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QatarEnergy announces new hydrocarbon discovery offshore Republic of Congo

THE PENINSULA

DOHA: QatarEnergy, as a shareholder in TotalEnergies E&P Congo (TEPC), announced a hydrocarbon discovery in the MHN-6 NFW well of the Moho G structure in the Republic of Congo, part of the country's Moho offshore exploration and production license.

QatarEnergy holds a 15% shareholding position in TotalEnergies E&P Congo (TEPC) which is the operator in the Moho license. TEPC holds a 63.5% share of the license, alongside Trident Energy (21.5%), and Société Nationale des Pétroles du Congo (15%).

Commenting on the discovery, H E Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, stated: "We are pleased to further strengthen our expanding international portfolio with this promising new discovery in the Republic



of Congo. We look forward to working with our strategic partner, TotalEnergies, and with the Congolese Government to develop these resources."

The MHN-6 NFW well has encountered a 160-meter hydrocarbon column in good-quality Albion reservoirs. Data acquisition and sampling were conducted to aid subsurface interpretation and future development.

Commercial Bank reports Q1 2026 net profit before Pillar Two Tax of QR538.3m

THE PENINSULA

DOHA: The Commercial Bank and its subsidiaries (the "Group") announced yesterday its financial results for the three months ended 31 March 2026.

The Group reported Net Profit before Pillar Two Tax of QR538.3m for Q1 2026. The year-on-year movement in profit was supported by resilient operating performance in the first quarter of 2026.

Net Operating Income increased by 7.6% to QR1,216.8m driven by increase in net interest income and fee income. This was offset by higher net provisions, increased operating expenses including IFRS 2 related long term incentive scheme (LTIS) movements, and a reported loss of QR25.7m from Turkish subsidiary taking into account the impact of hyper-inflation.

The Group is very focused on executing the next phase of its strategy which was announced in January and progress is being made across our core businesses. The retail and wealth business started the year strongly with good and consistent returns supported by growth in lending.

- The total assets of QR190.6bn, up by 12.8% from March 31, 2025. Loans and advances to customers excluding acceptances of QR97.1bn, up by 3.9% from March 31, 2025.

- Customer deposits of QR85bn, up by 11.3% from March 31, 2025. Strong capital position, with capital adequacy ratio at 18.4%, increased from 17.1% at March 31, 2025.

- The total equity of QR26.1bn, up by 1.8% from March 31, 2025. The overall results reflect a resilient capital and liquidity position.

The Group strengthened its advisory-led offering through a new wealth management tool and hybrid advisory model, supporting fee income growth. On the wholesale banking side, the lending book grew in the core segments with clear focus on cross sell opportunities. The Group progressed to upgrade corporate channels, facilitating opening accounts digitally, and continued to build traction in digital solutions.

The associates continued to perform well as the Group continue to work closely with them

in the execution of their strategies. Performance at Alternatif Bank in Turkey improved year on year at operating profit level.

However, the results at Alternatif Bank were impacted by hyperinflation accounting, as the Group continues to apply International Accounting Standard 29 (IAS 29) given that Turkey remains a hyperinflationary economy.

This quarter also reflects a more balanced approach of loan provisioning consistently throughout the year, rather than a significantly larger charge in the

fourth quarter. This approach is in line with IFRS9 and prudent risk management.

On a normalized basis excluding the LTIS related movements, the adjusted Net Profit before Pillar Two Tax for the three months ended 31 March 2026 is QR559.1m.

The Group also accrued for the BEPS (Base Erosion and Profit Shifting) Pillar Two Tax, a charge of QR36.9m.

Commercial Bank held its Annual General Meetings on 16 March 2026, during which shareholders approved all agenda items, including the Board's recommendation to distribute a cash dividend of QR0.30 per share.

The current heightened geopolitical environment has resulted in uncertainty across the GCC, with direct impacts on energy supply and certain trade routes. Despite this backdrop, the Group has continued to operate resiliently, supported by its strong operating platform, established governance framework, and ongoing investment in digital capabilities including AI, which have enabled customers to maintain seamless and secure access to banking services. ➔P8

Finland's 2026 growth forecast lowered amid Middle East crisis

HELSINKI: Finland's economy is expected to grow by 1.0 percent, down from 1.5 percent from the previous forecast, as the tensions in the Middle East and its fallout are slowing the pace of recovery, OP Pohjola, Finland's largest financial group, said in a press release yesterday.

Finland's economy began to

recover at the end of last year, and the rebound continued in January and February. However, the crisis in the Middle East is weighing on the recovery, the press release said.

The forecast is based on the assumption that oil prices will begin to ease and fall to \$70 per barrel by the summer.

Finland's economy is expected to grow by 1.0 percent, down from 1.5 percent from the previous forecast

"The war in the Middle East and its consequences will inevitably weaken Finland's economic development.

