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## QCB Governor meets Apollo Global Management CEO

Governor of Qatar Central Bank (QCB) and Chairman of Qatar Investment Authority H E Sheikh Bandar bin Mohammed bin Saoud Al Thani met yesterday with Chief Executive Officer of Apollo Global Management Marc Rowan. During the meeting, they discussed the latest developments in global finance and investment.

## US merchandise-trade deficit narrows in April

**NEW YORK:** The US merchandise-trade deficit narrowed in April, reflecting an increase in the value of exports of capital and consumer goods. The shortfall in goods trade shrank 3.4% from the prior month to \$82.4bn, Commerce Department data showed. The figure isn't adjusted for inflation. The median estimate in a Bloomberg survey of economists was a \$87bn deficit.

US exports of goods increased 4%. In addition to capital goods and consumer merchandise, outbound shipments of industrial supplies such as crude oil and petroleum products climbed. Imports rose 1.9%.

The effective closure of the Strait of Hormuz because of the Middle East conflict represents another challenge that companies have to navigate after the erratic rollout of US tariffs last year.

Economists say some companies have stepped up efforts to build inventories as a hedge against supply-chain disruptions. What's more, there has been a steady flow of equipment imports for the artificial intelligence build-out.

In April, imports of capital goods rose a record 40.1% from a year earlier.

*US exports of goods increased 4%. In addition to capital goods and consumer merchandise, outbound shipments of industrial supplies such as crude oil and petroleum products climbed. Imports rose 1.9%.*

In addition to the merchandise-trade data, the latest advance economic indicators report showed retail inventories rose 0.7%. Stockpiles at wholesalers climbed 0.5%.

With the war slowing the Middle East oil trade to a trickle, US producers have stepped in to pick up the slack. In April, the US exported a record volume of more than 6.4 million barrels a day, while shipments of fuels including gasoline, diesel and jet also surged.

In the first quarter, net exports subtracted from the government's calculation of gross domestic product by the most in a year. More complete April trade figures that include the balance on the services account are due June 9. — **THE WASHINGTON POST/BLOOMBERG**

## Qatar Airways Cargo transports over 1.43 million tonnes of air freight in 2025-26

DEEPAK JOHN  
THE PENINSULA

**DOHA:** Qatar Airways Cargo played a central role during the 2025/26 financial year in the Group's financial and operational performance. A key enabler of global trade, Qatar Airways Group's air cargo business maintained its position as the world's leading air cargo carrier, combining scale with precision to respond decisively to evolving market conditions and set industry benchmarks.

Over the course of the year, the Group transported more than 1.43 million tonnes of chargeable weight, advancing its position as the world's largest air freight carrier with a 12% global market share. This performance reflects sustained demand across key markets, alongside the Group's ability to adapt with speed and discipline, Qatar Airways Group said in its annual report for 2025/26.

On 28 February 2026, regional geopolitical

conflict disrupted airline operations globally. Despite an initial impact to flights, Qatar Airways remained consistent in safety and steadily resuming operations across its network.

By the end of March, Qatar Airways' global passenger and cargo network stabilised, GCC links were introduced across three key cities, and 93% of Doha cargo backlog was cleared. All 30 Boeing 777 freighters were fully deployed, global network ran 87 flights uninterrupted daily, and it had a flow as planned rate of 81%. In addition, 9,000 tonnes of perishables and medicines were moved, and more than 270 live animals were transported via Doha.

The global cargo markets were influenced by continued uncertainty, including new tariff regimes, shifting trade flows, and broader geopolitical change. Qatar Airways Cargo responded with agility and adjusted capacity across its network in line with customer requirements and regional growth opportunities.



Harnessing Doha's strategic position at the crossroads of global connectivity, the cargo division serves more than 70 freighter destinations and over 170 belly hold destinations worldwide.

During the year, new freighter services were launched to Baghdad, Cairo, Erbil, Tbilisi, and Yerevan, and capacity was further strengthened across key Asian gateways including Guangzhou, Hong Kong, and Macau. In partnership with Virgin

Australia, cargo capacity from Australia's principal hubs was doubled.

