Minister of Finance meets Turkish Minister of Treasury and Finance

Minister of Finance, H E Ali bin Ahmed Al-Kuwari met with the Minister of Treasury and Finance of the Republic of Turkey, H E Mehmet Simsek at the G20 Finance Ministers and Central Bank Governors Meeting, held from 31 August to 1 September 2026 in Asheville, North Carolina, US. Seperately, he also met with the Minister of the Economy, Finance, Industrial and Digital Sovereignty of the French Republic, H E Roland Lescure. During the meetings, they discussed a number of key issues of mutual interest, particularly in the economic and financial fields, as well as ways to further strengthen cooperation and explore opportunities to enhance bilateral economic and financial relations.

QNB Group renews ISO 22301 Business Continuity certification

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QNB Group has continued to align its approach with evolving regulatory requirements and international standards.

DOHA: QNB Group, a leading financial institution in the Middle East and Africa, has successfully renewed its ISO 22301 Business Continuity Management Systems certification, reaffirming its commitment to operational resilience, service continuity and international best practices.

This achievement, supported by the efforts of the Business Continuity Management team and Business Continuity Plan coordinators, marks 15 years of progress in strengthening the Group's resilience and business continuity.

It also reflects QNB's continued focus on protecting critical operations and providing uninterrupted services across its international network. ISO 22301 is the internationally recognised standard for business continuity management.

The certification demonstrates QNB's ability to prepare for and respond to incidents that could disrupt its operations while maintaining business continuity efficiently and effectively.

It also confirms the strength of the Group's approach to crisis management, disaster response, operational preparedness and disaster recovery.

These measures are designed to support customers and stakeholders and protect critical banking services across different business scenarios.

Over the years, QNB has improved its preparedness through regular testing programmes, scenario-based exercises, stronger technology systems and disaster recovery capabilities across multiple locations. The Group has also continued to align its approach with evolving regulatory requirements and international standards.

QNB regularly reviews and strengthens its business continuity practices, applying lessons from testing and scenario-based exercises to address emerging risks and maintain stable, reliable services for customers and stakeholders worldwide.

Qatar registers strong performance across digital transformation, consumer protection

JOEL JOHNSON
THE PENINSULA


A file photo of the West Bay financial district in Doha, Qatar.

DOHA: The Ministry of Commerce and Industry (MOCI) yesterday released its key performance indicators for the second quarter of 2026, highlighting substantial advancements across digital service adoption, industrial growth, commercial activity, and consumer rights enforcement.

The Ministry recorded major achievements in its digital infrastructure during Q2 2026, processing a total of 131,269 transactions. Reflecting high public adoption of digital services, 86 percent of all transactions were completed electronically.

Customer feedback remained overwhelmingly positive, with a 93 percent satisfaction rate for online applications and a 96 percent satisfaction rate for applications processed at physical Government Services Centres. Additionally, MOCI successfully developed and rolled out 15 new digital services during the quarter.

Underlining strong commercial activity, MOCI issued 6,745 new commercial registrations and registered 5,272 non-Qatari companies during Q2 2026, demonstrating continued international confidence and foreign direct investment in the local economy.

To protect intellectual property and foster innovation, the Ministry granted a total of 1,454 trademarks, 130 patents, and 81 copyrights throughout the period.

The industrial and local trade sectors also experienced sustained expansion. During Q2 2026, 11 new factories were registered or commenced active production, bringing cumulative investment in the national industrial sector to QR248.28bn.

The surge in new commercial registrations, foreign firm entry, and digital transactions reflects a strong commitment to establishing Qatar as a sustainable, tech-forward economic hub in the region.

Operational efficiency remained a central priority, with the Ministry streamlining its preliminary approval issuing process down to a single working day.

MOCI maintained a proactive stance on market compliance, conducting 83,339 inspection visits that revealed an 11 percent violation rate, while issuing 3,498 specialised licenses to commercial entities.

Out of 9,511 total complaints logged in Q2, the vast majority were consumer protection complaints at 7,808, followed by 1,530 specialised licensing complaints, 172 food supplies complaints, and 1 competition complaint.

Resolution response times were swift, with food supplies complaints resolved immediately, specialised licensing and market monitoring complaints handled within 2 working days, and consumer protection complaints resolved within 5 days.

Demonstrating its ongoing commitment to domestic welfare and national food security, the Ministry provided widespread assistance across Qatar.

