Minister of Commerce and Industry visits 13th edition of Teeb AlHazm Oud and Perfumes Exhibition

Minister of Commerce and Industry, H E Sheikh Faisal bin Thani bin Faisal Al Thani, visited the 13th edition of the Teeb AlHazm Oud and Perfumes Exhibition, held at AlHazm Galleria. During the visit, His Excellency viewed a wide range of oud, perfume, and incense products showcased by a select group of Qatari companies and brands with a strong presence, alongside regional and international participants. The visit comes as part of the Ministry's commitment to supporting specialised exhibitions and strengthening engagement with the private sector, contributing to the stimulation of economic activity and the enhancement of Qatar's business environment.

Qatar participates in extraordinary meeting of GCC Petroleum Cooperation Committee

THE PENINSULA

DOHA: Minister of State for Energy Affairs, H E Saad Sherida Al-Kaabi, participated in the extraordinary Gulf Cooperation Council (GCC) Petroleum Cooperation Committee meeting, which was held virtually yesterday with the participation of Their Excellencies the GCC energy ministers and His Excellency the GCC Secretary General.

The meeting was held to discuss decisions of the 19th consultative meeting of Their Majesties and Highnesses, the leaders of the GCC countries, which was held on April 28, 2026.

ECB's Lagarde dangles possibility of French presidential run

PARIS: Christine Lagarde said yesterday she didn't exclude resigning as head of the European Central Bank to provide "a European voice" in the French presidential election next year, in an interview with the business daily Les Echos.

Lagarde's mandate at the head of the ECB runs to October 2027, while the first round of the French presidential election is slated for April. The Financial Times said in February, citing an anonymous source, that Lagarde would leave before October 2027.

But Lagarde said last month on France Culture radio that she would remain in place to ensure inflation stays in check despite the war in the Middle East.

"I have a sense of duty and I believe that when there's a bit of a storm, the captain remains on deck. So the captain of the European Central Bank is on deck," Lagarde said.

The ECB hiked interest rates last month, but with oil prices having fallen to pre-war levels as Iran and the United States move towards a lasting peace, price pressures appear to be moderating.

Asked if the inflation situation calmed would allow her to leave office early, Lagarde told Les Echos: "It's possible. I think there should be a European voice in the French presidential election."

Polls have repeatedly suggested the far-right and eurosceptic National Rally (RN) of Marine Le Pen could lead in the first round of the presidential election.

A former French finance minister, Lagarde said that if a reduced French role in Europe emerges as part of the electoral debate then someone needs to explain to voters why that would be a painful path. — *AFP*

OpenAI discusses giving US government 5% stake

WASHINGTON: OpenAI has discussed giving the US government a five percent ownership stake as the artificial intelligence giant seeks to smooth relations with the Trump administration, the Financial Times reported yesterday.

CEO Sam Altman **(pictured)** has argued that giving the public a financial stake in the $852bn company is the best way to share the benefits of AI.

According to the report, citing people familiar with the talks, Altman has raised the idea in conversations with White House officials including President Donald Trump, Commerce Secretary Howard Lutnick and Treasury Secretary Scott Bessent.

The proposed arrangement would see other leading US AI companies hand over a similar stake, with OpenAI suggesting each developer allot five percent of their equity to a special investment vehicle.

This would be modeled on the Alaska Permanent Fund, which invests the state's oil wealth and pays dividends to residents, the FT said.

The talks were described as in early stages, with any deal potentially requiring an act of Congress, the report said.

AI companies have faced growing political headwinds in Washington as lawmakers and the public raise concerns about massive data center construction, job displacement and cybersecurity risks.

OpenAI and rival Anthropic have both recently had the release of cutting-edge models blocked or limited by US government scrutiny.

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Altman has spoken in recent weeks with Democratic Senator Bernie Sanders, who has pushed for public ownership of closer to half of each US AI company through a sovereign wealth fund.