Collaboration remained a cornerstone of Qatar Airways Cargo's growth strategy. Significant progress was made on its landmark Global Cargo Joint Business with IAG Cargo and MASKargo, bringing together three industry leaders with a shared ambition to strengthen global connectivity and deliver tangible benefits for customers. Following regulatory

approvals across 57 markets, the joint business commenced a pilot launch of the collaboration, establishing a strong foundation for broader cooperation aligned with industry leading safety and operational standards.

In parallel, Qatar Airways Group, through its cargo business, continued to expand its strategic partnership with Cainiao, the logistics arm of Alibaba, enhancing connectivity for the rapidly growing global e-commerce market.

The report further noted that the product innovation remained a key differentiator. The launch of TechLift – designed for semiconductors and high tech cargo, and Aerospace services underscored the Group's focus on purpose built solutions for complex, high value cargo. The pharmaceutical proposition further cemented the Group's leadership position through continuous product enhancement and expanded digital booking capabilities.

Key digital transformation developments included enhancements to the cargo mobile application, the introduction of Sama for Cargo – the world's first AI powered digital cargo cabin crew, and the rollout of Ramp Offload and Load Supervision as part of its ramp digitisation programme.

The industry's largest Unit Load Device digital transformation enabled real time tracking and improved operational reliability, while 98% e-Air Waybill adoption marked significant progress towards fully paperless operations.

## Fed's Bowman says too soon to judge inflation impact of Iran war

**NEW YORK:** Federal Reserve Vice Chair for Supervision Michelle Bowman (pictured) said it's too soon to judge the inflationary impact from the Iran war and that policymakers need to look through temporary price shocks.

In a speech outlining her approach to monetary policy, Bowman said she supported officials' decision last month to maintain language in their post-meeting statement that suggested additional rate cuts are a possibility. That separates her from a growing number of policymakers who want the central bank to signal their next move is just as likely to be a rate hike as a reduction.

"As I think about the path forward for monetary policy, I would like to have more clarity on the economic impacts from the conflict in the Middle East and the durability of those effects," Bowman said in remarks prepared for a central banking conference in Iceland. "It is appropriate to look through temporarily elevated inflation readings largely due to higher energy prices, provided that we remain credible in our commitment to achieve our inflation goal," she said.

Bowman added that she expects "one-off" effects of tariffs, implemented by President Donald Trump, to wane.

The US war in Iran has pushed up energy prices and raised the prospect of broadening price pressures. Data on Thursday showed the Fed's preferred gauge of inflation, the personal consumption expenditures price index, rose 3.8% in the 12 months through April. That's the highest level



since 2023, and almost two full percentage points above the central bank's 2% target.

Bowman said economic research suggests policymakers need to be careful in how they respond to energy supply shocks.

"Reacting to temporarily elevated energy price inflation would add unwarranted policy restraint, weighing unnecessarily on economic activity and labor market conditions," she said. "For now, our moderately restrictive policy stance is intended to help maintain stable labor market conditions while allowing inflation to resume its downward trend toward 2% once the effects of tariffs and oil prices dissipate."

Still, she cautioned that the longer the Iran war persists, the greater the potential for a bigger inflation hit.

"In particular, the more persistent higher oil prices are – or if we start to see broader effects of higher energy prices on PCE inflation – the more likely I will consider shifting my approach to thinking about the balance of risks," Bowman said. — **THE WASHINGTON POST**

## AI stocks and inflation data drive US market to new records

**DOHA:** The US markets witnessed a strong upward surge during the month of May, pushing the main indices to record new historical levels, supported by a range of economic and financial factors that boosted investor confidence and restored momentum to the stock markets.

In exclusive statements, financial expert Ramzi Qasimia, told QNA, that the Standard and Poor's 500 (S&P 500) index recorded gains of approximately 5.7 percent in May 2026, while the Nasdaq index, which includes the largest US technology companies, jumped by around 8.5 percent. The Dow Jones Industrial Average also posted an increase of nearly 3 percent, in a performance that reflects a noticeable improvement in investors' risk appetite, he added.

Qasimia said that the most influential factor behind these gains lay in the increasing expectations of the end of the monetary tightening cycle in the US, with the emergence of growing signals from the Federal Reserve (the US central bank) indicating that interest rates have reached their peak levels.