During Q2 2026, MOCI's support programmes reached 451,492 beneficiaries of food supplies support and 6,392 beneficiaries of animal feed support.

These positive Q2 2026 performance metrics align directly with Qatar's broader economic strategy under the Third National Development Strategy (NDS3) and Qatar National Vision 2030.

By prioritising digital transformation, administrative efficiency, and rigorous enforcement of market regulations, the Ministry of Commerce and Industry continues to enhance the country's business climate to attract non-hydrocarbon investments.

The surge in new commercial registrations, foreign firm entry, and digital transactions reflects mounting business confidence, streamlined market access, and a strong commitment to establishing Qatar as a sustainable, tech-forward economic hub in the region.

Hong Kong retail sales extend growth streak to 15th month in July 2026


Retail sales for July were provisionally estimated at around $4bn.

HONG KONG: Hong Kong's provisional estimate of total retail sales value rose 4.5 percent from a year earlier to mark a 15th consecutive month of expansion, official data showed yesterday.

Total retail sales for July were provisionally estimated at HK$31bn (about $4bn), data from the Census and Statistics Department of the Hong Kong Special Administrative Region (HKSAR) government showed.

Sales of jewelry, watches and clocks, and valuable gifts jumped 19.7 percent year on year in July, while those of motor vehicles and parts dropped 18.2 percent from a year ago, the data showed. Last month, online retail sales grew 9.5 percent from a year ago to HK$2.8bn, accounting for 9.1 percent of total retail value, the data showed.

A spokesperson for the HKSAR government said that retail sales growth momentum remained resilient last month, adding that continued economic expansion, rising household incomes, and stable labor market conditions should bolster consumer sentiment.

A series of upcoming mega-events is also expected to sustain growth in visitor arrivals, providing further support to retail businesses, the spokesperson said. Overall, the steady expansion underscores the underlying resilience of Hong Kong's domestic economy. While specific sectors face shifting demand, strong momentum in luxury goods, expanding e-commerce channels, and a robust lineup of tourism initiatives position the region's retail sector for sustained long-term growth. — ***XINHUA***

Nvidia to invest $3.5bn in chipmaker MediaTek

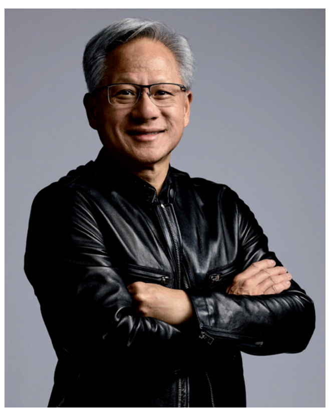
WASHINGTON: Nvidia Corp. is investing $3.5bn into MediaTek Inc., deepening collaboration with the Taiwanese chipmaker at a time when it's working to persuade more companies to build chips that plug into its dominant data center ecosystem.

Nvidia will buy bonds convertible into MediaTek shares, the companies said in a joint statement yesterday.

The investment broadens a partnership between the two chip designers that will see MediaTek using NVLink Fusion and the newly announced NVHBM technology as part of an Nvidia tech suite to help components communicate more seamlessly in data centers. The smaller company is trying to challenge Broadcom Inc. and Marvell Technology Inc. by helping owners of data centers create their own components.

For Nvidia, the new agreement is the latest effort to ensure the future of artificial intelligence is built around its hardware platform and standards. The company has been building data center interconnect systems like NVLink Fusion and partnering with the likes of MediaTek to ensure it maintains a central role in the entire hardware chain, not just with its class-leading AI accelerators.

The MediaTek agreement follows a similar announcement by Amazon.com Inc., which agreed to deploy an additional



2 million Nvidia components. Critically, Amazon also pledged to use Nvidia's connection technology with its in-house chips.

Nvidia Chief Executive Officer Jensen Huang (pictured), who was born in Taiwan, is tightening ties with a company working to reduce its reliance on the smartphone market. MediaTek earlier this year secured a partnership with Alphabet Inc.'s Google, and is gaining credibility as a design partner to major tech firms that are seeking to build their own AI chips. That momentum has led the chipmaker's market value to roughly triple in recent months.

The agreements with MediaTek and Amazon give Nvidia the opportunity to reinforce its central role in the build-out of AI data centers even when companies are deploying chips designed to replace its main offerings. The deal is yet another example of Nvidia's leadership investing in customers, rivals and other companies involved in the AI industry. Concern about the seemingly circular nature of those investments has percolated in investor circles, though Nvidia has strongly disputed the idea it's creating false demand.

