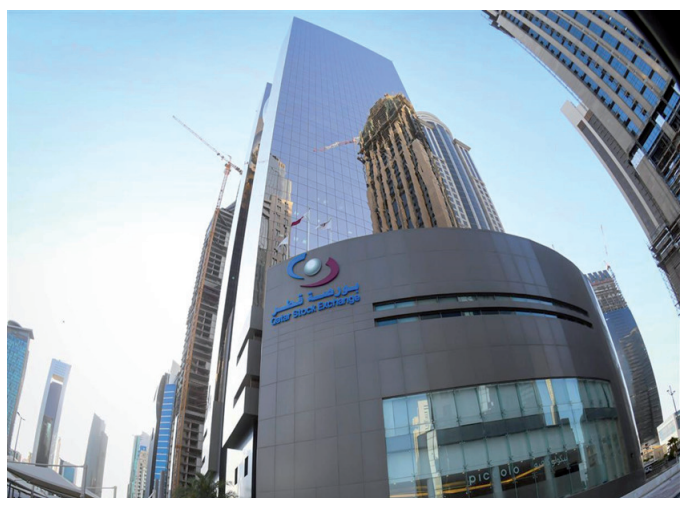
This was achieved through improved operational efficiency, the adoption of advanced technological solutions, and strict adherence to environmental, social, and governance standards, he added. ➔P9

'QSE index up 2.72% since start of year'

DOHA: At the close of yesterday's session, the Qatar Stock Exchange (QSE) index posted a weekly decline of about 1.55 percent, ending February down 2.26 percent. However, the index remains up 2.72 percent since the beginning of the year.

In remarks to QNA, Investment Manager at Qatar Securities Company, Ramzi Qasmieh stated that the benchmark index closed the final session of the week down roughly 1.91 percent at 11,055 points, coinciding with the implementation of the MSCI review results. This helped lift trading values during the session to more than QAR 1.18 billion, with shares of Barwa Real Estate Company accounting for around 37 percent of total turnover.

Qasmieh noted that the index is currently facing several pressures, foremost among them escalating geopolitical tensions in the region, prompting investors to liquidate some profitable positions and engage in profit-taking amid uncertainty over developments. Trading in several blue-chip stocks without entitlement to cash dividends, including Qatar National Bank (QNB), Qatar Fuel (WOQOD) and Qatar Gas Transport Company (NAKILAT), also added to performance pressures.



He added that the decline reflects a rebalancing phase following the announcement of earnings and dividend distributions, particularly after the index touched its February peak of 11,515 points, triggering profit-taking in several stocks. Movements by foreign portfolios during MSCI review implementation session also contributed to volatility.

On sector performance, Qasmieh pointed out that six sectors closed in negative territory, led by real estate, which fell by about 3.84 percent, followed by consumer goods and services, which were down 2 percent. In contrast, the insurance sector was the only one to end the week higher, gaining more than 3 percent.

He concluded by noting that the insurance sector index continued to post gains in February, rising around 9 percent for the month, while the transport sector index recorded a 5.7 percent increase over the same period.

ECB books third straight annual loss

FRANKFURT: The European Central Bank (ECB) said yesterday it booked its third straight loss in 2025 due to the lingering impact of a record run of interest rate hikes. The ECB lost €1.25bn ($1.47bn) last year, although this was sharply down from an all-time shortfall of €7.9bn in 2024.

In 2023 the Frankfurt-based institution reported its first annual loss for nearly two decades, following aggressive rate hikes to tame a surge in inflation sparked by Russia's 2022 full-scale invasion of Ukraine.

As well as pushing up borrowing costs for households and firms in the 21-nation euro area, the hikes weighed heavily on the ECB's own balance sheet. Before kicking off the hiking cycle in 2022, the ECB had kept interest rates at low levels for many years.

"The losses since 2022 come after many years of substantial profits and are the result of policy actions" that were necessary to combat inflation, said the central bank.

Inflation has now cooled substantially -- it was below the ECB's two-percent target in January -- and the central bank has been lowering rates since mid-2024.

The impact of reductions will take time to be felt, however. — ***AFP***

Gold prices rise on weaker US dollar

SINGAPORE: Gold prices rose yesterday, supported by a weaker dollar and increased demand for safe-haven assets, amid uncertainty over US tariff policy and talks between the United States and Iran.