Trump on June 2 said he intended to meet top artificial intelligence firms to discuss the possibility of the government taking a stake in their companies to address public concern over AI.

The idea comes as OpenAI is preparing for a public listing, though the company faces significant financial pressure from the soaring costs of AI infrastructure -- expenses that are increasingly raising doubts among Wall Street investors about the sector's path to profitability.

QSE awaits first-half results, index targets 10,710 points

DOHA: The Qatar Stock Exchange (QSE) index closed this week down 0.690 percent, losing 70.650 points compared to last week's close, to settle at 10,211 points under pressure from five sectors.

QSE figures for this week indicate that the transportation sector suffered the largest losses, declining by 1.790 percent, while the real estate sector recorded the highest gains, rising by 0.28 percent.

Talking to QNA, financial analyst Mubarak Al Tamimi said the QSE is anticipating a new phase next week with the disclosure of companies' first-half results, noting that the index is trading within a technical support zone that could pave the way for a new upward trend if investor sentiment improves.

Al Tamimi added that the QSE index fluctuated this week between the weekly support level of 10,227 points and the monthly support level of 9,927 points, with the possibility of testing the 9,727-point level if selling pressure continues, particularly from foreign investors in the banking and industrial sectors.

He pointed out that the recent selling pressure was linked to the anticipation surrounding the release of financial results, emphasizing that next week will be clearer in determining the market's direction, with emerging investment opportunities in stocks expected to deliver strong results or offer semi-annual dividends.

He predicted that the index would rebound from current support levels and enter an upward trend, provided it successfully surpasses the resistance level at 10,340 points. This could propel it to target 10,580 points as an initial objective, followed by 10,710 points as a subsequent target.

Al Tamimi concluded by stating that the performance of bank stocks and the announcements of leading companies' results will be the primary drivers of market performance in the coming period, noting that positive results could bolster investor confidence and support continued improvement in the QSE during the second half of the year.

It is worth noting that the starting signal for announcing the results of QSE's listed companies in the first half of this year will be with that of the Qatar National Bank (QNB) Group on July 8. The profits of listed companies in the first quarter of 2026 amounted to QR12.76bn. — *QNA*

The QSE is anticipating a new phase next week with the disclosure of companies' first-half results. The index is trading within a technical support zone that could pave the way for a new upward trend if investor sentiment improves.

Finland's share of global exports more than halves since 2002

HELSINKI: Finland's share of global goods exports has more than halved over the past two decades, with the country losing ground particularly in resource-based and high-technology industrial products, the Research Institute of the Finnish Economy (Etla) said.

According to research published by Etla, Finland's share of the total value of world goods exports fell from 0.72 percent in 2002 to 0.35 percent in 2024.

The decline was particularly visible in forest industry products and mobile phones, two important areas for Finnish exports. Etla said Finland's global market share has shrunk especially in resource-based and high-technology industrial products.

Etla said Finland's decline reflects two main factors Finnish exporters have lost ground in global competition, and the country's export product structure has not been well aligned with areas of faster-growing global demand.

While many older industrialized economies have lost market share to emerging economies, they are able to offset the decline by exporting products for which global demand has grown, Etla said, noting that however, Finland and Italy have been exceptions, as their export product structures have not matched the development of global demand.

Ville Kaitila, a senior researcher at Etla, told Xinhua that Finland's export products and destination-market structures supported export development until 2008, but both turned negative after that.

"Finland's goods export performance weakened sharply until 2012, after which the decline leveled off. Now, however, the decline has begun again," Kaitila said, citing the near-total halt in exports to Russia and special factors that weighed on goods exports in 2024.

To improve the situation, Etla said Finland needs renewal among companies and in the products they produce, as well as a stronger understanding of global markets and their development.

Foreign trade is especially important for a small open economy such as Finland, Etla said, adding that global demand is growing much faster than domestic demand and that stronger export potential is therefore important for Finland's economic growth.