The company's management has said the massive outlay is just another way of speeding adoption of its technology and will grease the wheels of the AI industry. Nvidia remains the main recipient of the massive spending on AI data centers by some of the world's largest companies. Its accelerator chips, derived from graphics processors, excel at creating and running AI tools and services. It's built on that dominance by developing a growing range of other technologies that include complete computers and networking.

That lucrative position has attracted a huge number of would-be rivals and spurred in-house chip efforts at its biggest customers, companies including Amazon, Google and Microsoft Corp. So far, there's no sign of Nvidia's crown slipping: It's forecasting a massive increase in sales of 70% next year.

MediaTek already works with Nvidia on the US chipmaker's nascent effort to get into the laptop industry. The Taiwanese company is helping with Nvidia's RTX Spark product for that market. — ***THE WASHINGTON POST/ BLOOMBERG***

German inflation rises on energy costs, boosting rate hike bets

FRANKFURT: German inflation accelerated again in August as the Iran war stoked energy costs, official data showed yesterday, fuelling expectations the European Central Bank would raise interest rates next month.

Consumer prices in Europe's biggest economy rose 2.9 percent from a year earlier, according to preliminary figures from statistics agency Destatis, up from 2.8 percent in July this year.

The main driver was energy costs that rose 10.5 percent overall. Food and services inflation eased slightly.

The US war against Iran and the near-total closure of the Strait of Hormuz, a key energy trade route, has sent global energy costs soaring.

The ECB is expected to resume raising interesting rates at its meeting on September 10 after a pause in July to tame the surge in prices. Inflation across the 21-nation eurozone stood at 2.9 percent in July, above the ECB's two-percent target.

The eurozone economy had also shown "an almost unexpected resilience to the war in the Middle East", he added. — ***XINHUA***

Qatar participates in opening session of UNCTAD Investment Commission

Permanent Representative of Qatar to the United Nations Office in Geneva H E Dr. Hend Abdulrahman Al-Muftah taking part in the 16th session of UNCTAD Investment Commission.

GENEVA: Permanent Representative of the State of Qatar to the United Nations Office in Geneva H E Dr. Hend Abdulrahman Al-Muftah participated yesterday in the opening of the 16th session of the Investment, Enterprise and Development Commission of the United Nations Conference on Trade and Development (UNCTAD), held at the Palais des Nations in Geneva.

In Qatar's statement during the opening session on the country's hosting of the World Investment Forum, she affirmed Qatar's full readiness and welcomed world leaders, ministers, policymakers and chief executives to participate in the ninth edition of the forum, scheduled to take place in Doha from October 25 to 27 under the theme 'Investing in the Future.'

She added that the World Investment Forum in Doha has been designed as an international platform to strengthen collective action and build actionable partnerships between global capital and development priorities.

She noted the broad international momentum surrounding the forum, with around 20 ministers confirming their attendance, alongside leading figures from international organisations, including the World Trade Organization, UN Tourism and the International Telecommunication Union, as well as representatives of development banks, the private sector and the International Chamber of Commerce, in addition to prominent economists from around the world.

The session also saw the State of Qatar strengthen its diplomatic participation through the election of Qassim Nasser Al Darwish, who serves as Commercial Attache at the Permanent Mission of the State of Qatar to the United Nations Office in Geneva, as Vice-Chair of the Investment, Enterprise and Development Commission for its current 16th session, reflecting international recognition of Qatar's active role and continued efforts to support United Nations bodies and entities concerned with trade, investment and development. *— QNA*

QC explores strengthening economic and investment cooperation with Ecuador

THE PENINSULA


Deputy Minister of Foreign Affairs of the Republic of Ecuador, H E Alejandro Dávalos and QC chairman, Sheikh Khalifa bin Jassim bin Mohammed Al Thani during the meeting.

DOHA: Chairman of Qatar Chamber (QC), Sheikh Khalifa bin Jassim bin Mohammed Al Thani, received yesterday, at the Chamber's headquarters, Deputy Minister of Foreign Affairs of the Republic of Ecuador, H E Alejandro Dávalos, in the presence of Chargé d'Affaires at the Embassy of the Republic of Ecuador in the State of Qatar, H E Carlos Zambrano.

QC Second Vice Chairman, Rashid bin Hamad Al-Athba; QC Board Member, Mohamed bin Ahmed Al-Obaidli; and Acting General Manager, Ali Bu Sharbak Al-Mansori were also present.