Spot Gold climbed 0.3 percent to $5,183.85 per ounce, marking its highest level in over three weeks on Tuesday. US Gold futures for April delivery fell 0.5 percent to $5,200.50.

Among other precious metals, spot silver dropped 0.6 percent to $88.84 per ounce after hitting a three-week high on Wednesday.

Spot platinum fell 0.5 percent to $2,274.16 per ounce, while palladium retreated 1.4 percent to $1,770.05. Both metals reached their highest levels in three weeks during the previous session.

Meanwhile oil prices fell yesterday as US crude inventories rose by the largest amount in three years.

Brent crude futures fell 82 cents, or 1.16 percent, to $70.03 a barrel, while US West Texas Intermediate (WTI) crude futures dropped 79 cents, or 1.2 percent, to $64.63. — ***AFP***

Global stocks mixed as investors digest Nvidia earnings

LONDON: Stock markets traded mixed yesterday as investors digested company earnings, including better-than-forecast results from chip titan Nvidia.

Oil prices fell as Iran and the United States began a new round of indirect talks on the Islamic republic's nuclear programme, in a last-ditch bid to avert war.

The market response to Nvidia's earnings Wednesday was muted as initial excitement over its record quarterly revenue gave way to concerns that sky-high expectations for AI have become almost impossible to meet.

Shares in the firm -- which last year became the first to top $5 trillion in market capitalisation -- dipped in after-hours trade in New York Wednesday.

Traders work on the floor of the NYSE in New York City, US.

"It says a lot when a stock market darling beating revenue forecasts by billions of dollars can no longer muster a positive share price reaction," said Dan Coatsworth, head of markets at AJ Bell. "The mood music is changing on Nvidia, and it represents a significant shift in investor sentiment," he added.

Nvidia shares fell two percent as trading got underway in New York yesterday.

Trade Nation analyst David Morrison, noted that Nvidia's shares had risen ahead of the earnings announcement.

Moreover, the announcement "wasn't the 'stellar' results with which the market has become accustomed, and this has left many investors pondering: 'What next?'"

Wall Street opened mixed, with the Dow rising, the S&P 500 flat and the tech-heavy Nasdaq slipping.

Shares in multinational automaker Stellantis, which is behind brands such as Jeep and Fiat, climbed six percent as trading got underway in New York.

The company posted a net loss of €22.3bn ($26.3bn) for last year, but it was mostly due to write-downs of assets as the carmaker shifts away from EVs. — ***AFP***

GIS general assembly recommends QR0.10 cash dividend for 2025

THE PENINSULA

DOHA: Gulf International Services (GIS) convened its Annual General Assembly Meeting for the fiscal year 2025, yesterday.

Delivering the opening speech, Sheikh Khalid bin Khalifa Al-Thani Chairman of the Board of Directors Gulf International Services said, "The Board of Directors is pleased to recommend the distribution of cash dividends amounting to QR186m for the financial year ended 31 December 2025, equivalent to QR0.10 per share, taking into consideration the Group's operational, investment, and financing requirements."

"The year 2025 marked a pivotal milestone in the Company's journey, during which we successfully expanded the scope of the Group's operations and strengthened overall operational performance.

This progress was reflected in revenue growth and improved earnings quality, achieved through the disciplined execution of our strategy, the effective capture of opportunities across our various business segments, and a continued focus on operational efficiency and financial discipline," he added.

Throughout 2025, the Drilling segment continued to serve as a key driver of the Group's operations and a cornerstone of its growth. Gulf Drilling International completed a full year of operational performance following the acquisition of three offshore jack-up drilling rigs in 2024 and their successful integration into the fleet.

This integration, together with the renewal of long-term contracts and the redeployment of rigs, supported revenue growth and strengthened earnings stability. In addition, the investment in two offshore well service lifting vessels, scheduled to commence operations in 2027 under a principal contract with a strategic partner, represents a significant step that supports future growth and reinforces the Company's position as a leading provider of offshore drilling and well services in the region, as well as a trusted partner in supporting the State's energy sector development objectives, he added.

In the Aviation segment, Gulf Helicopters continued to deliver strong and stable operational performance, supported by growing demand for offshore aviation services, alongside the expansion of maintenance, repair, and overhaul activities, which have become an increasingly important contributor to revenues.