Finland's economy will weather the short-term spike in oil prices and heightened uncertainty, but it will still take a hit," said Reijo Heiskanen, chief economist at OP Pohjola.

Heiskanen warned that a prolonged and escalating crisis in the Middle East could push Finland back into recession, especially amid rising uncertainty.

Since the United States and Israel launched attacks on Iran at the end of February, the disruption to shipping through the Strait of Hormuz has pushed up global oil prices, adding to pressure on energy markets and raising concerns over fuel and electricity costs in import-dependent economies. — XINHUA

The Commercial Bank (P.S.Q.C.)

Interim Condensed Consolidated Financial Statements

31 March 2026



Interim Consolidated Statement of Financial Position

As at 31 March 2026 QAR (000's)

	31 March 2026 Reviewed	31 March 2025 Reviewed*	31 December 2025 Audited
ASSETS			
Cash and balances with central banks	8,598,161	8,010,467	11,986,007
Due from banks	22,179,353	17,674,680	22,812,296
Loans and advances to customers	105,475,808	94,864,139	104,547,534
Investment securities	40,699,867	34,735,351	40,299,364
Investment in associates and a joint arrangement	4,620,991	3,751,530	4,523,156
Property and equipment	3,114,919	2,898,488	3,161,657
Intangible assets	89,833	101,381	100,289
Other assets	5,815,452	6,905,020	5,482,416
TOTAL ASSETS	190,594,384	168,941,056	192,912,719
LIABILITIES			
Due to banks	23,719,055	23,933,610	22,099,955
Customer deposits	84,999,848	76,383,865	89,445,384
Debt securities	13,225,741	10,451,336	13,302,742
Other borrowings	28,628,107	25,646,484	27,359,106
Other liabilities	13,966,628	6,942,941	13,692,041
TOTAL LIABILITIES	164,539,379	143,358,236	165,899,228
EQUITY			
Share capital	4,047,254	4,047,254	4,047,254
Legal reserve	10,529,013	10,236,265	10,270,416
General reserve	26,500	26,500	26,500
Risk reserve	2,274,574	2,274,574	2,274,574
Fair value reserve	(645,678)	(482,219)	(298,442)
Cash flow hedge reserve	(9,129)	(4,649)	(2,863)
Foreign currency translation reserve	(2,651,730)	(2,779,709)	(2,815,492)
Other reserves	1,868,922	1,516,514	1,775,318
Revaluation reserve	995,636	1,129,559	995,636
Employee incentive phantom scheme shares	(1,114,988)	(1,114,988)	(1,114,988)
Retained earnings	4,914,628	4,913,716	5,985,575
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE BANK	20,235,002	19,762,817	21,143,488
Instruments eligible for Additional Tier 1 Capital	5,820,000	5,820,000	5,820,000
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	26,055,002	25,582,817	26,963,488
Non-controlling interests	3	3	50,003
TOTAL EQUITY	26,055,005	25,582,820	27,013,491
TOTAL LIABILITIES AND EQUITY	190,594,384	168,941,056	192,912,719

*Please refer to Note 4 of the consolidated financial statements, for details of the restatement of comparative figures for property and equipment, intangible assets and the revaluation reserve.

The interim condensed consolidated financial statements were approved by the Board of Directors on 13 April 2026 and were signed on its behalf by:

Sheikh Abdullah Bin Ali Bin Jabor Al Thani
Chairman

Omar Hussain Alfaridan
Vice Chairman and Managing Director

Stephen Moss
Group Chief Executive Officer

Interim Consolidated Statement of Income

For the three months ended 31 March 2026 QAR (000's)

	Three months ended 31 March 2026 Reviewed	31 March 2025 Reviewed
Interest income	2,398,239	2,271,428
Interest expense	(1,517,817)	(1,489,758)
Net interest income	880,422	781,670
Fee and commission income	485,357	420,565
Fee and commission expense	(192,081)	(169,753)
Net fee and commission income	293,276	250,812
Net foreign exchange loss	(11,385)	(26,419)
Net income from investment securities	29,070	76,881
Other operating income	25,434	48,160
Net operating income	1,216,817	1,131,104
Staff costs	(210,535)	(191,928)
Depreciation	(65,208)	(60,751)
Amortization of intangible assets	(8,452)	(7,744)
Other expenses	(108,829)	(90,172)
Operating expenses	(393,024)	(350,595)
Operating profit	823,793	780,509
Net impairment losses on investment securities	(532)	(8,527)
Net impairment losses on loans and advances to customers	(234,053)	(78,008)
Net impairment reversals / (losses) on other financial assets	15,181	(49,907)
Other provisions	(99,489)	(12,677)
Net monetary losses due to hyperinflation	(41,488)	(24,495)
Profit before share of results of associates and a joint arrangement	463,412	606,895
Share of results of associates and a joint arrangement	94,855	97,164
Profit before tax	558,267	704,059
Income tax	(56,838)	(52,648)
Profit for the period	501,429	651,411
Attributable to:		
Equity holders of the bank	501,429	651,411
Non-controlling interests	-	-
Profit for the period	501,429	651,411
Basic/diluted earnings per share (QAR)	0.12	0.16

Independent Auditors' Report on Review of Interim Condensed Consolidated Financial Statements to the Board of Directors of The Commercial Bank (P.S.Q.C.)