This shift contributed to strengthening investor sentiment and reducing concerns related to the continued rise in borrowing costs, he continued.

Recent inflation data also played a pivotal role in supporting the markets, after core inflation readings came in lower than expected, which reduced the likelihood of implementing further interest rate hikes in the coming period. This led to a clear improvement in investment sentiment and pushed traders to increase their exposure to

high-risk assets, foremost among them equities.

Qasimia considered the technology sector the main driver of these increases. He pointed out that Nvidia continues to lead the scene, benefiting from strong and unprecedented demand for artificial intelligence chips and data centers, adding that the global surge in investment in technologies related to AI also contributed to boosting the company's expected revenues and profits, which was positively reflected in its share price and market capitalization.

The financial expert, Ramzi Qasimia, said that he thought the gains in the technology sector were not based on expectations alone, but were supported by strong financial results during the first quarter of 2026, indicating that reports showed that around 80 percent of listed companies announced earnings results that exceeded analysts' estimates, which is one of the highest rates exceeding expectations since the second quarter of 2021.

He indicated that these

results did not exceed estimates by slight margins, but came in significantly higher, which reinforced the conviction that the current increases are based on solid financial and economic foundations.

Qasimia told QNA that another factor that supported the rise in US equities was the decline in US Treasury bond yields for ten-year maturities to below 4.6 percent and their approaching the 4.5 percent level, noting that the decline in yields usually leads to an increase in the attractiveness of equities compared to fixed-income instruments, which pushed investors to redirect part of their investments toward equity markets in search of higher returns.

The decline in oil prices over the recent period also contributed to reducing pressure on companies' profit margins and lowering operating and production costs, which was positively reflected in the future earnings expectations of many economic sectors. — **QNA**



A file photo showing traders working on the floor of the New York Stock Exchange in New York City, US.

## Namibia plans state coordinated fuel import system

**WINDHOEK:** Namibia plans to introduce a state-coordinated petroleum import system by the end of September as part of efforts to lower fuel costs and improve efficiency in the country's fuel supply chain, according to the Ministry of Industries, Mines and Energy.

In a statement issued late Saturday, Industries, Mines and Energy Minister Modestus Amutse said the government is at an advanced stage of finalizing Bulk Petroleum Import Coordination Regulations that will allow the state to coordinate the importation of all petroleum products into the country.

According to Amutse, the reforms are expected to reduce fuel import costs by consolidating national demand, capturing economies of scale and eliminating premiums charged above the basic fuel price.

Amutse said Namibia has been under pressure from rising global oil prices following geopolitical tensions in the Middle East, prompting the government to commit more than one billion Namibian dollars (about \$62m) to cushion consumers against higher fuel prices.

"The emergency we face is not one of supply but one of cost," he said, adding that without intervention, fuel prices would have risen sharply from July, affecting transport, food and other essential goods. — **XINHUA**

# SpaceX hype spurs crypto shadow market for pre-IPO bets

**TEXAS:** As SpaceX edges closer to what could be the largest initial public offering in history, a corner of the crypto market is already pricing the debut - and recent history suggests the numbers are worth watching.

Traders are turning to perpetual futures, contracts with no expiry, to take a position on a company's expected listing price months before an IPO. These contracts tracking Elon Musk's (pictured) aerospace giant launched this month and have averaged nearly \$18m in daily trading volume over two weeks. Unlike a stock, the contracts offer no legal claim on the underlying company and carry ongoing costs to hold. Yet last month, the same instruments anticipated the Cerebras Systems IPO with notable precision. Trade.xyz launched its contract at \$175, when the range was set at \$115 to \$125. The deal ultimately priced at \$185. An hour before the Nasdaq opened, the perp was at \$340; Cerebras shares opened at \$350, according to a report from Castle Labs.

One data point doesn't make a track record. But proponents point to Cerebras as evidence that these markets can aggregate real demand signals before a listing opens to the public, rather than just generate speculative noise.

What began as a workaround for retail traders wanting exposure to hot artificial intelligence startups is drawing serious attention. Major exchanges including Binance, Bitget and OKX have all launched similar products this year. "Pre-IPO has historically been a club for accredited investors



and private funds," said Lloyd Lee, chief executive officer of crypto hedge fund Hyperithm. "Crypto rails are opening that door to anyone with a wallet."