Namibia economy to grow 3.1% in 2026

WINDHOEK: Namibia's economy is projected to grow by 3.1 percent in 2026, with medium-term growth averaging about 3.3 percent, Finance Minister Ericah Shafudah said yesterday while presenting the 2026/27 national budget to parliament.

She said economic growth for 2025 has been revised downward to 2.9 percent from an earlier forecast of 3.3 percent, mainly supported by uranium and gold mining, wholesale and retail trade, and transport and storage.

The overall budget deficit is expected to narrow to 5.5 percent of gross domestic product (GDP) in the 2026/27 fiscal year from a revised 6.6 percent in 2025/26, and further decline to 3.8 percent in 2027/28 and 3.3 percent in 2028/29, said the minister.

Total revenue for 2026/27 is estimated at 89.8 billion Namibian dollars ($5.65bn), while the total expenditure in 2025/26 is estimated at 105.9 billion Namibian dollars, she added.

This photo shows a street view in Swakopmund, Namibia.

Government debt stood at 174.5 billion Namibian dollars, or 65.2 percent of GDP, as of January 2026, Shafudah noted, adding that the government aims to restore a positive primary fiscal balance in 2026/27 to stabilise public debt and safeguard macroeconomic stability. — ***XINHUA***

Booming markets propel Hong Kong exchange's profits to record high

HONG KONG: Hong Kong's stock exchange reported record profits for the second consecutive year yesterday, after the finance hub topped the global rankings for initial public offerings in 2025.

Profit attributable to shareholders rose 36 percent to $2.3bn, while total revenue and other income jumped 30 percent to also hit a peak of $3.7bn.

Core business revenue climbed 32 percent from the previous year, thanks to increases in trading and clearing fees driven by record volumes across capital markets.

Hong Kong Exchanges and Clearing (HKEx) chairman Carlson Tong said the performance was driven by "strong interest and increasing participation of international and

Chinese Mainland investors, amid the ongoing dynamic macro backdrop".

"In 2025, HKEx reinforced its role as a global superconnector, regained its position as the world's leading venue for IPOs and set new trading as well as financial performance records," chief executive Bonnie Chan said.

The firm expects volatility to "persist amid the prevailing macro landscape in 2026", she added. But she said there was cause for optimism in capital markets as global investors seek diversification and risk management opportunities in Asian and Chinese assets.

HKEx's net investment income is expected to be affected in part by interest rate movement and the redemptions from the external portfolio, Herbert Hui, the exchange's chief financial officer, said Thursday.

Hong Kong's IPO market welcomed 119 new listings and raised a total of $36.7bn in 2025, a 226 percent year-over-year increase.

Dozens of companies from China piled into the city last year to raise overseas capital thanks to policy support from Beijing and optimised listing rules by Hong Kong regulators.

The renewed interest in Chinese assets is partly because investors are seeking alternatives outside of the US market and are realising "that the performance of some sectors in China aren't as bad as the feeble wider economy suggest", China-focused economist Kelvin Lam told AFP. But over exposure to Chinese companies may pose potential risk to Hong Kong's equity market, as they "can be volatile at times through policy and regulatory changes, sometimes not very transparent," said Lam, who works for Pantheon Macroeconomics.

The exchange operator is processing more than 400 listing applications, HKEx's database shows.

Amid the surge, Hong Kong's market regulator, the Securities and Futures Commission (SFC), said in late January it had directed 13 IPO sponsors to conduct internal reviews to "rectify serious deficiencies" in preparing listing documents.

The related behaviours also include sponsors' misconduct and significant mismanagement of resources.

The contacted sponsors are handling 70 percent of IPO applications in Hong Kong.

Earlier this month, exchange head Bonnie Chan told reporters the review request was a "friendly reminder" from the regulators. She said yesterday that HKEx will continue to roll out listing rules to "support the development of the real economy".

HKEx is also dedicated to improving its market's structure and efficiency, including shortening stock clearing time, she said.

She added the bourse operator would "carefully consider" market calls to broaden the scope of confidential IPO filings. She did not provide details.

In his annual budget on Wednesday, the city's finance chief Paul Chan said the exchange would continue to explore establishing a multi?asset post?trade securities platform to cover China and Hong Kong equity and debt markets. Shares in HKEx were up 0.78 percent yesterday. — ***AFP***

Baidu posts quarterly revenue fall despite AI bright spots

BEIJING: Chinese tech giant Baidu logged another fall in quarterly revenue yesterday, even as its growing artificial intelligence business began gathering speed to balance out losses to its traditional business.

