UAE energy minister praises Qatar decision on new investments to boost LNG production

T he Minister of Energy and Infrastructure of the Uni- ed Arab Emirates Suhail bin Mohamed al-Mazrouei praised the State of Qatar’s decision to pump more natural gas to occupy a key place in the energy future, with its contribution to reducing environmental damage.

He clarified that the UAE’s hosting of the sixth summit in Doha is an indication of the importance that different countries attach to this forum as a means to co-operation between different countries and the challenges are great, and that the conven- ing of the sixth summit in Doha is an invitation to co-operation with the GECF. He also underlined that the conven- ing of the sixth summit in Doha is an indication of the importance that different countries attach to this forum as a means to co-operation between different countries.

In a speech he delivered on Tuesday at the opening session of the 6th GECF Exporting Countries Forum Summit, al-Mazrouei pointed out that this energy future, with its contribution to reducing environmental damage, is a big challenge.

He indicated that gas is the most promising energy which green energies will represent in the future as a means to co-operation between different countries.

Mohamed Hamel, GECF secretary-general, said that natural gas is a partner for people’s daily lives, such as electricity services, hospitals, and the economy.

Natural gas demand jumps by about 23% since 2011: Hamel

The secretary-general of the Gas Exporting Countries Forum (GECF) Eng Mohamed Hamel said that the demand for natural gas has grown by 3.5% since 2011. He also underlined that the conven- ning of the sixth summit in Doha is an indication of the importance that different countries attach to this forum as a means to co-operation between different countries.

He indicated that gas is the most promising energy which green energies will represent in the future as a means to co-operation between different countries.

Mohamed Hamel, GECF secretary-general. PICTURE: Mohammad Kayamkulam

Viktor Zubkov, chairman, Board of Directors, ASS Group and the special representative of the President of the Russian Federation for Co-operation with the GECF, received the honour for his exceptional services to the establishment and advancement of the GECF.

The ‘Friend of GECF Award’ was presented to Viktor Zubkov, chairman, Board of Directors, ASS Group and the special representative of the President of the Russian Federation for Co-operation with the GECF.

The ‘Long-term Commitment to Natural Gas Award’ was conferred on HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the president and CEO of QatarEnergy.

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GECF honours al-Kaabi with ‘Long-term Commitment to Natural Gas Award’

The ‘Long-term Commitment to Natural Gas Award’ was conferred on HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the president and CEO of QatarEnergy.

The ‘Friend of GECF Award’ was granted to Grand Ayatollah Ali Al-Hakim of Iraq for his extraordinary contribu- tion to the gas industry in the Middle East. The GECF Awards have been conceptualised to become the gas industry’s most sought-after recognition. They are open to individuals and institutions from both the GECF and non-GECF Member Countries, such as individuals associated with the international gas and energy compa- nies, national and regional institutions, media, international and public figures.

HE Saad bin Sherida al-Kaabi, Minister of State for Energy Affairs, met in Doha yesterday with Nikolai Shulginov, Russia’s Minister of Energy. Discussions during the meeting, which was held on the sidelines of the Gas Exporting Countries Forum Summit, dealt with relations between Qatar and Russia in the field of energy, as well as with issues related to the Forum and in advancing its mission.

In a speech at the opening session of the 6th Gas Exporting Countries Forum (GECF) Summit in Doha yesterday, al-Mazrouei congratulated the Forum (GECF) Summit in Doha yester- day, al-Mazrouei congratulated the State of Qatar’s decision to pump more natural gas to occupy a key place in the energy future, with its contribution to reducing environmental damage.

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Natural gas will play pivotal role in future energy landscape, says Egyptian petroleum minister

QNA

The Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt Tarek El-Molla offered that the country will play a pivotal role in the future energy landscape because of its effective contribution to the short and medium term and the positive impact in the long term. In his speech at the 6th GECF Summit held in Doha, he said that the status of the country has many opportunities, and added that this enables them to overcome the current challenges resulting from the Covid-19 pandemic and move forward in the process of economic progress, expressing his confidence that the outcome of this forum will further co-oporation among its members in various fields related to natural gas.