GCC asset management reaches $2.7 trillion in 2025, up 10% from 2024

THE PENINSULA

DOHA: Assets under management (AuM) in the GCC grew by 10% in 2025, reaching $2.7 trillion and marking one of the strongest annual performances in over a decade, according to a new report from Boston Consulting Group (BCG).

The findings, released as part of BCG's Global Asset Management Report 2026: An Imperative for Growth, reveal that the GCC retail segment demonstrated particularly strong performance, recording growth of 14% while institutional assets increased by 9%. While institutional assets continue to dominate the regional market, retail assets are growing at a faster pace, with retail representing 7% and institutional assets accounting for 93% of total regional AuM.

Saudi Arabia continues to anchor regional growth, commanding the highest share of retail mutual funds and ETFs across both the broader Middle East and the GCC, followed by the UAE and Kuwait. The Kingdom's General Organization for Social Insurance Public Pension Agency (GOSI-PPA) remains the largest pension fund in the region, with Kuwait's WAFRA maintaining its position as the second largest. Among sovereign wealth funds, the Kuwait Investment Authority recorded

the largest externally managed AuM, followed by the Abu Dhabi Investment Authority.

"The GCC asset management industry is at an inflection point that demands a fundamentally different approach to competition," said Lukasz Rey **(pictured)**, Managing Director & Partner and Middle East Head of Financial Institutions at BCG. "While near-term dynamics will depend on the broader market environment, the region's structural fundamentals remain compelling, and many asset managers continue to view the GCC as a strategic priority. Firms that invest in distribution capabilities and technological transformation will be best positioned to navigate uncertainty and capture the opportunities ahead."

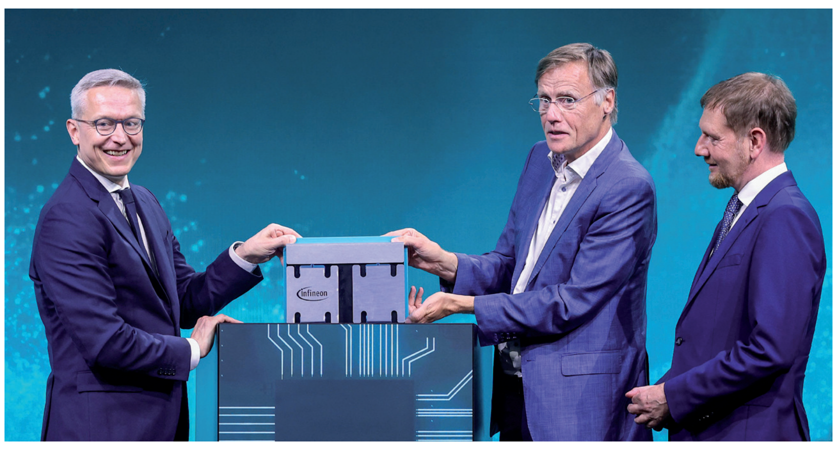
In addition to regional dynamics, BCG's Global Asset Management Report 2026 identifies key structural forces transforming the industry on a global scale, from the growing centrality of distribution to the adoption of AI-driven operating models and the emergence of tokenization.

Globally, BCG's report finds that growth is becoming more concentrated among leading firms with scale and distribution access. Revenue growth is decoupling from asset growth as fees decline, while traditional economies of scale are being offset by rising technology investment and fee pressure. Together, these trends point to a more competitive environment in which only a subset of firms is positioned to capture disproportionate growth.

"Middle East asset managers have an opportunity to leapfrog traditional operating models by embedding AI and digital capabilities into their core operations," said Mohammad Khan, Managing Director & Partner at BCG. "While the path forward will require navigating evolving market conditions, firms that move strategically to build scalable distribution networks and technology-enabled platforms will be well positioned to shape the next era of regional asset management."

Alongside AI, BCG's global report identifies tokenization and digital assets as emerging forces that could reshape market structure. The value of tokenized real-world assets is projected to reach $14 trillion by 2030 and $55 trillion by 2035, creating new channels for distribution, ownership, and product design.