Introduction
We have reviewed the accompanying 31 March 2026 interim condensed consolidated financial statements of The Commercial Bank (P.S.Q.C.) (the "Bank") and its subsidiaries (together the "Group"), which comprise:

- the interim consolidated statement of financial position as at 31 March 2026;
- the interim consolidated statement of income for the three-month period ended 31 March 2026;
- the interim consolidated statement of comprehensive income for the three-month period ended 31 March 2026;
- the interim consolidated statement of changes in equity for the three-month period ended 31 March 2026;
- the interim consolidated statement of cash flows for the three-month period ended 31 March 2026; and
- notes to the interim condensed consolidated financial statements.

The Board of Directors of the Bank is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Interim Consolidated Statement of Comprehensive Income

For the three months ended 31 March 2026 QAR (000's)

	Three months ended 31 March 2026 Reviewed	31 March 2025 Reviewed*
Profit for the period	501,429	651,411
Other comprehensive income / (loss) for the period		
Items that are, or may be subsequently reclassified to consolidated statement of income:		
Foreign currency translation differences from foreign operation	(97,771)	(1,183,163)
Hyperinflation impact	261,533	867,782
Share of other comprehensive income of investment in associates and a joint arrangement	(56,962)	6,835
Net movement in cashflow hedge reserve:		
Net movement in cash flow hedges-effective portion of changes in fair value	(6,266)	1,478
Net amount transferred to consolidated statement of income	-	-
Net change in fair value of investments in debt securities at FVOCI:		
Net change in fair value	(325,481)	68,311
Net amount transferred to interim consolidated statement of income	(142)	-
Items that may not be subsequently reclassified to consolidated statement of income:		
Net change in fair value of equity investments at FVOCI	(47,582)	11,192
Share of other comprehensive income of investment in associates and a joint arrangement	61,418	(10,567)
Revaluation on land and buildings	-	13,243
Other comprehensive (loss) for the period	(211,253)	(224,889)
Total comprehensive income for the period	290,176	426,522
Attributable to:		
Equity holders of the bank	290,176	426,522
Non-controlling interests	-	-
Total comprehensive income for the period	290,176	426,522

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

13 April 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
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Dukhan Bank announces QR1,000,000 Thara'a grand prize winner

THE PENINSULA

DOHA: Dukhan Bank is pleased to announce that Ahmed AlFateh Mohamed has won QR1,000,000 in the first million-riyal draw of the 2026 Thara'a campaign.

The winner was selected through an electronic draw, conducted under the supervision and in the presence of a representative from the Ministry of Commerce and Industry's Qualitative License and Market Control Department.

This year's campaign features a significant increase in the volume of cash rewards, headlined by 4 grand prizes of QR1,000,000 each.

This year's campaign features a significant increase in the volume of cash rewards, headlined by 4 grand prizes of QR1,000,000 each. In addition, it offers a robust monthly prize pool, including two prizes of QR20,000 each and 60 prizes of QR5,000.

In addition, it offers a robust monthly prize pool, including two prizes of QR20,000 each and 60 prizes of QR5,000.

All draws will be conducted

according to a designated schedule throughout the year.

Commenting on behalf of his son, Ahmed's father said: "We are truly delighted with this win and deeply grateful to Dukhan Bank for this incredible opportunity.

Winning the Thara'a grand prize reinforces our trust in the Bank and its commitment to rewarding its customers in ways that make a difference."

To enter the draws, customers must open a Thara'a Savings Account via the Dukhan Bank website, mobile app, or any branch. For more information, customers may call 800 8555.



A Dukhan Bank official with the winner of the Thara'a campaign.

GCC countries achieve economic growth in Q3 2025

MUSCAT: The economy of the Gulf Cooperation Council (GCC) member states grew in the third quarter of 2025, reflecting its sustained ability to balance the role of the oil sector while enhancing the contribution of non-oil activities to gross domestic product (GDP).

In its recent report, the GCC Statistical Center (GCC-Stat) said that GCC countries' nominal GDP reached about \$595 billion in the third quarter of 2025, marking annual growth of 2.2 percent compared with the same period in 2024.

It added that the GDP at constant prices reached \$474 billion during the third quarter of 2025, registering an annual increase of 5.2 percent compared to the third quarter of 2024. This reflects a real improvement in Gulf economic activity.

