MoCI steps up awareness campaign to combat online fraud, protect personal data

DEEPAK JOHN
THE PENINSULA

The Ministry emphasised the importance of verifying the authenticity of links connected to its official website and the Single Window Platform before entering any personal or business information.

DOHA: The Ministry of Commerce and Industry (MoCI) has issued a public advisory urging citizens, residents, and business owners to exercise caution when accessing electronic links related to government services. The warning comes amid growing concerns over online fraud attempts that target users through deceptive websites and unofficial digital channels.

In a recent post on its X platform, the Ministry stated, "The Ministry of Commerce and Industry wishes to draw the public's attention to the importance of verifying the authenticity of electronic links related to the Ministry's official website and the Single Window Platform."

"The Ministry also advises users not to access links received from untrusted sources or through search engine results without first verifying the link's authenticity. This is to help prevent online fraud and protect the security of personal information and data," it added.

The Ministry emphasised the importance of verifying the authenticity of links connected to its official website and the Single Window Platform before entering any personal or business information.

Cybercriminals often create fraudulent websites that closely resemble legitimate government portals, making it difficult for users to distinguish between genuine and fake online services.

According to the Ministry, users should access services only through the official MoCI website and the official Single Window Platform. The advisory highlighted that individuals should avoid clicking on links received through unsolicited emails, text messages, social media platforms, or other untrusted sources without confirming their legitimacy.

It noted that many online scams are designed to steal sensitive information, including personal identification details, login credentials, financial information, and business records. Once such information is obtained, fraudsters may use it for identity theft, financial fraud, or unauthorized access to digital accounts.

Awareness remains one of the most effective defenses against digital fraud. Fraudsters frequently exploit public trust in government institutions by designing websites that mimic official branding, logos, and layouts. Such tactics are intended to convince users that they are interacting with legitimate authorities.

The Ministry's warning forms part of broader efforts to strengthen digital security and protect users from increasingly sophisticated cyber threats. As government services continue to expand online, ensuring the safety of personal and business data has become a key priority. By confirming the authenticity of online links and avoiding unverified sources, users can significantly reduce the risk of becoming victims of cybercrime. Vigilance is essential in today's digital environment.

The advisory serves as a reminder that a simple verification step can help safeguard sensitive information, prevent financial losses, and enhance trust in digital government services.

QIA participates in RWE's equity capital raise stake, increases its stake to 9.87%

DOHA: Qatar Investment Authority (QIA) announced it will invest €432m as a cornerstone investor in RWE's c. €4bn equity capital raise. RWE is Germany's largest power generation company and one of the leading renewable and flexible energy companies globally. With this transaction, QIA will increase its stake in RWE from 9.27% to 9.87%.

According to a QIA press release, RWE will use the proceeds from the equity capital raise to acquire a 35% indirect stake in Amprion, bringing RWE's total stake in Amprion to 55%.

Amprion is the second largest electricity transmission company in Germany, operating an 11,000 km long extra-high-voltage network that transports electricity from the North Sea to the Alps and serves approximately 29 million people across key industrial regions.

Amprion is executing a sizeable grid expansion plan aimed at facilitating Germany's electrification and integrating decentralized power generation. — *QNA*

QIA جهاز قطر للاستثمار
QATAR INVESTMENT AUTHORITY

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Invest Qatar Gateway introduces new feature, connecting startups to venture capital funds

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DOHA: Invest Qatar, the country's investment promotion agency, today announced the launch of the Venture Capital (VC) Funding Module on the Invest Qatar Gateway, developed in collaboration with Qatar Investment Authority (QIA). The new offering enhances startups access to capital and investment opportunities, marking a significant milestone in Qatar's efforts to strengthen its entrepreneurship ecosystem.

The new module, accessible to all Invest Qatar Gateway members, consolidates the VC discovery and application process into a single, streamlined platform.

Through this module, startups can explore the investment focus areas and eligibility criteria of participating VC funds, many of which are backed by QIA through its $3bn Fund of Funds programme. Startups can also access value-added services and support programmes and submit their pitches directly to fund managers.

By centralising these resources, the platform enhances efficiency, transparency and accessibility throughout the fundraising journey. It also reflects Invest Qatar's continued commitment to fostering innovation and supporting emerging businesses by directly connecting founders with a curated network of VC funds.