Germany's Infineon opens major chip plant as EU seeks tech autonomy



German Minister for Digitalization and State Modernization Karsten Wildberger, CEO of Infineon Jochen Hanebeck and Saxony's State Premier Michael Kretschmer unveil a 300mm wafer at opening ceremony of the Infineon Smart Power Fab in Dresden, eastern Germany, yesterday.

DRESDEN: German semiconductor giant Infineon opened a five-billion-euro ($5.7bn) microchip plant yesterday, as Europe seeks to bolster its high-tech autonomy.

The "Smart Power Fab" in the eastern city of Dresden, completed three months ahead of schedule, has been hailed as a symbol of an EU push to reduce dependency for crucial parts on Asia and the United States.

"We all want to further strengthen Europe's position as a semiconductor hub," Infineon CEO Jochen Hanebeck said at the opening ceremony. "And technological sovereignty does not begin with words, but with factories like this one."

The plant will produce chips for intelligent power management that are used in everything from electric vehicles, wind turbines and solar plants to data centres crucial for artificial intelligence.

The plant will operate 24 hours a day, seven days a week with employees working in three shifts.

In the highly automated "clean rooms" where chips are manufactured, the air is continuously filtered to eliminate virtually all dust, and employees wear a polyester-carbon fibre blend suit, a hood, mask, latex gloves and boots to prevent any contamination.

The facility was backed by the EU's Chips Act with one billion euros in subsidies, part of a broader policy aimed at doubling the EU's share of global semiconductor production from 10 to 20 percent by 2030.

Chancellor Friedrich Merz, who addressed the event via live video link from Berlin, said the plant opening "has direct strategic significance for our digital sovereignty, our economic resilience and our independence".

"Investment in data centres is breaking new records year on year," Merz said, referring to the AI-driven boom in demand. "Because the foundations for the industries of the future are being laid today."

Work on the new plant began in May 2023, and represents both the largest single investment in Infineon's history and a major strategic pivot for the technology firm based outside of Munich.

The company has moved away from being primarily a supplier to the automotive industry and instead sought to capitalise on the massive AI investment boom.

However, the plant opening comes amid significant volatility affecting AI-related stocks, driven by growing concerns over the difficulty of making these massive investments profitable.

The plant is located in the heart of Germany's "Silicon Saxony", which has boasted one of Europe's most dynamic clusters for the microchip industry with a regional specialisation in the sector that dates to investments by communist East Germany.

Dresden, home to nine universities, has a large number of trained engineers who are sought after by the roughly 2,500 companies in the sector operating in the area.

"One in three chips produced in Europe is made in Saxony," Germany's digital minister, Karsten Wildberger, noted at the event.

While constructing the "Smart Power Fab" came at a high cost, the subsequent unit production cost of the microchips will be minimal, say experts.

"The chip industry is a business driven by extreme economies of scale," Wolfgang Weber, head of the German electronics association ZVEI, told AFP.

"The first chip is incredibly expensive because you have to build a factory first -- an investment that can run into the billions of euros. Once production is up and running, unit. *— AFP*

Oil prices fall amid signs of progress in Iran-US talks

SINGAPORE: Oil prices continued their decline for the third consecutive day, falling by about one percent during trading yesterday, amid signs of progress in the ongoing talks between the United States and Iran.

Brent crude futures fell by 77 cents, or 1.1 percent, to $70.80 a barrel, while US West Texas Intermediate crude futures dropped by 84 cents, or 1.2 percent, to $67.74 a barrel.

Prices had fallen by more than one percent in the previous session, reaching their lowest level in nearly four months.

Meanwhile the dollar held steady yesterday as markets awaited key US non-farm payrolls data, while the yen's slide to 40-year lows against the greenback.