El-Molla expressed aspiration within the framework of today’s joint initiative to achieve maximum exploitation of natural gas to become more environmentally friendly and a source of economic growth during the year 2020-2021 in the Middle East and North Africa region. He stated that, as part of the healing of the gas-related climate change issues in the Middle East, the Petroleum Industry added that Egypt was able to achieve remarkable positive results and set fair and acceptable prices for its citizens at acceptable prices and set fair and acceptable prices. In a speech at the 6th GECF Summit in Doha is a promising platform that offers more co-operation opportunities to achieve common interests and search for innovative solutions to the reality of the gas industry and issues of the member states.

In his speech at the opening session of the summit on Tuesday, Shahbazov underlined that the 6th GECF Summit is a promising platform that offers more co-operation opportunities to achieve common interests and search for innovative solutions to the reality of the gas industry. In his speech at the opening session of the summit on Tuesday, Shahbazov underlined that the 6th GECF Summit is a promising platform that offers more co-operation opportunities to achieve common interests and search for innovative solutions to the reality of the gas industry. Shahbazov emphasized that the meeting has indicated that the global gas industry is in a promising future, pointing out that the GECF will continue to play a crucial role in shaping the future of natural gas markets in the world. He explained that natural gas is a clean energy source, and contributor to reducing pressure on carbon dioxide emissions and ensuring the energy security of the countries. He also called on the member states to work together to achieve the desired goals in the context of the 6th GECF Summit.

‘GECF Summit promising platform for more co-operation opportunities’

QNA

The Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt Tarek Al-Molla presented a joint African initiative on the sidelines of the meetings of the Gas Exporting Countries Forum, dealt with energy relations and co-operation between Qatar and Iraq, as well as with issues related to the Forum’s activities.

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‘GECF Summit promising platform for more co-operation opportunities’

QNA

The Minister of Foreign Affairs of the Bolivarian Republic of Venezuela Nicolas Fatima Balserak offered that the 6th GECF Summit is a promising platform that offers more co-operation opportunities to achieve common interests and search for innovative solutions to the reality of the gas industry. In his speech at the opening session of the summit, Plasencia said that the declaration will determine the path that we will follow in the future, adding that the GECF is a promising platform for achieving better levels of development and its positive impact in the world to achieve better levels of development and its positive impact in the world.

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The Commercial Bank (P.S.Q.C.)

Invitation to Shareholders to attend the Ordinary and Extraordinary General Meeting

The Board of Directors (the Board) of The Commercial Bank (P.S.Q.C.) (the Company) is pleased to invite you to the Shareholders’ Ordinary and Extraordinary General Meetings on Wednesday 16 March 2022 at 6:30 p.m. at Four Seasons Hotel, The Corniche and virtually using the ZOOM application to discuss the Agenda of each meeting as below. In case the quorum of one or both of the above meetings is not met, the second meeting shall be held on Wednesday 23 March 2022, at the same location and time.

Chairman’s message

With 2020 dominated by the COVID-19 pandemic, we began the year full of optimism as vaccines were about to be rolled out and economies were expected to recover. In reflection, 2021 was turbulent year globally that with 2020 dominated by the COVID-19 pandemic, we began the year full of optimism as vaccines were about to be rolled out and economies were expected to recover. In reflection, 2021 was turbulent year globally that

Chairman’s message

With 2020 dominated by the COVID-19 pandemic, we began the year full of optimism as vaccines were about to be rolled out and economies were expected to recover. In reflection, 2021 was turbulent year globally that
We have audited the consolidated financial statements of The Commercial Bank (P.S.Q.C.) (the “Bank”) and its subsidiaries (together referred to as the “Group”), which comprise the consolidated statement of financial position at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and the IFRSs.  

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key matter, below is our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Independent Auditors’ Standards Board (ISA) Standards (ISA 61). We have fulfilled our ethical responsibilities and decoded the performance of our audit in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in accordance with the requirements of the Independent Auditors’ Standards Board (ISA) Standards (ISA 100). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have obtained all the information and explanations, which we considered necessary for the purpose of our audit.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2021, and the consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and the Board of Directors has confirmed to us that there is no knowledge of any relationship or influence that could reasonably be expected to impair our objectivity.

In connection with the audit of the consolidated financial statements, our responsibility is to obtain the information and explanations necessary for the purpose of our audit and to evaluate the evidence obtained. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have obtained all the information and explanations, which we considered necessary for the purpose of our audit.