The center also showed that all GCC economies achieved positive growth rates in real output during the same period, which reinforces the image of economic stability at the regional level.

Oil and gas extraction activities remained the largest contributor, accounting for 22.0 percent of total nominal GDP in the third quarter of 2025, non-oil sectors made notable and impactful contributions. Manufacturing accounted for 12.4 percent, followed by wholesale and retail trade at 9.7 percent, construction at 8.4 percent, public administration and defense at 7.5 percent, financial and insurance activities at 7.0 percent, and real estate activities at 5.8 percent, while other activities collectively represented 27.3 percent. — QNA

Germany unveils €1.6bn fuel price relief to tackle energy shock

BERLIN: Germany yesterday unveiled 1.6 billion euros (\$1.9 billion) in fuel price relief for households and businesses struggling with the energy shock unleashed by the Middle East war.

The announcement came after oil prices surged again following the collapse of US-Iran peace talks and US President Donald Trump's decision to blockade the Strait of Hormuz.

Chancellor Friedrich Merz (pictured) said the war "is the root cause of the problems we face in our own country", and stressed Berlin was doing all it could to try to bring the conflict to an end.

Following talks between his CDU party and its coalition partners, Merz said his government had decided to cut the tax on petrol and diesel by around 17 euro cents (\$0.19) for two months.

"This will very quickly improve the situation for drivers and businesses in the country, and above all for those who, mainly for professional reasons,



spend a great deal of time on the road," he told a news conference in Berlin.

Fuel prices in Germany, like elsewhere, have jumped sharply since the outbreak of the US-Israeli war against Iran at the end of February.

The relief measures would cost the government around 1.6 billion euros, which is to be financed by higher taxes on tobacco, a finance ministry spokesman said.

Employers will also be able to pay their staff tax-free bonuses of up to 1,000 euros (\$1,170) to mitigate the impacts of inflation,

which has already started rising in Germany, the government announced.

Merz warned, however: "At the same time, we cannot offset every single outcome on the market with government funds... The state cannot absorb all uncertainties, not all risks, not all disruptions in global politics."

The relief measures quickly drew criticism however, with the DIW economic institute warning that much of the fuel tax cut may not be passed on to consumers, and that more needy groups, such as pensioners, would not benefit from the tax-free bonus.

"The package of measures shows a clear social imbalance," said DIW president Marcel Fratzscher, calling for "more targeted relief" for lower income households.

Germany, Europe's biggest economy, has been hard hit by the surge in energy costs at a time when many of its power-hungry manufacturers were already facing headwinds from US tariffs and fierce Chinese competition. — AFP

IMF chief warns global monetary system not ready for AI cyber threats

WASHINGTON: The global monetary system is not prepared to address artificial intelligence's rapidly escalating risks, the IMF managing director warned, as a new Anthropic model raises urgent cybersecurity concerns.

Kristalina Georgieva's (pictured) comments came a day before the International Monetary Fund and World Bank kick off their annual spring meetings in Washington, and after US regulators last week convened an emergency meeting with top bank chiefs over the new AI model.

"We don't have the ability to -- us as a world -- to protect the international monetary system against massive cyber risks," she told CBS News' "Face the Nation" program.

"We are very keen to see more attention to the guardrails that are necessary to protect financial stability in a



world of AI," she said, seeking global collaboration on the issue.

"Yes, this is an issue that has been addressed here in the United States, but it is an issue that easily can present itself in other parts of the world, and that is why we need people to cooperate."

Anthropic announced on April 7 that it was limiting the release of its new "Mythos" model over risks posed by its unprecedented ability to rapidly identify security vulnerabilities. — AFP

Commercial Bank reports Q1 2026 net profit before Pillar Two Tax of QR538.3m

FROM PAGE 7

Sheikh Abdulla bin Ali bin Jabor Al Thani, Chairman, said, "Commercial Bank began 2026 with continued focus on prudent stewardship, sound governance and balance-sheet strength. In the current backdrop, our priorities remain firmly anchored in preserving financial strength, maintaining strong capital and liquidity, and continuing disciplined execution of our strategy to deliver sustainable long-term value creation. We remain confident in the strength of Qatar's fundamentals, and the Bank's ability to build steadily on its foundations in alignment with Qatar National Vision 2030."

Omar Hussain Alfardan, Vice Chairman and Managing Director, said, "In the current operating environment, we remained focused on staying close to our clients, supporting their needs, delivering resilient performance and continuing to execute our

strategy with discipline. In the first quarter, we further strengthened our customer proposition, service delivery and continued to progress in the digital and AI-led transformation as part of our broader transformation that will support the Group's sustainable growth in line with its strategy. We remain committed to reinforcing resilience across the business while continuing to respond to evolving client needs."