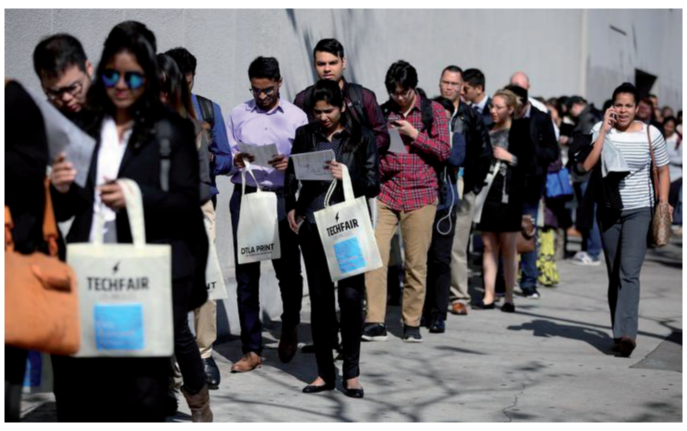
The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, eased 0.02% to 101.38.

The euro traded at $1.138 against the US dollar while sterling edged 0.06% higher to $1.3279.

Overnight, the yen sank to 162.84 yen against the dollar, hitting a 40-year low and well above levels that prompted Japanese authorities to intervene a few weeks ago. In early trading, it was little changed at 162.50 per dollar.

The Australian dollar lost 0.09% versus the greenback to $0.6885, while New Zealand's kiwi traded at $0.5672. *— QNA*

US posts weaker-than-expected job growth



A file photo of people waiting in line to attend TechFair LA, a technology job fair, in Los Angeles, California.

WASHINGTON: The United States posted weaker-than-expected job growth in June as data showed the labor market is facing headwinds ahead of testing midterm elections for Donald Trump's Republicans.

Total nonfarm payroll employment grew by 57,000 and the unemployment rate fell slightly to 4.2 percent, the US Bureau of Labor Statistics (BLS) said in a statement yesterday.

After months of seesawing growth and contraction, the US job market posted strong gains in the last three months -- but Thursday's data revised some of those numbers down.

Employment in April and May were revised down by 74,000 jobs, the BLS said.

June's data badly missed market expectations, with economists polled by Dow Jones Newswires and the Wall Street Journal expecting growth of 115,000 jobs.Nevertheless, job growth remained in positive territory, with the US Federal Reserve not expected to intervene on the labor side of its mandate.

All eyes have been on the Fed since new chair Kevin Warsh headed his first rate-setting meeting last month, with the central bank indicating its focus was firmly on taming surging inflation.

Inflation in the world's largest economy has been hitting fresh three-year highs for months, as the fallout of President Trump's war on Iran ripples through the economy.

Thursday's data showed that average hourly earnings for US workers increased by 3.5 percent over the year, lagging behind inflation by 0.7 percentage points.

The disparity means that US workers have, on average, lost purchasing power, with their wages not keeping up with price rises. The main job growth sectors included health care and social assistance, while the leisure and hospitality sector lost jobs after a strong showing the previous month. Health care has been one of the strongest sectors for US jobs in recent months, as an aging population drives up demand for jobs at hospitals and residential care.

In June, the sector added 22,000 jobs, slower than its average monthly gain over the last 12 months, the BLS said. *— AFP*

India, UAE groups ink pact for $11.5bn aluminium project

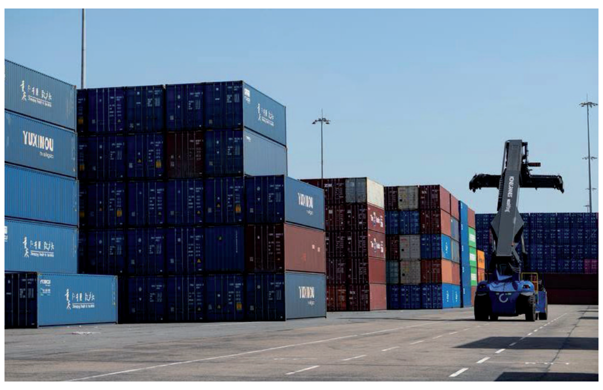
MUMBAI: India's Adani Group and Abu Dhabi's International Holding Company are looking to invest $11.5bn in a massive aluminum project in the eastern state of Odisha, the Indian conglomerate said..

