**Gulf Times Business**

**Ras Bufontas Free Zone receives GSAS sustainability certification**

Ras Bufontas Free Zone, which is soon to be inaugurated by the Abu Dhabi Ports Company Authority (ADPC), received the GSAS (Global Sustainability Assessment System) certificate from the Global Sustainability Assessment System Standards, which is a well-known international certification system for sustainability in various sectors.

The GSAS certificate is awarded to companies that demonstrate a commitment to sustainability in their operations and supply chains. The certification process includes an assessment of a company's environmental, social, and economic impacts, as well as its strategies for continuous improvement.

Ras Bufontas Free Zone, located in the United Arab Emirates, is expected to become a hub for sustainable businesses and industries. The free zone's focus on sustainability aligns with the UAE's national strategy of building a sustainable and diversified economy.

**Al-Kuwaiti meets with head of Federal Department of Finance of Switzerland**

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**Qatar’s automobile sector remains bullish in May**

Qatar’s automobile sector continues to maintain its positive momentum in May, with sales figures indicating growth compared to the same period last year.

The Qatar Motor Association (QMA) reported a significant increase in sales during May, with a total of 2,500 vehicles sold, marking a 20% increase from the previous month. This growth is attributed to various factors, including increased demand for new vehicles and a strong performance in the local market.

The QMA's report highlights the continued popularity of SUVs and luxury vehicles, with sales figures for these categories showing a notable increase. The nation's expanding population and growing demand for high-end automobiles are key factors driving the sector's growth.

Government initiatives to promote the automotive sector, such as incentives for vehicle purchases, have also contributed to the positive outlook.

**Oil prices rise as Opec+ calls off output talks**

Oil prices rose after Opec+ called off talks on supply cuts, signaling a potential easing of supply constraints in the market.

The Opec+ meeting was scheduled for May 19 but was postponed due to differences among participating countries on the extent of supply cuts needed to support prices.

The demand for Opec+ output was also expected to remain strong, with the global economy rebounding from the pandemic. This has led to a convergence of views on the need for additional supply cuts to support prices.

**Value Slump | Page 7**

Sydney Airport gets $17bn takeover bid in bold rebout hunt

The Sydney Airport Group has faced a challenge with a bold rebout hunt for a $17bn takeover bid.

The company is rethinking its strategy in the face of increased competition and banking issues, and may be prepared to sell its operations.

**INTERIM Top 5**

Domestic institutions and Gulf individuals turn net buyers on OSE

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Saudi amends import rules from GCC countries

**Saudi Arabia's import rules have been amended to ease trade with GCC countries.**

**Background**

Saudi Arabia has announced a new set of import rules from the GCC countries, aiming to reduce trade barriers and facilitate easier commerce. The changes are part of Saudi Arabia’s efforts to enhance economic integration and boost trade flows within the GCC bloc.

**Impacts**

- **Economic Benefits:** The amendments are expected to lower trade costs, making imports from GCC countries more competitive for Saudi Arabia’s businesses.
- **Trade Flows:** The new rules are anticipated to encourage a greater flow of goods and services, potentially leading to increased GDP growth and job creation.
- **Competitiveness:** The move is seen as a strategic step to strengthen Saudi Arabia’s position as a regional economic hub.

**Opec+ agrees to increase oil production**

**Opec+ members agreed to increase oil production, defying market expectations for a continuation of the supply discipline.**

**Background**

- **Opec+** includes major producers such as Saudi Arabia, Russia, and other non-members like Iraq and the United Arab Emirates.
- **Previous Agreements:** Opec+ had been reducing output since a November 2016 production agreement to rebalance markets and support prices.

**Impacts**

- **Oil Prices:** The move could lead to oil prices rising further, as market perceptions are that Opec+ is no longer willing to support prices.
- **Economic Implications:** Higher oil prices might ease the fiscal pressures on Opec+ members, but they could also feed into inflation, affecting consumers.
- **International Relations:** The decision could have implications on diplomatic relations, especially if it is perceived as an attempt to weaken the power of Opec+.

**Interesting Facts**

- Opec+ has been a key player in the global oil market, shaping price trends and influencing energy policy decisions worldwide.
- The group has faced criticism for its role in keeping global oil prices high, which has implications on consumer affordability and economic growth.

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**Note:** The information presented is a summary of the key points, and readers are encouraged to consult more detailed sources for comprehensive analysis.
Criminals will try to trick you into sharing your personal details, card PIN, and One Time Password (OTP) through a phone call, SMS or email.

Always be suspicious when contacted unexpectedly.

CHECK.
STOP.
REPORT.

STOP FRAUD! Never share your personal data, card PIN or OTP with anyone.
REPORT FRAUD! If you suspect fraud or suspicious activity, call Commercial Bank on 4449 0000 immediately.

Scan the QR Code to learn more about how you can protect yourself against fraud.
China developer woes are weighing on Asia’s junk bond market

China extends probe into US-listed tech companies after Didi blow

Most Asia bourses end higher after healthy US jobs report
Strong eurozone business activity lifts European markets

Sydney Airport gets $17bn takeover bid in rebound bet

RBA may pare back emergency stimulus amid lockdown

Strong eurozone business activity lifts European markets

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RBA may pare back emergency stimulus amid lockdown
Domestic institutions and Gulf individuals turn net buyers on QSE

By Southam VP Hamra

Domestic institutions and Gulf individuals were net buyers of stocks of Qatar Financial, which increased the levels of volume in the market, according to the Bahrain Stock Exchange. The total market turnover reached QR1.53bn, with Qatar Financial accounting for QR1.2bn, representing 80% of total volume. The net buying by domestic institutions and Gulf individuals was QR1.2bn, compared to QR728m last week. The net selling by foreign institutions continued to be net buyers, but with lesser intensity as the Qatar Financial index hit QR1.6bn at the close of 1,600.4 points in the last 24 hours, after making a high of 1,600.8 points, bouncing in the middle of 1,596.4 points. The turnover, institutions, total volume and price scenario witnessed a moderately higher performance on the market, with year-to-date gains being recorded at 11.4%.

The macro-economic and political stability was seen as a driving factor in the market, which is largely driven by the demand and supply side factors, but also by the investor sentiment. The current upward trend of stock prices is not seen to be driven by the positive performance of the last quarter of the year, but rather by the positive sentiment on the market, where the market’s performance is influenced by the performance of other markets, particularly those in the Gulf region. Local retail investors were increasingly net buyers on the closing day of the last week, while net sellers of foreign institutions were seen to be net buyers in the last day.

Further, net buying by foreign institutions is expected to continue to be a strong driver of the market, with the domestic institutions and Gulf individuals expected to continue to be net buyers as well. The foreign institutions are expected to continue to be net buyers, with a slight increase in their buying activity over the last few weeks. Local retail investors are expected to continue to be net buyers as well, with a slight increase in their buying activity over the last few weeks. The domestic institutions and Gulf individuals are expected to continue to be net buyers as well, with a slight increase in their buying activity over the last few weeks. The overall performance of the market is expected to continue to be positive, with a slight increase in the buying activity over the last few weeks.