In the past, the Beijing-based internet titan generated much of its revenue from online ads, and has been hit hard by a slump in consumption in the world's second-largest economy.

It has pivoted to AI to staunch its wounds, but its total revenues of 32.7 billion yuan ($4.8bn) for the fourth quarter of 2025 still represented a four percent decrease on-year, the third consecutive drop.

Total revenues for 2025 also declined three percent on-year, blamed on a decrease in legacy business that was partially offset by a boost from AI, according to a filing to the Hong Kong Stock Exchange.

But revenues were up five percent quarter-on-quarter, the company said, "primarily due to an increase in Baidu Core AI-powered Business".

"2025 marked a pivotal year as AI became the new core of Baidu," CEO Robin Li was quoted as saying in the filing.

"As our AI-first strategy takes clear shape, we're confident in our ability to create lasting value in the AI era."

In the fourth quarter of 2025, revenue from Baidu's AI business exceeded 11 billion yuan, accounting for 43 percent of general business revenue, the company said. — ***AFP***

People interact with a Baidu AI robot near the company logo at its headquarters in Beijing

South Africa's economy projected to grow 1.6 percent in 2026

CAPE TOWN: South Africa's economy is projected to grow by 1.6 percent in 2026, with the outlook steadily improving, Finance Minister Enoch Godongwana (**pictured**) said on Wednesday.

Godongwana made the remarks while delivering the 2026 Budget Speech in Cape Town, outlining the government's fiscal strategy and economic reform agenda.

"On the domestic front, our growth outlook is steadily improving."

"We project real economic growth of 1.6 percent in 2026, an improvement from the 1.4 percent estimated in 2025," he said. Over the medium term, growth is expected to average 1.8 percent, reaching 2 percent by 2028.

He noted that persistent logistics bottlenecks, weak public infrastructure, and a recent outbreak of foot-and-mouth disease continue to weigh on economic activity, adding that "rapid inclusive growth remains our only durable path forward."

Public-sector spending on infrastructure is expected to exceed 1 trillion rand over the medium term, including allocations for transport and logistics, rail modernization, energy transmission, and water infrastructure.

According to the minister, efforts to promote faster economic growth revolve around four pillars maintaining macroeconomic stability, implementing structural reforms, investing in growth-enhancing infrastructure, and building state capacity.

"These pillars are the foundation upon which inclusivity is built, and how we ensure that growth is faster," he said.

On fiscal policy, Godongwana said South Africa has reached "an important turning point in the management of our public finances." The consolidated budget deficit is projected to narrow to 4 percent of gross domestic product (GDP) in 2026/27, while gross debt is expected to stabilise at 78.9 percent of GDP in 2025/26 before declining over the medium term.

Stronger-than-expected revenue collection allowed the government to withdraw 20 billion rand (about $1.26bn) in previously proposed tax increases, the minister announced.

The budget also introduces the Targeted and Responsible Savings program, through which 12 billion rand in savings have been identified over the medium term.

"Targeted and responsible savings are not a once-off initiative," Godongwana said, adding that the approach would be entrenched in future budget processes. Infrastructure investment remains a central component of the government's growth strategy, he stressed.

Public-sector spending on infrastructure is expected to exceed 1 trillion rand over the medium term, including allocations for transport and logistics, rail modernization, energy transmission, and water infrastructure.

The minister linked fiscal sustainability to national resilience. "With the health of our public finances comes a greater degree of economic freedom and sovereignty," Godongwana said, adding that such sovereignty "gradually frees us from over-reliance on external debt" and shields the country from global uncertainties. — ***XINHUA***

Seoul shares continue record-breaking rally to close above 6,300

SEOUL: South Korean stocks soared more than 3 percent to close at a fresh record high of over 6,300 Thursday as investors were buoyed by artificial intelligence prospects following Nvidia Corp.'s better-than-expected earnings report. The local currency gained slightly against the US dollar.