Chief Strategy Officer at Invest Qatar Dr. Hamad Rashid Al-Naimi (left) and Director of Qatar Funds at QIA Haya Al Ghanim.

In its initial phase, the module features a growing network of participating funds and ecosystem partners, including Tech Venture Fund by Qatar Science & Technology Park (QSTP), and QIA-backed funds A-Typical Ventures, B Capital, Builders VC MENA, Deerfield, The Utopia Studio, Founders Circle Capital, Greycroft, Human Capital, Ion Pacific, Liberty City Ventures, Rasmal Ventures, Shorooq, Speedinvest and The Radical Fund.

Commenting on the new launch, Dr. Hamad Rashid Al-Naimi, Chief Strategy Officer at Invest Qatar, said: "The VC Funding Module is the latest addition to the Invest Qatar Gateway, a platform we have built deliberately to streamline and simplify every stage of a founder's journey. By bringing QIA-backed funds together on a single, transparent platform, we offer startups something rare in emerging ecosystems: a clear, direct path from idea to institutional capital, with access to the networks, expertise and resources needed to scale and succeed globally."

"As Qatar's venture capital ecosystem continues to evolve, this module will provide entrepreneurs with a centralised platform that enables them to have greater visibility of the opportunities available, and clearer pathways to connect with the relevant fund managers," said Haya Al Ghanim, Director of Qatar Funds at QIA. "This module supports our shared mission of establishing Qatar as a leading destination for innovation and entrepreneurship."

Startups seeking access to venture capital are encouraged to visit the Invest Qatar Gateway and explore the newly launched VC Funding Module. Through the platform, entrepreneurs can review participating QIA-backed funds, assess investment criteria and formally submit their pitch to fund managers.

GWC Group, Meydan Free Zone partner to simplify business setup and regional expansion

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DOHA: Gulf Warehousing Company (GWC Group), one of the region's leading logistics groups providing cross-border and integrated logistics solutions, and Meydan Management Services L.L.C-FZ (Meydan Free Zone) have entered into a partnership aimed at simplifying business setup, market entry, and regional expansion for companies establishing operations in the UAE and expanding into Saudi Arabia, Qatar, Oman, and Bahrain.

The partnership positions GWC Group as the go-to logistics provider for businesses in Meydan Free Zone. It brings together Meydan's business setup and enablement capabilities with the Group's integrated logistics ecosystem and delivery excellence to provide companies with a more connected path from incorporation to commercial operations.

Matthew Kearns **(pictured)**, GWC Group CEO, said: "Logistics is a critical enabler of commerce. This strategic partnership with Meydan Free Zone is about giving businesses a single, end-to-end foundation, from company formation all the way through to customer delivery.

At GWC Group, we work with businesses across all stages of growth and understand the operational challenges that can arise as companies scale. Through this collaboration, GWC Group becomes a trusted partner embedded within the operational models of businesses. We enable them to bring products to market quickly and seamlessly, and focus on growth, while we manage their entire logistics journey from day one."

Under the partnership, Meydan Free Zone will provide business setup and enablement services, including company incorporation, trade licensing, banking facilitation, visa support, and tax and compliance services. GWC Group will provide freight forwarding, customs clearance, warehousing, fulfilment, last-mile delivery, and technology-powered solutions designed to help businesses reach and scale across more than 40 global online marketplaces through a single platform.

Mohammed Bin Humaidan, Director - Free Zone, Leasing & Licensing at Meydan Free Zone, said: "Businesses today expect more than a licensing solution. They need support that helps them establish their business efficiently, navigate regulatory requirements, and build a strong foundation for growth. That is why we partnered with GWC Group as a leading logistics provider that can help businesses launch and scale their operations with confidence."

Hungary's central bank cuts base rate to 6% amid easing inflation pressures

BUDAPEST: Hungary's central bank cut its base rate by 25 basis points to 6 percent yesterday, citing improved inflation prospects, easing geopolitical tensions and favorable developments in domestic financial markets.

The decision by the Monetary Council of the National Bank of Hungary marked the second rate cut this year, lowering the benchmark interest rate to its lowest level since 2022. The overnight deposit rate was reduced to 5 percent, while the overnight lending rate was lowered to 7 percent.