Measured by volume, the market for this kind of synthetic exposure remains small. SpaceX perp trading is measured in millions, while the company aims to raise as much as \$75bn at a \$1.8 trillion valuation, Bloomberg has reported.

Trade.xyz launched its perp tracking SpaceX on May 18. The contracts have recently been trading around \$200, which the platform estimates values the company at about \$2.3 trillion.

SpaceX filed publicly for an IPO on May 20, using a plan to allot super-voting shares to Musk to allow the billionaire to retain control.

Interest in exposure to pre-IPO stocks through tokenized assets was already on the rise amid surging valuations for AI startups such as Anthropic and OpenAI. However, the Cerebras debut sharpened

interest in the SpaceX contracts.

Part of the appeal of these products revolves around the idea of democratizing access. Retail investors often have limited access to major IPOs, with only a small pool of shares typically set aside for individuals.

Tokenized products are also available in many markets where access to the stock would be difficult. "Globally, less than 10% of the population has direct access to US equities, and access to pre-IPO is far narrower," Hyperithm's Lee said. "For traders outside the few jurisdictions with established financial infrastructure, access to these assets through perpetual futures is significant progress."

Given that a perp is not the same as a stock, though, it comes with idiosyncratic risks. In one recent incident on the Venetals platform, an incorrect input of SpaceX pricing data triggered the liquidation of some users' positions. — **THE WASHINGTON POST**

# Sri Lanka raise fuel prices after IMF loan instalment

**COLOMBO:** Sri Lanka raised fuel prices by up to six percent on Sunday, in line with IMF plans to recover energy costs and phase out subsidies to stabilise the economy.

Petrol was raised to 434 rupees (\$1.33), up from 410, while diesel increased to 407 rupees a litre from 392, the state-run Ceylon Petroleum Corporation said.

The price hike came days after the International Monetary Fund released a \$695m instalment of a \$2.9bn bailout loan, agreed in early 2023 to stabilise the cash-strapped South Asian nation.

The IMF wants Sri Lanka to ensure cost recovery for both fuel and electricity tariffs, which have been subsidised by the government since the start of the conflict in the Middle East in February.

President Anura Kumara Dissanayake, in a letter to the IMF made public by the Washington-based international lender, said fuel subsidies will be phased out by September.

Since the United States and Israel began attacking Iran on February 28, triggering a global energy crisis, Sri Lanka has raised petrol and diesel prices

*The IMF wants Sri Lanka to ensure cost recovery for both fuel and electricity tariffs, which have been subsidised by the government since the start of the conflict in the Middle East in February.*

by about 48 percent.

Electricity has increased by a third.

The Strait of Hormuz, a key waterway through which about 20 percent of global oil exports pass in peacetime, has been effectively closed by Iran.

The South East Asian country, Sri Lanka, imports all its oil and also buys coal for electricity generation.

Colombo has warned that the fighting in the Middle East, and any prolonged conflict, could seriously undermine its efforts to emerge from the economic meltdown of 2022.

Sri Lanka defaulted on its \$46bn foreign debt in 2022 after running out of foreign exchange. Since then, Colombo has been drawing down the IMF bailout loan to stabilise the country. — **AFP**

# UK businesses, households struggle as Mideast conflict fuels rising costs

**LONDON:** British businesses and households are struggling to cope with rising prices amid the conflict in the Middle East. Companies are reducing investment, slowing hiring, while consumers are purchasing cheaper necessities and cutting discretionary spending, with further inflationary pressures expected ahead.

Recent data from the Office for National Statistics showed that job vacancies in the February-April period fell to their lowest level in about five years, while retail sales in April recorded the steepest monthly decline since May 2025. Analysts believe that UK businesses and households are likely to face further price increases without sufficient policy support.

Research recently released by the British Chambers of Commerce (BCC) found that 80 percent of surveyed firms reported either an existing or anticipated impact from the conflict, including higher energy prices, shipping disruptions, and rising raw material costs.

"Shipping costs are higher, and routes and transit times are unpredictable."

"Flights to visit suppliers and customers in Asia are now more expensive as routing options have diminished," the BCC quoted respondents as saying.