The Bank’s exposure to credit risk includes its exposure to credit risk within the Group. We have considered the nature and extent of the credit risk associated with the Group’s operations, including its exposure to credit risk within the Group, and the results of our audit procedures, including the procedures performed to determine the recoverable amount of the investments, to which we have addressed in our audit opinion on the accompanying consolidated financial statements.

The results of our audit procedures, including the procedures performed to determine the recoverable amount of the investments, to which we have addressed in our audit opinion on the accompanying consolidated financial statements.

We believe that the evidence obtained in our audit is sufficient and appropriate to base our opinion on.

We have obtained an understanding of the controls and procedures that are relevant to the Group’s exposure to loans and advances forming part of the associates and their future outlook. We have obtained an understanding of the Group’s ECL policy in accordance with IFRS 9. We have obtained an understanding of the Group’s internal control.

As part of our audit in accordance with IAS 24, we have obtained an understanding of and have evaluated the effectiveness of the Group’s internal control.

2. Impairment of investments in associates

The Group’s exposure to loans and advances includes its exposure to loans and advances forming part of the associates and their future outlook. We have obtained an understanding of the Group’s future outlook and assessed the effectiveness of the Group’s internal control.

Our audit approach included testing the controls associated with the process for estimating ECL, and performing substantive procedures on such estimates. We reviewed our internal specialist where the relevant expertise was required. Our audit procedures focused on the following key areas:

- We obtained an understanding of the Group’s ECL policy and the design of the controls and tested the design and operating effectiveness of relevant controls and governance around it.
- We assessed the Group’s ECL policy, including the criteria for staging and significant increase in credit risk with the requirements of IFRS 9, considering the requirements of the relevant financial reporting standards.
- We have performed procedures to review the assumptions and compared the estimates used with the assumptions externally available.
- We have performed procedures to test the completeness of the data used as input for the ECL model and the mathematical accuracy through the model processes.
- We have performed procedures to evaluate the appropriateness of exposure at default, probability of default and loss given default in the calculation of ECL.
- We have performed procedures to evaluate the adequacy of the Group’s disclosures in relation to IFRS 9, by reference to the requirements of the relevant financial reporting standards.

Our audit procedures focused on the following key areas:

- We obtained the calculation of recoverable amounts of the Group’s investments in associates.
- With the assistance of our internal specialists, we assessed the assumptions and compared the estimated cash flows with the assumptions externally available, and the mathematical and financial data and methodologies used by the management to determine the recoverable amount of the investments in associates.
- We have performed procedures to review the assumptions used in the calculation of recovery.
- We have performed procedures to evaluate the adequacy of the Group’s disclosures in relation to IFRS 9, by reference to the requirements of the relevant financial reporting standards.
### Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th>As at 31 December 2021</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>153,605,715</td>
<td>150,577,288</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td>165,464,181</td>
<td>165,464,181</td>
</tr>
<tr>
<td><strong>Shareholders' equity</strong></td>
<td>24,073,222</td>
<td>22,170,481</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>10</td>
<td>9</td>
</tr>
</tbody>
</table>

**Consolidated Financial Statements 31 December 2021**

**Consolidated Statement of Income**

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<thead>
<tr>
<th>For the year ended 31 December 2021</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,927,841</td>
<td>3,958,480</td>
</tr>
<tr>
<td>Operating profit before working capital changes</td>
<td>2,304,254</td>
<td>2,304,254</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td>816,921</td>
<td>111,777</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>1,412,991</td>
<td>272,034</td>
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**Consolidated Statement of Cash Flows**

<table>
<thead>
<tr>
<th>For the year ended 31 December 2021</th>
<th>2021</th>
<th>2020</th>
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<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>2,315,813</td>
<td>2,311,452</td>
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<td>Cash flows from investing activities</td>
<td>5,278,171</td>
<td>5,567,499</td>
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<tr>
<td>Cash flows from financing activities</td>
<td>1,051,975</td>
<td>1,117,520</td>
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<tr>
<td>Change in cash and cash equivalents</td>
<td>7,665,163</td>
<td>329,922</td>
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**Consolidated Statement of Changes in Equity**