During the meeting, both sides discussed economic and trade relations between Qatar and Ecuador, and ways to further enhance them, as well as areas of cooperation between the Qatari and Ecuadorian private sectors.

The two sides also discussed the possibility of organising a Qatar-Ecuador Business Meeting during the first quarter of next year, bringing together business leaders and investors from both countries to explore key sectors and available investment opportunities and strengthen partnerships between their business communities.

For his part, Sheikh Khalifa bin Jassim praised the relations between Qatar and Ecuador, affirming Qatar Chamber's keenness to strengthen cooperation and communication among business leaders from both countries, contributing to increased trade and investment cooperation and the establishment of joint ventures.

In a separate meeting, Sheikh Khalifa bin Jassim also met with Acting Secretary-General of the Arab-Indian Chamber of Commerce, Dr. Wael Awad.

The meeting discussed economic and trade relations between Qatar and India and ways to strengthen them, as well as opportunities for cooperation, partnership and investment between the private sectors of both countries.

During the meeting, Dr. Wael Awad invited Qatar Chamber, Qatari business leaders and investors to attend the Indian Economic Forum, which will be held from December 18 to 19, 2026.

He noted that the forum will provide an important platform for business leaders and investors to connect and explore opportunities for cooperation, partnership and investment.

He also called on Qatari investors to explore investment opportunities in India, particularly in promising sectors such as agriculture, artificial intelligence and tourism, among others.

Central Bank of Oman issues treasury bills worth OMR26.9m

MUSCAT: The Central Bank of Oman said yesterday that the total value of government Treasury bills allocated for issuance this week amounted to OMR26.9m.

In a statement released yesterday, the CBO specified that treasury bills with a 91-day maturity accounted for OMR20.4m, registering an average accepted price of OMR 99.051 and a lowest accepted price of OMR 99.050 per OMR100.

The average discount rate stood at 3.80651 percent, with an average yield of 3.84298 percent.

Meanwhile, bills maturing in 182 days totaled OMR 5.5 million, with an average accepted price of OMR98.065 and a lowest accepted price of OMR98.065 per OMR100.

The average discount rate for this tranche was recorded at 3.88063 percent, and the average yield at 3.95720 percent.

Treasury bills with a 364-day maturity amounted to OMR1m, securing an average accepted price of OMR96.210 and a lowest accepted price of OMR96.210 per OMR100, alongside an average discount rate of 3.80041 percent and an average yield of 3.95012 percent. The statement noted that the repurchase agreement (repo) rate on these treasury bills with the Central Bank of Oman is set at 4.25 percent, while the CBO discount rate for treasury bill facilities stands at 4.75 percent.

The statement noted that the repurchase agreement (repo) rate on these treasury bills with the Central Bank of Oman is set at 4.25 percent, while the CBO discount rate for treasury bill facilities stands at 4.75 percent.

Treasury bills serve as short-term, secured financial instruments issued by the Ministry of Finance to provide licensed commercial banks with investment outlets. *— QNA*

India growth beats forecasts, defying Mideast turmoil

NEW DELHI: India's economy grew at a faster pace than expected in the April to June quarter, official data showed yesterday, quelling fears that the Iran war would derail growth in Asia's third-largest economy.

Gross domestic product rose 7.8 percent in the three months through June from the same period a year earlier, helped by a robust services sector, according to data from the statistics ministry.

While this was down from a revised 8.6 percent recorded in the previous quarter, it was still above market expectations of 7.3 percent growth.

"Growth was led by services, but a key upside surprise came from manufacturing, which grew 9.2 percent," Teresa John of Nirmal Bang Institutional Equities told AFP.

Prime Minister Narendra Modi called the figures a "herculean feat", noting that it came despite "oil price shocks and supply chain issues".

"Doomsayers were doomed and India bloomed... yet again!" the premier said in a post on X.

Monday's reading cements India as the world's fastest growing major economy, and is a shot in the arm for Modi's government, which has been grappling with political setbacks and a series of delicate policy challenges.


Gross domestic product rose 7.8 percent in the three months through June from the same period a year earlier.

The year kicked off on a strong note for India, with robust economic growth and progress on a much-delayed interim trade deal with the United States.

That momentum, however, quickly stalled with a stalemate in talks with Washington. The Iran war has also raised energy costs as well as India's import bill, stoking inflation.

New Delhi depends heavily on imports for its oil and gas needs, making it particularly vulnerable to the global energy shock caused by the conflict.