In a statement released after the meeting, the central bank said Hungary's inflation outlook had improved significantly since its previous forecast in March, supported by a stronger forint and lower energy and food prices.

The decision by the Monetary Council of the National Bank of Hungary marked the second rate cut this year.

The bank noted that easing tensions related to the recent Iran conflict had contributed to a more favorable global risk environment, while Hungary's risk premium remained low. It also cited the agreement between the Hungarian government and the European Commission on European Union funds as a factor supporting financial stability.

According to the central bank's latest forecast, annual inflation is expected to average 1.8 percent in 2026, 2.3 percent in 2027 and 3.0 percent in 2028, remaining below or close to the bank's 3 percent target. — *XINHUA*

Turkmenistan signs agreement with World Bank to improve national statistical system

ASHGABAT: Turkmenistan and the World Bank have signed an agreement worth $314,000 to help improve the country's statistical system, the State Committee of Turkmenistan on Statistics said.

The agreement provides advisory support for advancing Turkmenistan's national statistical system to the standard of the 2025 System of National Accounts (SNA) and for enhancing methods of calculating GDP, the committee said.

The signing followed a meeting attended by Turkmen Finance and Economy Minister Mammetguly Astangulov, World Bank Country Manager for Kazakhstan and Turkmenistan Andrei Mikhnev, and the organization's Operations Manager for the Central Asia Region Indu John-Abraham. — *XINHUA*

Dollar holds firm on US rate-hike bets, oil prices rebound

SINGAPORE: The US dollar held firm yesterday as traders braced for a Federal Reserve interest-rate hike and oil prices rebounded following steep losses, while the yen hovered near a four-decade low.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, edged up to 101.01.

The euro was last trading at $1.1423, while the British pound traded at $1.3246, largely steady after Prime Minister Keir Starmer resigned and paved the way for an orderly transfer of power.

The risk-sensitive Australian and New Zealand dollars each fell about 0.1% to $0.6991 and $0.5704, respectively.

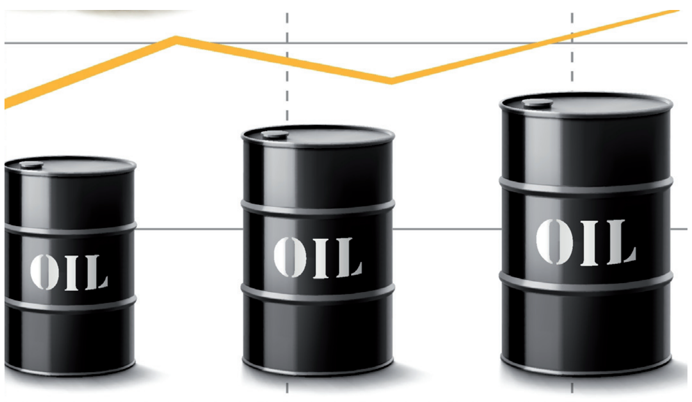
The yen was last trading at 161.59 per dollar after briefly weakening to a two-year low of 161.93 late on Monday.

Meanwhile gold prices fell more than 2% yesterday, pressured by a firmer US dollar on expectations of US Federal Reserve interest rate hikes this year, while investors assessed US-Iran talks.

Global stocks also declined amid concerns over AI-related share valuations and expectations of higher interest rates.

Spot gold fell 2.2% to $4,099.84 per ounce by 07:53 GMT. US gold futures for August delivery dropped 2% to $4,117.70.

Among other precious metals, spot silver fell 5% to $61.90 per ounce, platinum declined 3% to $1,628.55, and palladium dropped 2.9% to $1,229.28. — *QNA*



QC Chairman discusses trade cooperation with Mali, Niger and Burkina Faso

QC chairman Sheikh Khalifa bin Jassim bin Mohammed Al Thani with the Ambassador of Mali to Qatar H E Didio Othman Sidibé; Ambassador of Niger to Qatar; H E Amadou Madoukou; and Chargé d'Affaires a.i. at the Embassy of Burkina Faso, Amidou Coulibaly.

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DOHA: Chairman of Qatar Chamber (QC), Sheikh Khalifa bin Jassim bin Mohammed Al Thani, met yesterday, at his office at the Chamber's headquarters with H E Didio Othman Sidibé, Ambassador of the Republic of Mali to the State of Qatar; H E Amadou Madoukou, Ambassador of the Republic of Niger to the State of Qatar; and Amidou Coulibaly, Chargé d'Affaires a.i. at the Embassy of Burkina Faso.