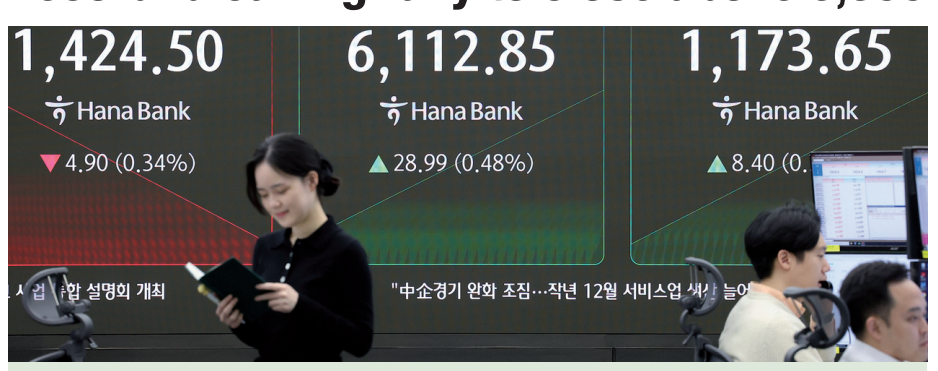
The benchmark Korea Composite Stock Price Index earned 223.41 points, or 3.67 percent, to finish at a record high of 6,307.27. The index has risen for the six consecutive day.

The Kospi has continued its bullish mode since the beginning of the year, surpassing the 4,500-point line for the first time on Jan. 6 and crossing the 5,000-point mark on Jan. 27. It took less than one month to pierce the 6,000-point line on Wednesday.

Trading volume was heavy at 1.4 billion shares worth 38.5 trillion won ($27bn), with decliners sharply outnumbering gainers 659 to 239.

Institutions and individuals bought a net 1.24 trillion won and 658.8 billion won worth of stocks, respectively, while foreigners sold a net 2.1 trillion won.

Overnight, Nvidia reported its fourth-quarter revenue of US$68.13 billion to beat analyst estimates, renewing optimism over AI technology's potential benefits. Analysts said Nvidia's strong earnings pushed up the tech rally here as Korean chipmakers like



An electronic board showing the Korea Composite Stock Price Index at a dealing room in Seoul, South Korea, yesterday.

Samsung Electronics and SK hynix are a key part of the Nvidia-led AI value chain.

"The index was led by chip, electric equipment and automobile stocks involved in the AI value chain, following Nvidia's strong earnings report," Kang Jin-hyuk, an analyst from Shinhan Securities, said.

Investors were also boosted by the Bank of Korea's announcement that it raised its 2026 economic growth forecast by 0.2 percentage point to 2 percent, citing strong exports of semiconductors, he added.

Technology and automobile stocks led the gains across the board.

Market bellwether Samsung Electronics jumped 7.13 percent to an all-time high of 218,000 won and its chipmaking rival SK hynix soared percent to 7.96 percent to a fresh high of 1,099,000 won.

LG Electronics surged 10.05 percent to 146,700 won after Nvidia mentioned the Korean company as a partner for its physical AI business.

Hyundai Motor vaulted 6.47 percent to 609,000 won and its auto parts affiliate Hyundai Mobis surged 12.67 percent to 529,000 won.

HD Hyundai Electric, a manufacturer of power transformers and other electrical equipment, advanced 4.32 percent to 1,111,000 won and leading pharmaceutical firm Samsung Biologics rose 2.2 percent to 1,766,000 won.

However, food giant Nongshim sank 3.23 percent to 434,000 won and major banking group KB Financial Group fell 1.43 percent to 165,300 won. — ***THE KOREA HERALD***

QAMCO strengthens cost optimisation, governance framework in 2025

FROM PAGE 8

Al Shaibi said, with respect to capital expenditure, spending during 2025 amounted to approximately QR308m, the majority of which was allocated to maintenance activities and initiatives aimed at enhancing operational efficiency. Looking ahead, QAMCO's share of expected capital initiatives for the period from 2026 to 2030 is estimated at approximately QR1.2bn, focused on strategic projects that will further enhance productivity and environmental efficiency.

From a financial perspective, QAMCO delivered strong growth in net profit for 2025, with net earnings increasing by 25% to reach QR768m, while earnings per share amounted to QR0.138. The Board of Directors recommends the distribution of cash dividends for the second half of 2025 amounting to QR0.057 per share. Accordingly, total annual dividends reach QR0.10 per share, representing a payout ratio of 73% of the year's net profit, he added.