The two parties signed a memorandum of understanding with the Odisha state government, Adani said in a statement, with the proposed investment set to be India's "largest foreign direct investment in the metallurgy sector".

The statement said the Odisha project will see Adani Enterprises Limited and an IHC subsidiary form a 50/50 joint venture. The project itself will consist of a refinery that can produce four million metric tonnes of aluminium per year, a smaller-capacity aluminum smelter and a 4,000-megawatt captive power plant. It will aim to create 53,500 jobs.

"This partnership with Adani Enterprises reflects that strategy and our shared ambition to develop a world-class integrated aluminium project that creates lasting economic value," Syed Basar Shueb, chief executive of IHC, said in a statement. *— AFP*

China-Europe railway becomes key part of multimodal logistics



FRANKFURT: The China-Europe Railway Express (CRE) has become an essential part of multimodal logistics between China and Europe, demonstrating its flexibility and resilience during periods of global supply chain disruption, the chief executive officer of Germany's Duisburger Hafen AG (Duisport) has said.

As a supplement to maritime and air freight, the "rail connections between China and Europe have become an established component of multimodal logistics solutions," Markus Bangen told Xinhua in a written interview.

The port of Duisburg has served as a key European terminus of the CRE since rail service began operations in 2011 and has played an active role in the expansion of this rail freight connection.

"The CRE has evolved from irregular departures into a scheduled service," Bangen said, noting that in 2026, several trains pass through Duisburg daily on their routes between Central Europe and China.

He said demand for China-Europe rail freight surged during the COVID-19 pandemic as maritime transport faced severe disruptions and global supply chains came under strain. Many customers continued using rail services after the pandemic because they proved reliable, he added.

Since the China-Europe Railway Express was launched under a unified brand in 2016, the number of annual train journeys has increased nearly twelvefold, from 1,702 in 2016 to 20,022 in 2025, according to China State Railway Group Co., Ltd.

Bangen said the rail freight connection extends the port of Duisburg's network into Asia and gives Asian customers efficient access to its intermodal distribution network across Europe. "In doing so, it supports smoother trade flows and strengthens Duisburg's connectivity as a European logistics hub," he added.

Last year, Duisport inaugurated the Chengdu-Europe Express and signed a memorandum of understanding with Xi'an International Inland Port Group, signalling a broader trend toward strengthening connectivity with major Chinese cities.

Bangen said the experience gained through the CRE could also support the development of new routes, including the Southern Corridor, which now offers significant potential to improve transit times and reliability.

> *Since the China-Europe Railway Express was launched under a unified brand in 2016, the number of annual train journeys has increased nearly twelvefold, from 1,702 in 2016 to 20,022 in 2025*

Despite rising geopolitical tensions, the Duisburg port remains focused on "providing reliable, needs-based solutions to its customers and contractual partners," Bangen said, noting efforts to expand routes, improve resilience and establish additional links between Europe and Asia.

Over the past decade, the development of the China-Europe Railway Express has deepened exchanges between Duisburg and China. *— XINHUA*

Google makes Gemini Spark smart assistant available for Mac users

WASHINGTON: Google has announced that Gemini Spark, its AI agent, is now available to Mac users. The move will enhance its competition with other desktop AI assistants, while also introducing a range of new features that expand its capabilities in task management and interaction with various applications.

Gemini Spark is now available as part of the Gemini desktop app on macOS, including the ability to stay up to date on topics in real time and connect to more apps like Google Tasks and Google Keep, the company said in a statement.