Mohammed bin Ahmed Al Obaidli, a member of the Chamber's Board of Directors, also attended the meeting with delgates.

During the meeting, the participants reviewed cooperation relations between the State of Qatar and the three countries, particularly in the commercial and economic fields, as well as the investment climate and available investment opportunities.

Their Excellencies the Ambassadors affirmed their countries' keenness to strengthen trade cooperation with the State of Qatar and attract Qatari investments, particularly in the sectors of industrial development and livestock.

For his part, Sheikh Khalifa bin Jassim Al Thani affirmed the Qatari private sector's growing interest in the African continent, noting that Qatari businessmen are keen to learn about investment opportunities available in Burkina Faso, Mali and Niger, as well as the investment climate and incentives offered to investors in these countries.

Eurozone business activity shrinks at slower pace in June

BRUSSELS: Business activity in the eurozone continued to contract in June but at a slower pace, a key survey showed yesterday, thanks to easing price pressures linked to the Middle East war.

The eurozone purchasing managers' index (PMI) published by S&P Global, an important gauge of the economy's overall health, registered a reading of 49.5 this month, a three-month high after 48.5 in May.

A reading above 50 indicates growth while a figure below 50 signals contraction.

"The eurozone economy is showing enough resilience to just about stay out of recession," S&P chief business economist Chris Williamson said in a note.

"The flash PMI registered only a slight drop in business activity in June, meaning the survey is indicative of unchanged GDP over the second quarter," he said. — ***AFP***

US business activity picks up on manufacturing strength

Activity at service providers also improved, boosted in part by the World Cup.

WASHINGTON: US business activity expanded at the fastest pace in five months, bolstered by a surge in demand for manufactured goods.

The S&P Global flash composite purchasing managers index rose to 52.2 in June, according to data released yesterday. Figures above 50 indicate expansion.

The group's manufacturing gauge rose to 55.7, the highest since May 2022, as factories ramped up production to meet the strongest new orders growth in more than four years.

Activity at service providers also improved, boosted in part by the World Cup. Even so, high prices and low consumer confidence continued to weigh on demand.

"Brighter news out of the Middle East has helped restore some confidence among US businesses in June," Chris Williamson, chief business economist at S&P Global Market Intelligence, said in a statement.

The service sector, however, "continues to grow at an especially subdued pace," he said.

"While there is better news from the manufacturing sector, we remain concerned as factory growth continues to be temporarily buoyed by inventory building amid supply fears."

Overall input prices continued to rise but at a slightly slower pace, and supplier delivery times lengthened. With supply chain delays growing more widespread - and additional price hikes likely coming down the pipeline - manufacturers built their stockpiles of materials. — ***THE WASHINGTON POST***

Tanzania links industrial ambitions to agricultural transformation

DAR ES SALAAM: The Tanzanian government has said that its industrialization ambitions cannot be achieved without a parallel transformation in the agriculture sector, outlining key priorities under the country's Development Vision 2050.

Minister of State in the President's Office responsible for Planning and Investment Kitila Mkumbo told parliament on Tuesday that agriculture remains the backbone of the economy and a critical source of raw materials and food security.

He identified five strategic areas to drive the vision as agriculture, the business environment, economic growth, monitoring and evaluation systems, and the use of data in planning and implementation.— ***XINHUA***

IMF: Senegal's economy remains resilient despite external challenges

DAKAR: Senegal's economy has shown resilience despite a difficult external environment, with real gross domestic product (GDP) growth reaching 6.7 percent in 2025, the International Monetary Fund (IMF) has said.

In a statement released on Monday, the IMF said a staff team led by Mercedes Vera Martin, mission chief for Senegal, visited Dakar from June 15 to 19 to assess recent macroeconomic developments and prospects, and to discuss the country's economic challenges, financing needs and reform priorities with the Senegalese authorities.

According to the IMF, Senegal's growth in 2025 was mainly supported by a strong expansion of the hydrocarbon sector.

"The IMF team held open and constructive technical discussions with the Senegalese authorities," Vera Martin said at the conclusion of the visit.