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<tr>
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<tbody>
<tr>
<td>Share capital</td>
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<tr>
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QInvest reports revenue of QR204mn in 2021

QInvest, Qatar’s leading investment bank and one of the most prominent firms in the region, recently announced its financial results for 2021, global demand (QInvest operating profit on revenue for the year ending Dec 31, 2021). “QInvest has continued to evolve during the unprecedented 2021 season, as the supply and market volatility broadly on the back of Covid-19 pandemic. It is testament to the success of QInvest’s long-term strategy, and the adaptability of our strategy, that we are in a strong and consistent position. We believe that our diversified business model, well balanced capital buffers, and ability to deliver solid returns despite the challenges across the region and the world. The bank has repositioned the business to focus on maximizing the value of our clients’ capital and providing them with consistent, long-term returns. The company successfully captured new and diversified mandates, made strategic investments and added alternative solutions with existing clients, critical factors that will support the bank’s performance in 2022 and beyond,” said Hussein Fakhreddine, co-chief executive of QInvest.

The past year saw QInvest implement in many aspects of consistent strategies across all sectors of the business, and mid-level risk and real estate investments, with the successful consistent track record of developing the concept in which banks can build and recycle its operations to gain in the long-dated assets.

Qatar Chamber launches commercial ties with Mozambican private sector

Qatar Chamber and Mozambican private sector attended the historic meeting on Wednesday with the objective of establishing commercial, economic, and financial cooperation. The meeting took place during the visit of a delegation from Mozambique's trade, industry, and finance sector to the GCC countries. The meeting aimed to expand cooperation between Qatar and the Mozambican private sector. The QICCA delegation, led by the president and undersecretary of the General Secretariat of the Co-operation Council for the Arab States of the Gulf, visited the Mozambican capital Maputo to discuss enhancing commercial relations, investment opportunities, and mutual visits between senior officials.

The meeting was attended by the president of the QICCA, Al-Kuwari, and the president of the Mozambican Chamber of Commerce and Industry, Carlos Mesquita. During the meeting, Mesquita reviewed Mozambique’s investment climate, the importance of economic diversification, and the role of private sector participation in the growth of the state. He also discussed the importance of cooperation, the role of the QICCA and its pavilion at Expo 2020 Dubai, they reviewed developments in financial policies and economic and financial reform efforts to achieve economic and financial stability and promote comprehensive and sustainable growth. Several key topics were also discussed, notably activating the role of the Economic and Development Affairs Council (GCC) pavilion at Expo 2020 Dubai in its role to inform Qatar and Mozambique about the existing economic opportunities in the region and the two friendly peoples dream.
Treasuries drop as inflation woes outweigh haven bids

Bloomberg

Treasury prices tumbled yesterday after ausi. US and European governments threatened new sanctions on Russia, while the US said it would invoke sanctions on five Russian banks and three high-profile oligarchs if Russia did not withdraw troops from Ukraine. The warnings sent the 10-year Russian sovereign yield to 20% for the first time in four years, pushing US Treasuries lower. The European Commission also confirmed that it had reached a deal to impose sanctions on Russia in response to the crisis.

Treasuries, which had been rising in response to the backdrop of low inflation and high demand for safe assets, have now reversed course. Ten-year yields in the US have fallen back to their January levels, while 10-year German yields have reversed their earlier gain and are now below zero.

The sell-off in Treasuries is expected to continue, with investors looking for safety in other assets such as the dollar and gold. The US dollar index has risen to its highest level in three years, while gold has gained more than 5% in just two days.

There are concerns that the US economy may face a contraction if the sanctions on Russia continue and if the situation in Ukraine escalates. The US economy is already struggling with high inflation and low growth, and any further uncertainty could put pressure on the US dollar and push Treasury yields higher.

In Europe, there are fears that the sanctions could hurt the region's economy, particularly if Russia retaliates by cutting off energy supplies. The European Union is already dependent on Russian gas and oil, and any disruption to supplies could have a major impact on the region's energy markets.

The US and European governments are expected to coordinate their responses to the situation in Ukraine, and there is a possibility of further sanctions if the crisis escalates. The US has already imposed sanctions on several Russian entities and individuals, and there are reports of other measures being considered.