Stephen Moss, Group Chief Executive Officer, commented, "In the first quarter of 2026 the Bank delivered a resilient operating performance. We continue to be focused on prudent risk management and the execution of the next phase of our strategy. Net Operating Income and Operating Profit both improved year on year, while the reduction in reported Net Profit primarily reflected higher provisioning, consistent with adjustments of the scenario

weights made under IFRS9 to take into account the current geopolitical environment and balanced provisioning throughout the year.

During the quarter, the Bank maintained strong liquidity and a strong capital position, successfully re-issued \$500m of Additional Tier 1 Capital Securities, and continued to advance its strategic priorities through digital and AI initiatives, including a Customer Retention AI program, a Credit Card Spend and Activation Predictor model, and an internal generative AI assistant."

Total Assets as at 31 March 2026 reached QR190.6bn, an increase of 12.8% from 31 March 2025. This is mainly driven by an increase in loans and advances to customers and an increase in investment securities.

Investment securities increased by 17.2% to reach QR40.7bn, with the Group investing in high-quality market securities.

Net Loans and advances to customers increased to QR105.5bn, up 11.2% due to higher corporate, government and public sector, retail lending and acceptances. Excluding acceptances which are trade related items, the loan growth is approx. 3.9%.

Debt securities and other borrowings in issue increased to QR13.2bn and QR28.6bn respectively, as the Group diversified its funding sources. Furthermore, customer deposits are at QR85.0bn as the Group focused on reducing high cost of funding, while growing low-cost deposits by 3.8%, which represents 40.5% of the total customer deposits mix.

CB Group reported a consolidated Net Profit after Tax of QR501.4m for the three months ended 31 March 2026, which includes a BEPS Pillar Two Tax charge of QR36.9m and a reported loss of QR25.7m from our subsidiary in Turkey, Alternatif Bank.

Oil surges, stocks drop as Trump threatens to block Hormuz

LONDON: Oil prices surged back above \$100 a barrel and stocks fell yesterday as investors awaited a looming US deadline on a blockade of the Strait of Hormuz, ratcheting up fears for Middle East energy supplies.

The resurgent geopolitical tensions come after ceasefire talks between Washington and Iran broke down over the weekend, dousing hopes for a lasting end to a war that has threatened economies worldwide.

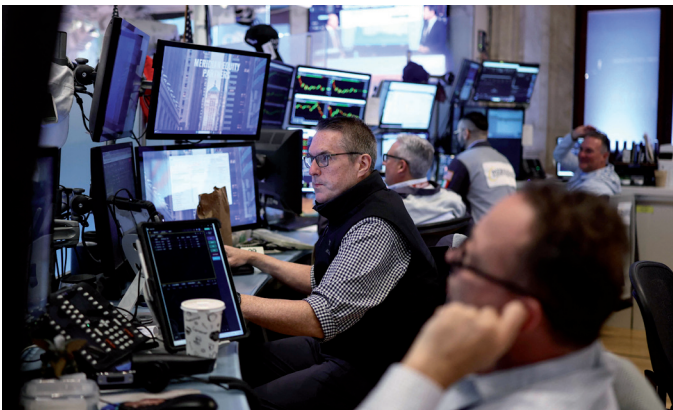
Traders say the prospect of widespread inflation from spiking oil prices and supply disruptions has also put a focus on corporate earnings, with a range of blue chips this week starting to report first-quarter results.

On Friday, the US reported that its consumer price index climbed to 3.3 percent in March, the highest level since May last year.

"The stagflation word is being widely aired once again as geopolitical turmoil threatens to stymie international growth and stoke inflationary pressures," said Russ Mould, investment director at AJ Bell.

Such concerns have increased with the United States set at 1400 GMT on Monday to begin a partial blockade of the Strait of Hormuz, through which one-fifth of the world's oil and gas passes.

"The blockade will be enforced impartially against



Traders work on the floor of the New York Stock Exchange during the opening bell in New York, yesterday.

vessels of all nations entering or departing Iranian ports and coastal areas, including all Iranian ports on the Arabian Gulf and Gulf of Oman," US Central Command posted on X.

The threat comes as Tehran has already effectively closed the Strait of Hormuz to oil and other traffic since the start of US-Israel strikes on Iran in late February. World oil prices jumped around seven percent Monday, while stocks on Wall Street opened lower, in line with losses across Asia and Europe.

"Reopening the Strait of Hormuz remains the key requirement for reigniting a sustainable rally across risk assets," said David Morrison, an analyst at Trade Nation.

"Yet there's also a conviction, rightly or wrongly, that the war

will end relatively soon," he said, noting that oil futures contracts for deliveries later this year are currently priced well below current market prices. "As far as oil traders are concerned, this war may be in its seventh week, but it should be resolved by summer," Morrison said.

But Chancellor Friedrich Merz warned yesterday that Germany, Europe's biggest economy, would feel the effects of the energy shock from the war "for a long time to come, even after it is over", as his government announced relief measures including a fuel-tax cut.