According to the IMF, Senegal's growth in 2025 was mainly supported by a strong expansion of the hydrocarbon sector. The country's current account deficit also narrowed significantly, driven by higher oil exports and lower imports.

"Senegal's economy has shown resilience, although it is facing a challenging economic situation amid a difficult global environment," Vera Martin said.

However, the IMF warned that fiscal vulnerabilities and debt-related risks remain elevated, and that the near-term outlook is subject to significant downside risks. — ***XINHUA***

Beyond oil and gas: The economics of trust in the Gulf

BY AGUSTÍN INDACO
CARNEGIE MELLON UNIVERSITY IN QATAR

When people think about the Gulf's wealth, they usually think about oil fields and gas reservoirs. But the region's most valuable asset may be less visible: the expectation that contracts will be honored, cargoes will arrive, streets will remain safe and money will move with confidence.

That expectation is what made the Gulf more than an energy supplier. It made Doha a place where foreign engineers could live comfortably, Dubai a place where tourists could arrive without much thought, and Ras Laffan a place from which gas cargoes could be expected to leave on schedule. The Gulf sold oil and gas, but it also sold predictability.

The Nobel laureate economist Douglass North explained why that matters. Modern trade is not village trade, where everyone knows who keeps a promise and who does not. It is exchange among strangers, separated by oceans, languages, legal systems and time zones. For that exchange to work, each party must believe the others will hold up their end of the bargain.

North called the costs of making such exchange possible "transaction costs." They include writing contracts, buying insurance, finding backup suppliers, guarding against delay and protecting against default. The more trust there is in a system, the lower these costs can become. Societies that reduce them make it easier for strangers to do business. Over time, they grow rich.

Few regions illustrate that claim better than the Gulf. Its rise has rested not only on energy reserves, but also on reliability. Buyers abroad could assume that Qatari gas or Saudi fertilizer would arrive

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on schedule. Companies could assume that ports would work, banks would function and expatriate staff would be safe. Reliability made the Gulf predictable and cost efficient.

Much of this was put into question in late February. The strike on the region's oil and gas infrastructure, together with the closure of the Strait of Hormuz, increased the immediate costs of doing business in the Gulf. War risk insurance premiums jumped. Cargoes were delayed. Emergency shipments and insurance surcharges added friction to trade. Force majeure declarations and uncertainty about future deliveries made the Gulf's insulation from regional turmoil look less certain.

Still, the region's economic model has not collapsed. Trust is graded on a curve. The Gulf is being judged not against a stable world, but against one riddled with trade wars, tariffs, shipping shocks and geopolitical risk. In relative terms, the region may have lost less standing than the headlines suggest.

The Gulf also has a cost cushion, especially in energy exports. Onshore Middle East crude has a breakeven cost of about \$27 a barrel, compared with roughly \$45 to \$60 for North American shale. Even after higher insurance and freight costs, Gulf hydrocarbons remain competitive.

But North's work points to the real danger. The question is not whether Gulf energy will remain cheap to produce. It is whether Gulf trade will remain cheap to trust.

That is why the Strait of Hormuz matters so much. If every future contract must price in the possibility that Hormuz could close, the region's reliability discount becomes a risk premium. Buyers will still buy Gulf energy, but they will demand insurance, backup routes, alternative suppliers and stronger legal protections. The Gulf would become more expensive to trust.

The region's task is therefore twofold: restore confidence that Hormuz will remain open, and build enough alternative routes, storage, redundancy and political credibility that no single waterway can hold its economy hostage.

Qatar's record shows why this is possible. Through the recent conflict, its economy and store shelves have remained stable. Crisis management has become an asset of its own, an institution in North's sense.

That is the test the Gulf now faces: whether it can turn crisis management into lasting credibility before temporary disruption becomes a permanent risk premium. The oil and gas will remain. The harder task is protecting the trust that made the Gulf much more than an energy supplier.

Professor Agustín Indaco joined the Carnegie Mellon University in Qatar faculty in 2019, and today serves as associate teaching professor of economics, as well as the associate area head for the Business Administration degree program. His research focuses on various topics within applied microeconomics, including how individuals respond and adapt to the challenges posed by climate change, as well as human behavior in competitive environments. Carnegie Mellon University in Qatar is a Qatar Foundation partner university.