The global economy is also facing other challenges, including the ongoing pandemic and the risk of new variants. The US and European economies are still struggling to recover from the initial impact of the pandemic, and any further disruptions could have a major impact on growth.

Despite the risks, there are some positive developments. The US and European economies are expected to see a pickup in growth this year, with the US economy expected to grow by around 3% and the European Union by around 4%.

In the US, the Federal Reserve is expected to continue its accommodative policy, which could provide support to the economy. The European Central Bank is also expected to maintain its stimulus measures, which could provide support to the European economy.

Overall, the situation in Ukraine is expected to remain volatile, and there is a risk of further escalations. Investors are advised to remain vigilant and to monitor the situation closely.
Volkswagen plans IPO of Porsche to ignite EV shift momentum

Bloomberg

Volkswagen AG is preparing an initial public offering (IPO) of its luxury brand, as the carmaker said.

Lamborghini supercar and Ducati motorcycles are sweeping the industry.

€85bn ($96bn) by Bloomberg Intelligence, it would value the sportscar brand at as much as €80bn ($92bn).

The billionaire Porsche and Piech family has backed the project, and Volkswagen's preferred shares surged 7.5%.

Value, it says, is “lowly 2.1x 2023 EV /Ebitda, representing a 55-70% discount to Ferrari’s multiples,” said Michael Dean, BI automotive manager.

A line of Porsche Taycan electric automobiles outside a Porsche SE showroom in Berlin. Volkswagen is preparing an initial public offering of its luxury brand.

The IPO could be a “lifeline” for the sportscar brand, according to a person familiar with the matter.

Volkswagen's management and supervisory board agreed to launch the IPO in a new framework agreement for Porsche and Volkswagen.

“After all the work, and after all the studies, we confirmed what we suspected,” said Porsche CEO Oliver Blume.

Meanwhile, Volkswagen’s former chief financial officer, Meschke, has first raised the benefits of a possible IPO for Porsche.

But the prospect has remained part of the deliberations.

Volkswagen Group, who account for half the seats, are VW's stable and highly profitable, among the company's key assets.

But the prospect has remained part of the deliberations.

The IPO is the latest example in a strategy of Volkswagen Group to increase its presence in the electric vehicle market.

MSCI’s emerging market index dropped 1.0% to touch its lowest level in seven months.

The jump in oil is compounded by concerns about the impact on supplies, with crude oil prices reflecting worries about the prospects of a travel ban in Europe.

That has in turn hurtled oil prices in recent months, with Brent crude declining 9.4% to $82.01 a barrel on Tuesday.

The move came hours after the Organization of Petroleum Exporting Countries (OPEC) and allies, led by Saudi Arabia, announced they would extend their production cuts into the first quarter of 2022.

Emerging currencies were attractive for foreign investors, but in recent months tightening in the region’s central banks and financial markets has become a major driver of foreign flows, but in recent months tightening in the region’s central banks and financial markets has become a major driver of foreign flows.

Most Asian currencies tumble on red-hot US ten-year tenses

Emerging currencies and stocks plunge

Bloomberg

Asian markets plunged after oil and hedge funds called yesterday. See: "Oil prices doubled on Tuesday, prompting worries about the impact on the global economy."

MSCI’s emerging market index closed down 2.4% to 22.4042 on Tuesday.

A French presidential official said the country’s MOEX index fell 6.1% to 1.3% to 29.11 against the dollar.

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The President of the Republic of Angola: Sovereign Independence, Building an Equitable Future
The President of the Republic of Angola, H.E. José Eduardo dos Santos, gave his remarks at the opening session of the 6th GECF Summit in Doha. He expressed his gratitude to the State of Qatar for its generous invitation and thanked the GECF for its efforts in promoting sustainable development and addressing climate change. He stressed the importance of the GECF as a platform for dialogue and cooperation among gas-producing and -consumers countries. He highlighted the need for a transition to renewable energy sources and called for the establishment of a just energy transition framework.

Equatorial Guinea: President calls for geological cooperation among gas countries to defend economic resources
The President of the Republic of Equatorial Guinea, H.E. Teodoro Nguema Obiang Mangue, stressed the importance of geological cooperation among gas countries to defend their economic resources. He called for the establishment of a joint framework for the exploration and development of natural gas resources in the region. He emphasized the need for a strong and effective GECF to address the challenges faced by the gas industry and promote sustainable development. He highlighted the importance of the GECF in facilitating international cooperation and addressing the environmental and social impacts of natural gas production.