Firms also reported supplier price increases under force majeure clauses, with costs rising by between 3 percent and 30 percent within just a few weeks.

Rajneesh Narula, a professor at the University of Reading, said that, in addition to manufacturing and agriculture, Britain's services sector, a key pillar of the economy is also being affected by logistical disruptions. Rising transportation costs have begun feeding directly into prices on the high street, he added.

Energy costs remain one of businesses' main concerns. According to the survey, 75 percent of firms expect their

energy bills to increase over the next 12 months, with most anticipating rises of more than 20 percent.

Meanwhile, 36 percent expect difficulties paying their energy bills during the same period.

William Bain, head of Trade Policy at the BCC, said that even if the current ceasefire signals a swift end to the conflict, the economic repercussions will be felt for many months.

John Bryson, a professor at the University of Birmingham, told Xinhua that the conflict is challenging the UK's economic sovereignty.

Access to energy and its rising cost are dampening economic growth, he said, adding that the near future is likely to bring higher inflation and significant pressures related to resource constraints.

Like businesses, British households are facing the dual pressures of rising living costs and shrinking job opportunities. There are already signs that concerns about the conflict and its impact on household finances are prompting consumers to curb spending in many areas, according to Harvir Dhillon, an economist at the British Retail Consortium.

"Everything has gone up in price food, gas, and electricity. When I go shopping, I have to look for bargains, and I also buy less food because food prices have risen the most," Carol Noble, a resident of Liverpool, told Xinhua.

"Life is much more of a struggle than it was a year ago, or even a few years ago."

Although inflation in April rose more slowly than expected, aided by the government's energy bill support package, many analysts view this as only a temporary respite before a new wave of conflict-driven inflation.

Steve Nolan, an economist at Liverpool John Moores University, said that if the Strait of Hormuz remains closed, inflation could rise to between 4 and 5 percent. — **XINHUA**



Recent data showed that retail sales in April recorded the steepest monthly decline since May 2025.

# Rising energy costs pose major risk to Fiji's economy

**SUVA:** Rising global energy costs remain one of the biggest risks to Fiji's economy, according to the latest May Economic Review of the Reserve Bank of Fiji (RBF), or the central bank.

The report warned that higher fuel prices are already feeding into domestic inflation and could continue driving up the cost of living for households across the country.

The central bank said tensions in the Middle East have kept global oil prices elevated in recent months, with Brent crude reaching \$114.01 a barrel in April before easing slightly in May. However, the bank cautioned that despite progress in international negotiations, uncertainty over global oil supply remains high and could quickly push fuel prices upward again.

The impact is already being felt locally, the bank said. Annual inflation returned to



The Reserve Bank has maintained its policy interest rate at 0.25 percent and said it will continue monitoring inflation.

positive territory at 1.8 percent last month following a prolonged period of deflation, driven largely by increases in fuel, food and transport costs.

The RBF also warned that recent increases in electricity tariffs and fuel prices are likely to place further pressure on inflation in the coming months.

The report highlighted weaker consumer spending power as another emerging

risk. Consumption lending has declined, while retail growth expectations for 2026 have softened compared to earlier forecasts.

The Reserve Bank has maintained its policy interest rate at 0.25 percent and said it will continue monitoring inflation, foreign reserves and global developments closely to maintain economic stability. — **XINHUA**

# Japan spent \$73bn in yen interventions, data shows

**TOKYO:** The Bank of Japan spent around 11.7 trillion yen (\$73bn) in the past month to prop up the yen, official government data showed on Friday.

The central bank intervenes in the market under the instruction of the finance ministry in an attempt to ease economic damage from sharp fluctuations in exchange rates.

The data released by the finance ministry

showed that the market interventions happened between April 28 and May 27, but did not specify exact dates.

The interventions reportedly began on April 30 when the Japanese currency weakened to near 160 yen per dollar, the lowest in almost two years.

Japanese media reported on May 8 that the bank had by then spent 10 trillion yen propping up the currency. — **AFP**

# Foreign investors unload record \$30bn from Kospi in May 2026

**SEOUL:** Foreign investors offloaded a record 45 trillion won (\$30bn) worth of Kospi shares in May, marking the largest monthly sell-off on record, as they locked in gains from a sharp rally in the country's top chipmakers, Samsung Electronics and SK hynix.