In Hungary, stocks rallied after conservative Peter Magyar won a thumping majority in parliamentary elections Sunday, ousting Prime Minister Viktor Orban after 16 years in power. — AFP

Sixth China International Consumer Products Expo draws global exhibitors

HAIKOU: The sixth China International Consumer Products Expo (CICPE) kicked off yesterday in Haikou, capital of south China's Hainan Province, attracting more than 3,400 brands from over 60 countries and regions.

Themed "Opening Up Drives Global Consumption, Innovation Empowers A Better Life," this year's expo runs from April 13 to 18. Meanwhile, the 2026 "Shopping in China" International Consumption Season was launched simultaneously.

The sixth CICPE has expanded in scale, with an exhibition area of 143,000 square meters, up 13,000 square meters from the previous edition. International exhibits account for 65 percent of the total, an increase of 20 percentage points from last year. Meanwhile, over 200 new products are expected make their debut, double last year's

number and spanning fields including healthcare, jewelry and digital technology.

Since its launch in 2021, the CICPE has become an important platform for multinationals to stay abreast of consumer trends in China's gigantic market, with over 3,800 enterprises and more than 12,000 brands from 92 countries and regions participating over the past five editions.

Canada, this year's guest country of honor, has organized its largest-ever delegation, with around 40 companies participating in sectors including cosmetics, agricultural products, health products and pet food.

Russia and Bulgaria are among nations setting up national pavilions for the first time, while official delegations from 12 countries and regions, including Switzerland, the Czech Republic and Ireland, are attending the event.



People learn about a VR device during the sixth China International Consumer Products Expo in Haikou, South China's Hainan Province.

Inflation in Oman Increases 3.6% in March

MUSCAT: The general Consumer Price Index (CPI) in the Sultanate of Oman recorded an increase of 3.6 percent in March compared to the same month in 2025.

Data issued by the National Center for Statistics and Information (NCSI) indicated that the average inflation rate during the first quarter of this year, spanning from January to March, rose by 2.3 percent, Oman News Agency (ONA) reported.

The data showed that the "Miscellaneous Personal Goods and Services" group topped the list of increases, recording a price rise of 13.8 percent, followed by the "Transport" group at 9.4 percent, the "Restaurants and Hotels" group at 5.8 percent, and the "Food and Non-Alcoholic Beverages" group at 4.3 percent. Additionally, the "Furniture, Household Equipment, and Routine Household Maintenance" group saw a 3 percent increase, while the "Education" group rose by 2.2 percent.

Prices for the "Health" group also rose by 1.7 percent and the "Culture and Recreation" group by 0.2 percent, while the "Clothing and Footwear" group recorded a slight increase of 0.1 percent. — QNA

EU chief touts electric power strategy as energy crisis bites

BRUSSELS: Brussels next week will present plans to tackle high energy costs caused by the Iran war and before the summer will unveil a broader package to boost Europe's electrification, EU chief Ursula von der Leyen said yesterday.

The energy crisis has already cost the 27-nation bloc more than €22bn (\$26bn) in higher fossil fuel bills, von der Leyen said after a meeting of the EU's top executive body dedicated to the issue.

"These events make clear we are paying a very high price for our over dependency on fossil fuels," the European Commission chief told a press conference in Brussels, calling for a faster switch towards renewables and nuclear power.

"We need to scale up the homegrown, affordable, reliable energy," she said, adding the commission was hoping to get new rules aimed at accelerating grid

The commission was looking to coordinate oil stock releases and the filling of gas storage across the bloc to avoid member states competing against each other on the market, driving up prices.

connections across the bloc and present an "electrification strategy" before the summer.

Oil and gas prices have surged since US-Israeli strikes on Iran began on February 28, with Tehran retaliating by effectively blocking the strategically vital Strait of Hormuz and attacking Gulf energy infrastructure.

To address the cost crunch, the commission is considering relaxing its state aid rules to give member states more space to support the "most exposed sectors", von der Leyen said.



European Commission President Ursula von der Leyen gives a press conference at the EU Commission headquarters in Brussels yesterday.

Details are to be unveiled as part of a package to be presented next week before an informal meeting of European Union leaders in Cyprus, she added.

The commission was looking to coordinate oil stock releases and the filling of gas storage across the bloc to avoid member states competing against each other on the market, driving up prices.

Steps to support energy

efficiency are also being considered, the commission president added, citing the "renovation of buildings" and "the renewal of equipment in industrial operations" without further elaborating.

"The least expensive energy is the energy that is not used," she said.

A proposal to reform electricity taxes and grid charges will follow in May, von der Leyen added. — **AFP**

Namibia central bank projects 2.6% economic growth in 2026

WINDHOEK: Namibia's economy is projected to grow by 2.6 percent in 2026 and 2.9 percent in 2027, according to the March Economic Outlook Update released by the Bank of Namibia (BoN) yesterday.