Algerian president: GECF can play key role in confronting global challenges
The President of the National Union for the Liberation of the Sahara and the Arab Maghreb (FLN) of Algeria, H.E. Abdelmadjid Tebboune, expressed his support for the GECF as a forum that can play a key role in confronting global challenges. He highlighted the importance of the GECF in promoting dialogue and cooperation among gas-producing and -consumers countries, and called for the establishment of a joint framework for the exploration and development of natural gas resources in the region. He emphasized the need for a strong and effective GECF to address the challenges faced by the gas industry and promote sustainable development.

QNA

Prime Minister of Libyan National Unity government calls for raising level of co-ordination, co-operation among forum members
The Prime Minister of the Libyan National Unity government, H.E. Abdul Hamid Dbeibah, called for the strengthening of coordination and cooperation among GECF members. He emphasized the importance of the GECF in facilitating international cooperation and addressing the environmental and social impacts of natural gas production. He highlighted the need for a strong and effective GECF to address the challenges faced by the gas industry and promote sustainable development.

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Nigeria's minister of state for petroleum resources calls for new approach to global market challenges
The Minister of State for Petroleum Resources, H.E. Timipre Sylva, called for a new approach to global market challenges. He emphasized the need for a strong and effective GECF to address the challenges faced by the gas industry and promote sustainable development. He highlighted the importance of the GECF in facilitating international cooperation and addressing the environmental and social impacts of natural gas production.

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QIB shareholders approve 57.5% cash dividend for 2021

The shareholders of Qatar Islamic Bank (QIB) yesterday approved 57.5% cash dividend for 2021.

At the general assembly meeting, which was held virtually, shareholders also approved the board of directors’ report on the results and financial statements for the year ended December 31, 2021 and the 2022 plan.

’Amid the significant developments despite the challenges faced last year, QIB’s results affirmed its solid financial performance, which is a sign of the continuous efforts made to achieve the desired goals and preserve the gas industry in the member states of the forum, and the world. ’

He explained that the GECF, which was held yesterday in Doha under the slogan ‘Natural Gas: Shaping the Energy Future’; the summit aimed at taking measures to support sustainable development through the dissemination of modern energy and energy sources at affordable prices, adding that his country wants the GECF to serve the interests of the member states and ensure their sustainability to transition to the new era of sustainable energy sources in a smooth manner.

He indicated that the GECF member states are capable of finding effective and suitable solutions to the challenges facing the world in the field of energy now and in the future.

President Ebrahim Raisi has called for the use of natural gas to improve course of world’s economy caused by Covid-19 outbreak

The President of the Islamic Republic of Iran, Ebrahim Raisi has called for the use of natural gas to improve the difficult economic path caused by the global Covid-19 outbreak, as it is one of the cheapest, safest and available energy sources for the coming decades.

In a speech delivered yesterday during the opening session of the 6th summit of the Gas Exporting Countries Forum (GECF), which was held yesterday in Doha under the slogan ‘Natural Gas: Shaping the Energy Future’, the minister stressed the importance of the role of natural gas supplies and are working on developing gas production and exporting it to other countries such as Germany, Turkey, Britain, France, and China via Murax through a gas supply agreement.

Transport services continue to improve in reducing carbon dioxide emissions, and Iran succeeded in reducing them by 6% compared to 1990 emissions, and will continue to do so, he added, stressing the role of natural gas in reducing energy poverty, reducing the risk of the environmental and social environment.

T he minister of Energy of the Russian Federation, Nikolai Shulginov affirmed his country’s commitment to export natural gas continuously, pointing out its quest to invest in natural gas as an inexpensive energy source and the supplement of the development goals.

In a speech at the opening session of the 6th Summit of the Gas Exporting Countries Forum (GECF), which was held yesterday in Doha under the slogan ‘Natural Gas: Shaping the Energy Future’, the minister stressed that his country has 75mn tn cubic metres of natural gas in its term gas contracts to maintain the flow of gas supplies and is working on developing gas production and exporting it to other countries such as Germany, Turkey, Britain, France, and China via Murax through a gas supply agreement.

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