Overseas investors net sold stocks amounting to 44.71 trillion won on the benchmark Kospi in May, according to data from the Korea Exchange. The figure marks the largest monthly sell-off, surpassing the previous record of 35.75 trillion won set in March.

Foreign investors were net sellers for 16 consecutive trading sessions from May 7 to Friday, marking the longest selling streak since the 17-session run of net sales between Feb. 10 and March 4, 2009, when the stock market was reeling from the aftermath of the global financial crisis.

The record foreign sell-off is widely seen as a bout of profit-taking following the Kospi's sharp rally. The benchmark index gained 28.45 percent in May, adding roughly 2,000 points to close at a record high of 8,476.15 on Friday.

Leading the rally were Samsung Electronics and SK hynix, the country's



A financial data screen at Hana Bank's dealing room in central Seoul shows the benchmark Kospi and Kosdaq indices.

semiconductor giants, whose shares surged 43.76 percent and 81.42 percent, respectively, during the month. Both stocks climbed to record highs in May, backed by strong retail demand.

Yet the two stocks that drove the benchmark's gains were also the biggest targets of foreign selling.

SK hynix topped foreign investors' sell list with net sales of 20.72 trillion won, while Samsung Electronics ranked second at 16.03 trillion won.

Combined, the two chipmakers accounted for 82 percent of foreigners' total net selling on the Kospi.

Among heavily sold stocks, Hyundai Mobis ranked third with net sales of 2.59 trillion

won, followed by SK Square at 1.42 trillion won and Hyundai Motor at 1.32 trillion won.

Market analysts attributed the large selling move to portfolio rebalancing, rather than a structural reduction in exposure to Korean equities.

"The selling reflects efforts to rebalance portfolio weightings after the rapid gains in Samsung Electronics and SK hynix, rather than concerns over their fundamentals," said Lee Jae-won of Yuanta Securities.

Meanwhile, foreign investors raised their stake in the secondary bourse Kosdaq in May.

Offshore investors' net purchases on the Kosdaq in May

# China's May factory activity flat as weak demand slows growth

**BEIJING:** China's factory activity was flat in May after two months of expansion, official data showed yesterday, as weaker demand and rising energy costs due to the Middle East war weighed on growth.

The manufacturing purchasing manager's index -- a key measure of industrial activity -- was 50.0 in May, according to the National Bureau of Statistics (NBS).

The 50.0 mark separates expansion from contraction. Economists surveyed by Bloomberg had predicted a reading of 50.0 as well.

The slowdown comes as the Middle East war, which has effectively halted shipping through the Strait of Hormuz, a key oil and gas route, drives up global energy costs and pressures manufacturers.

Chinese factories are facing higher costs with the prices of raw materials rising, particularly in the energy and chemical sectors.

Both supply and demand in industries including petroleum, rubber and plastics showed "continued weakness", said NBS statistician Huo Lihui. — **AFP**

reached a record 2.84 trillion won, surpassing the previous record of 2.8 trillion won set in July 2023.

Analysts attributed the surge largely to growing expectations that Kosdaq-listed companies would benefit from the launch of the state-backed National Growth Fund. The fund is structured to direct a substantial share of its capital toward innovative Kosdaq-listed companies.

On the Kosdaq, foreign investors' top pick was fabless startup Fadu, with net purchases totaling 437 billion won in May.

It was followed by battery material-maker Ecopro BM at 155bn won, drug maker ABL Bio at 125 billion won.

"Expectations have grown that the launch of the National Growth Fund will expand capital flows into advanced industries such as pharmaceuticals and biotechnology, robotics, and aerospace," said Lee Kyung-min, an analyst at Daishin Securities.

"As a result, the Kosdaq, which has a higher concentration of growth stocks, has benefited more from the policy-driven momentum than the Kospi." — **THE KOREA HERALD**

# Tajikistan, China eye closer cooperation in water resources, environmental protection

**DUSHANBE:** Tajikistan and China are steadily expanding cooperation in ecology and water resources through joint projects on water conservation, glacier preservation and green energy, Tajik Foreign Minister Sirojiddin Muhriddin said.