Initial assessments of the Mideast turmoil prompted India's central bank to cut growth projections for the current fiscal year. The projections were later revised slightly upwards.

The Indian government has so far shielded citizens from the worst of the war's economic impact with limited and staggered fuel price hikes.

But analysts warn that this may not hold given renewed tensions in the Mideast and consistently elevated global crude prices. Modi has had to face rising anger in recent months over government accountability, education and a lack of well-paying jobs for the millions of graduates that join the workforce every year.

Weeks of massive student protests forced the resignation of education minister Dharmendra Pradhan in July over a national exam scandal and have placed Modi on weaker political footing ahead of key state elections next year.

Policymakers have also struggled to prop up the Indian rupee, which has been under pressure due to a range of factors including fears of a higher current account deficit and foreign investors dumping Indian shares.

India's central bank and finance ministry have launched a flurry of steps to woo dollar inflows -- including a deposit scheme for non-resident Indians that has brought in over $65bn as of late-August. *— AFP*

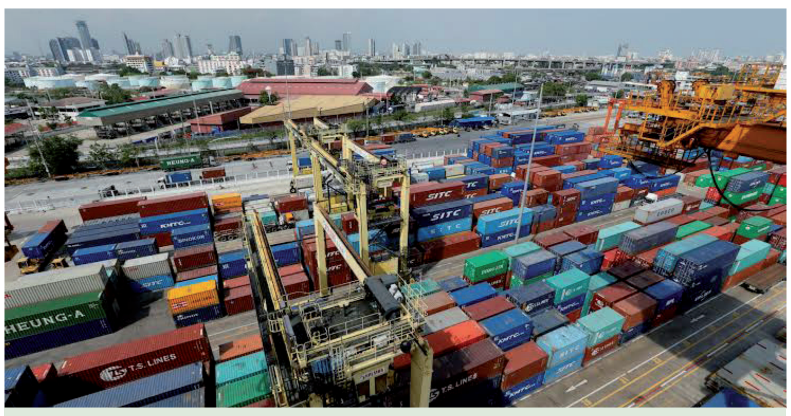
Thailand's economic growth expands in July 2026

BANGKOK: Thailand's economic growth increased in July on a monthly basis, supported by the global technology and artificial intelligence upswing, easing conflict in the Middle East, and government stimulus measures, the Bank of Thailand said yesterday.

According to the central bank, merchandise exports excluding gold advanced 2.3 percent in July from a month earlier, mainly driven by electronics shipments that also contributed to improved manufacturing production.

However, exports remained heavily reliant on imported inputs, while private investment dipped 0.3 percent month-on-month as machinery and equipment spending cooled after an earlier acceleration, the central bank said in a statement.

Tourism strengthened on higher receipts and a rise in foreign arrivals, especially from long-haul markets, as flight capacity recovered due to easing tensions in the Middle East and seasonal demand during the summer school break, said the central bank's senior director Pranee Sutthasri.


The central bank expects Thai economy to continue recovering, with key drivers including exports and private investment.

Private consumption rose 1.2 percent compared to the preceding month on stronger spending in services, particularly dining, supported by government measures and domestic tourism during a special long holiday, Pranee told a news conference.

She noted that headline inflation dropped from the prior month as energy costs fell on lower imported oil prices and reduced contributions to the state Oil Fuel Fund, though core inflation edged up slightly owing to cost pass-through in processed food and food ingredients. *— XINHUA*

Sri Lanka inflation hits 38-month high as food prices surge

COLOMBO: Sri Lanka's inflation hit a 38-month high of 8.0 percent as prices of food and other essentials rose across the board, the government's statistics office said yesterday.

The annual inflation rate in August compared with 7.3 percent last month and 1.2 percent a year ago, according to the Department of Census and Statistics.

"This month's inflation was mainly driven by increases in the price index for transport, housing, water, electricity, gas and other fuels," the department said.

Sri Lanka has hiked fuel prices by about half since the Middle East war triggered a surge in global energy prices in the import-dependent nation.

The island recorded deflation of 0.3 percent in July 2025, and prices have risen steadily since then.

Sri Lanka has warned that any prolonged conflict in the Middle East could threaten its fragile economic recovery from the meltdown of 2022, when the country ran out of foreign exchange to finance essential imports.

The government told the International Monetary Fund (IMF), which approved a $2.9bn bailout for Colombo in March 2023, that sustained high energy prices could undermine efforts to recover from the country's worst economic crisis. *— AFP*