The outlook for 2026 and 2027 was revised downward by 1.2 and 1.4 percentage points, respectively, compared with the December 2025 report, mainly due to weaker-than-expected output in the mining sector, the bank said in a statement.

"The domestic economic outlook remains subject to several downside risks from both external and domestic developments. Regionally, the outbreak of foot-and-mouth disease in neighboring countries, particularly in Botswana and South Africa, poses a risk to livestock production and export earnings," the central bank said.

According to the central

bank, the downgrade was driven by a significant contraction in metal ore production and continued weakness in diamond mining, which weighed on overall economic activity.

Meanwhile, the BoN also noted that growth is expected to be supported by improvements in secondary and tertiary sectors, including construction, electricity and water supply, wholesale and retail trade, financial services, as well as public administration and defense.

Uranium mining is expected to remain a key contributor to growth, supported by increased production from existing operations, said the bank.

It added that the economy is expected to maintain a moderate growth path over the medium term, although risks remain in the mining sector.

— **XINHUA**



The outlook for 2026 and 2027 was revised downward by 1.2 and 1.4 percentage points, respectively.

Operations resume at Kurdish Iraqi gas facility after war disruption

DUBAI: Operations resumed yesterday at a major gas facility in Iraq's Kurdish region, the Emirati company running the complex said, after more than a month of disruption due to the US-Iran war.

Dana Gas announced "the resumption of production of the Khor Mor gas facility in the Kurdistan Region of Iraq, following a period of intermittent operations",

according to a statement published by the Abu Dhabi stock exchange.

On February 28 the UAE company suspended natural gas supplies from the complex as war broke out, authorities in Iraq's autonomous Kurdistan region had said.

Kurdistan's electricity and natural resources ministries said the decision was

made "due to the extraordinary circumstances and ongoing events in the region, and to protect employees at the Khor Mor field".

The Khor Mor complex, which supplies most of Kurdistan's power stations, has been hit several times in recent years in attacks blamed on pro-Iran armed groups in Iraq. — **AFP**

Zambia strengthens partnership with Chinese province to boost investment

LUSAKA: Zambia has strengthened its partnership with eastern China's Jiangsu Province to boost investment inflows, the country's investment agency said yesterday.

The Zambia Development Agency (ZDA) said in a statement that the agency held a roadshow in Nanjing, capital of the Chinese province, and the collaboration reflects the southern African nation's increasing appeal as a premier investment destination in Africa.

ZDA Director-General Albert Halwampa said the partnership is a transformative step in Zambia's investment promotion strategy.

The partnership, he added, aligns with Zambia's broader strategy to deepen economic cooperation with China and attract investment into priority sectors. — **XINHUA**

ADB approves \$115.8m loan to strengthen resilient urban services in Bangladesh

DHAKA: The Asian Development Bank (ADB) has approved a \$115.8m loan to enhance environmentally sustainable and resilient urban services in Narayanganj City Corporation (NCC) in Bangladesh.

The Narayanganj Green and Resilient Urban Development Project will upgrade drinking water supply, modernize drainage systems, and expand green public spaces, said the Manila-based lender in a statement on Friday.

The project is expected to benefit at least 400,000 residents, support the government's efforts to ease congestion in Dhaka, and reinforce governance and service delivery in one of Bangladesh's major urban growth centers.

"Narayanganj is central to Bangladesh's urban transformation. As urbanization accelerates and environmental risks intensify, strengthening urban services is both a development and economic imperative," said ADB Country Director for Bangladesh Hoe Yun Jeong. — **XINHUA**

Philippines cuts tax on petroleum products to ease price shock

MANILA: Philippine President Ferdinand Marcos said yesterday excise taxes on LPG and kerosene would be trimmed to ease the fuel price shock wrought by the US-Israeli war on Iran.

"We were hoping for a good outcome from the peace talks (between) the US and Iran, but it appears they were unable to strike a deal, which is why we will continue to help our people," he told a news conference.

"We have reduced the tax on petroleum products directly used by our people in their everyday lives."

Following the legislature's earlier passage of a law authorising him to adjust fuel excise taxes, Marcos said the cost of liquefied petroleum gas, the country's fuel of choice for cooking, would be trimmed by 3.36 pesos (5.6 US cents) per kilogram from Tuesday. He said the price of kerosene, the cooking fuel used by

poorer families, would drop by 5.60 pesos per litre.

Marcos said he would convene a meeting of a government crisis committee Tuesday to discuss possible excise tax adjustments on gasoline and diesel, the main fuels for public transport.

The Philippines sources its crude oil from the Middle East and imports refined petroleum products mainly from Asian refineries that are also dependent on crude oil shipped through the Strait of Hormuz that Iran has effectively closed.