Bilateral cooperation has entered a new stage since Tajik President Emomali Rahmon's state visit to China earlier this month, Muhriddin said in an exclusive interview with Xinhua on the sidelines of the fourth high-level International Conference on the International Decade for Action "Water for Sustainable Development" (2018-2028), held in the Tajik capital of Dushanbe last week.

During the visit, the two countries signed a joint statement on deepening their comprehensive strategic cooperative partnership in the new era, which sets priorities for strengthening bilateral cooperation across the board, he said.

Muhriddin said the National Academy of Sciences of Tajikistan and the Chinese Academy of Sciences are

jointly implementing the "Water and Science" project, which focuses on glacier preservation, biodiversity conservation and the sustainable use of water resources.

The two sides also plan to carry out joint projects involving equipment supply, technology transfer and standardization in the renewable energy sector, covering photovoltaics, wind power, energy storage systems and other areas of green energy, he said.

Relevant agencies of the two countries are also working together to develop advanced disaster monitoring and early-warning systems, as well as satellite-based platforms for analyzing large-scale meteorological data, he said.

"Cooperation between Tajikistan and China in the fields of ecology and water resources continues to deepen, creating new opportunities for joint research and practical projects," the minister said.

"Water is the foundation of sustainable development and is closely



A file photo of people attending the thematic session of the 4th High-Level International Conference on the International Decade for Action "Water for Sustainable Development" (2018-2028), in Dushanbe, capital of Tajikistan.

linked to climate action, food and energy security, ecosystem protection and improvements in people's quality of life," he said. "That is why addressing water-related challenges requires stronger international cooperation,

greater political will and the translation of commitments into concrete actions." Located in Central Asia, Tajikistan covers an area of about 143,100 square km and ranks eighth in the world in terms of water resource reserves.

Glaciers serve as the country's primary source of freshwater. However, accelerated glacier melting caused by global climate change poses serious risks to the region's future water security.

Muhriddin stressed that glaciers are the main source of freshwater for Central Asia and play a vital role in ensuring regional water, energy and food security. Tajikistan regards glacier preservation as one of the key priorities of its foreign policy and climate agenda, he said.

The minister added that Tajikistan attaches great importance to strengthening international partnerships in glacier monitoring, data sharing and technology exchanges, while enhancing developing countries' access to financial and technical resources.

Tajikistan will further promote sustainable international financing mechanisms for climate and water initiatives, including more support for establishing a trust fund to finance glacier preservation, he said. — XINHUA

## Indonesia tasks state-owned enterprise with overseeing strategic exports

**JAKARTA:** Indonesia yesterday said it has assigned a newly established state-owned export enterprise, PT Danantara Sumberdaya Indonesia (DSI), to supervise the export of three strategic natural resource commodities, coal, palm oil and ferroalloys, under a new one-door export governance policy.

Coordinating Minister of Economic Affairs Airlangga Hartarto said at a Sunday press conference that the policy aims to strengthen supervision and control of natural resource exports.

The move is designed to combat under-invoicing, transfer pricing, and the flight of export proceeds, ensuring that recorded data reflects the true transaction value, the official said.

A transition period begins June 1, during which existing exporters may continue operations but must report all export activities to DSI. The government will evaluate the first three months of implementation to determine the next steps, with full implementation set no later than Jan. 1, 2027, he said. — XINHUA

## New York rolls back pension reforms

**NEW YORK:** New York Gov. Kathy Hochul (pictured) his week undid what had been a rare act of fiscal discipline in her state. Taxpayers will now be on the hook for this multi-billion dollar mistake.



In response to skyrocketing pension obligations for New York state employees, Gov. Andrew M Cuomo (D) negotiated a deal in 2012 that raised the retirement age and required modest employee contributions. It only affected those hired after the law took effect. The Cuomo compromise was expected to eventually save New Yorkers \$80bn over three decades.

But Hochul, up for reelection, caved to a pressure campaign from public-sector unions to roll back these and other reforms. She agreed to move the retirement age for teachers to 58, down from 63. Employees also are now required to contribute less to their own retirement plans.

The sweeteners will cost state and local governments an estimated \$557m a year. These changes cannot be undone because New York's state constitution says pension benefits cannot be "diminished or impaired."