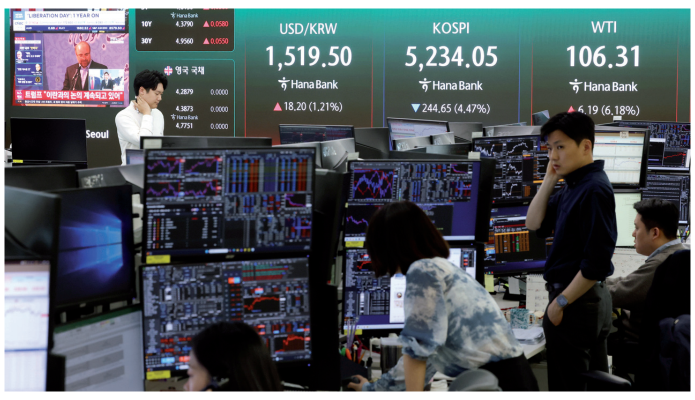
They added that the assistant is now able to handle files stored on Mac devices, allowing users to organize files and use them to create documents or spreadsheets within Google Workspace, noting the possibility of converting a group of invoices stored on the device into a budget management table automatically.

Google also explained that the beta version of Gemini Spark on Mac devices is available exclusively to Google AI Ultra subscribers within the United States.

In addition, Gemini Spark has received a new feature that can now track topics and react to events in real time, like tracking sports scores, stock movements, or breaking news, as well as other sources such as the weather.

Google announced the launch of support for Model Context Protocol (MCP), a protocol that allows different applications to be linked with Gemini Spark, allowing the assistant experience to be customized to suit users' needs. *— QNA*

Seoul's Kospi tanks as Asia tech firms suffer another blow



An electronic board showing the Korea Composite Stock Price Index at a dealing room of the Hana Bank headquarters in Seoul.

HONG KONG: South Korean stocks plunged nearly eight percent Thursday in tech stock rout that led losses across much of Asia as investors unwound huge bets on the sector that have propelled markets to record highs.

However, Federal Reserve boss Kevin Warsh provided some support after saying price pressures had "come down" in recent weeks, soothing fears the central bank was preparing for an interest rate hike.

Trading floors remain edgy after a recent run of volatility fuelled by concerns that the artificial intelligence boom that has underpinned a global rally may have run out of steam.

Warnings that valuations have become stretched, that huge investments might not see returns any time soon and that borrowing costs could rise again have dealt a blow to a trade that has characterised markets for the past two years.

While April-June was one of the best quarters for equities for some time, the new quarter has got off to a shaky start, with Seoul taking the brunt of the selling.

Following a sell-off among chip firms on Wall Street, the Kospi -- which doubled in the first half of the year -- plunged 7.9 percent, with chip giant SK hynix diving more than 14 percent and Samsung more than nine percent.

Analysts pointed out that the selling was also sparked by retail investors being hit by margin calls on borrowed cash, while Bloomberg reported that chipmakers were also hit by news that Apple was in talks to buy chips from two Chinese firms.

Tokyo was also sharply down, shedding 2.5 percent, with chipmaker Kioxia briefly losing 13.5 percent.

"Korea is now the sharper version of the broader AI unwind," said Stephen Innes at SPI Asset Management.

"The issue is not whether Samsung, SK Hynix or Kioxia remain strategically important companies. They do.

"The issue is that a great earnings story can still become a terrible trading vehicle when leverage, momentum and crowded positioning all decide to leave through the same exit."

There were also losses in Shanghai, Wellington and Taipei, while London and Frankfurt opened lower.

Still, Hong Kong, Singapore, Manila, Mumbai and Jakarta rose with Paris.

Warsh, speaking at the European Central Bank's annual Forum on Central Banking in Sintra, Portugal, repeated the need to get prices under control but added that pressures were easing.

"Expectations of inflation over the first four weeks of this period have come down, inflation risks have come down. Inflation risks have come down," Warsh said Wednesday.

He emphasised his commitment to get inflation back to the Fed's two percent target.

"We're going to deliver price stability in the US," Warsh said.

"That's what this committee has signed up to do. The objectives, the strategy and the rest, that's still to come."

His remarks come ahead of the release of US jobs data due Thursday that could play a major role in the bank's rate decision-making. *— AFP*