Local diesel pump prices have more than doubled to about 145 pesos (\$2.41) a litre since the start of the war.

The government revealed last week war-driven inflation figures that showed food prices had increased nearly twice as fast in March as the month before. — **AFP**

Merger fees lift Goldman Sachs profits

NEW YORK: Goldman Sachs reported strong first-quarter earnings yesterday, propelled by increased merger advisory fees as it warned of greater volatility amid geopolitical complexity.

The New York-based investment bank scored an 18 percent jump in quarterly profit to \$5.4bn, citing a "significant increase in completed mergers and acquisitions volumes."

Revenues rose 14 percent to \$17.2bn.

While CEO David Solomon did not explicitly flag the US-Israel war against Iran, his statement alluded to heightened international tensions.

"Goldman Sachs delivered very strong performance for our shareholders this quarter, even as market conditions became more volatile," Solomon said in an earnings powerpoint presentation.



"The geopolitical landscape remains very complex -- so disciplined risk management must remain core to how we operate," he said.

Monday's batch of results marked the third in a row in which Goldman flagged completed deals as a positive driver. Investment banking fees surged 48 percent in the quarter amid the strong mergers and acquisitions (M&A) flow.

The firm also saw an uptick in operating expenses in the period, partly due to the M&A surge. The powerpoint alluded to "significantly higher transaction based expenses."

Revenues fell for fixed income, currency and

commodities due to weakness in interest rate products and some other categories. However, this was partially offset by increases in commodities and currencies.

Revenues also rose in equities trading.

Since US and Israeli forces attacked Iran on February 28, the surge in oil prices has dominated financial markets, often dictating trading dynamics in equities and other assets.

Increased volatility usually translates into higher trading revenues for Goldman.

Goldman shares fell 4.3 percent in pre-market trading. — **AFP**

'Stop hiring humans'? Silicon Valley confronts AI job panic

SAN FRANCISCO: AI industry insiders want workers to code smarter, think harder and lean into their humanity -- but still dodge the question of how many jobs artificial intelligence will destroy.

The reassurance rang out across HumanX, a four-day conference drawing some 6,500 investors, entrepreneurs and tech executives, even as a blunt advertisement at the entrance set the tone: "Stop hiring humans."

On the main stage, May Habib, chief executive of an AI platform called Writer, told the audience that Fortune 500 bosses are having a "collective panic attack" on the subject.

The anxiety is well-founded. More and more companies are directly citing AI in announcing job cuts.

High-profile examples are on the rise: Salesforce laid off 4,000 customer support workers, saying AI now handles 50 percent of its work.

Block chief Jack Dorsey announced plans to cut the company's headcount nearly in half, citing "intelligence tools" that have fundamentally changed how companies operate.

Not all claims have gone uncontested -- some economists say firms are pointing to AI to rationalize layoffs that are really about past overhiring or cost-cutting ahead of massive infrastructure investments.

OpenAI's Sam Altman has spoken of "AI-washing," and



Jack Dorsey

most speakers at the San Francisco event similarly dismissed the invocation of AI as a false pretext for job cuts -- even as they freely predicted disruption was just around the corner.

AI is going to "transform every single company, every single job, every single way that we do work," said Matt Garman, chief executive of cloud computing giant Amazon Web Services.

The debate remains heated. Two years ago, Nvidia chief Jensen Huang declared that the ultimate goal was to make it so "nobody has to program" or code.

"We will look back on that as some of the worst career advice ever given," Andrew Ng, founder of training platform DeepLearning.AI, shot back on Tuesday.

In his view, coding is not an obsolete skill -- AI has simply made it available to more people.

Another argument has taken hold in Silicon Valley:



Sam Altman

interpersonal skills will become more valuable than ever, with some voices going so far as to tout a humanities education as sound tech career preparation.

"As AI can do more of a job, the things that will distinguish and differentiate a given employee are going to be the human skills -- critical thinking, communication, teamwork," said Greg Hart, chief executive of training platform Coursera, which has seen enrollment in its

critical thinking courses triple over the past year.

All of this advice risks ringing hollow for a generation already struggling to land a first job.

AI has automated entry-level tasks that once served as on-the-job training. Hiring of candidates with less than one year of experience fell 50 percent between 2019 and 2024 among America's major tech companies, according to a study by investment fund SignalFire. — **AFP**

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I, Birendra Haradan

Holder of Bangladesh Passport No. EG0680237

(Qatar ID No. 28005023762)

hereby change my name to

BERANDRA HARADAN

Any objection, please contact the Immigration and Passport Office within 15 days from the publication of this notice.

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محمد جليل ابو طاهر

Holder of Bangladesh Passport No. A20034026

(Qatar ID No. 28205022754)

hereby change my name to

MD JALIL ABU TAHER

مد جليل ابو طاهر

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