Hochul also agreed to scale back limits on the practice known as pension spiking. Workers load up on overtime during their final

three years before retirement because benefits get calculated based on income during that period. The governor lifted the cap to \$30,000 a year on overtime earnings that count toward someone's pension, up from \$22,000 for the workers hired after 2012. The sweeteners are part of a \$268.5bn budget, a \$14 billion increase in spending from last year, which Hochul signed on Thursday. The pension changes will personally benefit 74 of the 213 state legislators.

The dynamic underscores why Franklin D. Roosevelt, a former New York governor, opposed public-sector unions. He understood that they inherently negotiate against the interests of the people and that such un-elected special interests should not get to dictate public policy, as they did this week in Albany. — THE WASHINGTON POST

## Japan ethylene plants' utilisation rate hits record low in April

**TOKYO:** Japan's ethylene production plants recorded their lowest operating rate on record in April, as conflict in the Middle East choked off supplies of crude oil and its key derivative naphtha, a primary raw material for ethylene making, local media reported Saturday.

The utilization rate dropped to 67.3 percent, the weakest level since records began in 1996, breaking the previous record low of 68.8 percent in March, Kyodo News reported, citing the Japan Petrochemical Industry Association. The country's ethylene output in April also dropped 37.1

percent from a year earlier. With naphtha supplies from the Middle East becoming increasingly difficult to secure, major chemical manufacturers have turned to alternative sources within Japan and from regions other than the Middle East. — XINHUA

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I, Nipen Majhi Nimai Majhi  
নিপিন মাজি নিমাই মাজি  
Holder of Bangladesh Passport No. A20781760  
(Qatar ID No.28005009771)  
hereby change my name to

**NEPAN MAZI NIMAICHAN MAJHI**

নিপান মাজি নিমাইশমান মাজি

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

I, Mohammad Azabul Islam  
محمد عذب اسلام  
Holder of Bangladesh Passport No. A21748932  
(Qatar ID No.28905010917)  
hereby change my name to

**MD AZABUL ISLAM**

امدی عذب اسلام

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

ANNOUNCEMENT

We the management of Doha Travel Agency would like to announce that we have removed the tourism activity from our CR. We will no longer involve the tourism business in the future. If anyone has any concern or clarification, please contact the below mentioned numbers.

**TEL: 55242487, 44574058**

NOTICE

**MR.RATHEESH RADHAKRISHNAN**  
INDIAN NATIONAL PASSPORT NO: C9382579  
QATAR ID NO. 28935644451

The said person is leaving Qatar for good. Anybody who has any claim against him should contact **Noble Auto Service at Tel no. 44866526**

or Mob no. **70755346** within 3days of this advertisement. Any transactions, dealings, or any activity made by him in behalf of company's name after this ad will not be honored

MR. MOHAMMED HAMEED MOHAMMED

INDIAN NATIONAL PASSPORT NO: A1736165  
QATAR ID NO. 29635621950

Al Mansoura In Front of Metro Station, The employee of Al Mumayyaz Travel, (under Diamond Touch sponsorship) Announces his leaving the company. Anyone who has any claims against the aforementioned person, **Please Contact Us: 33246222** within a maximum period of Three days from the date of this announcement, The employer is not responsible for any claims received after this date.

We Own the Following Properties

For Sale & Rent at Competitive Prices

For Rent

Apartments of various sizes available in the Old Airport area.

For Sale

Prime plots of land in Lusail City — Energy City. Available plot sizes: 3,953 sqm and 4,656 sqm.

For Rent

Administrative office space measuring 204 sqm in the Al Sadd area on a main street.

Barakat Al Awamer Warehouses

CHEMICAL WAREHOUSES

Consisting of 4 warehouses designated for chemical materials with a total area of 831 sqm:

- \* Warehouse No. 1: storage area of 200 sqm
- \* Warehouse No. 2: storage area of 194 sqm
- \* Warehouse No. 3: storage area of 194 sqm
- \* Warehouse No. 4: storage area of 243 sqm

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WAREHOUSE

Open storage area with a total size of 1,112 sqm.

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Workers' Accommodation Building

Ground floor + 3 floors

- \* Total of 18 rooms

CONTACT THE OWNER DIRECTLY

51311711

Daily in **Penomag**

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