Aamal 2021 profit jumps to QR312mn

Aamal Company, one of the Gulf region’s leading diversified companies, has reported a 135.4% year-on-year growth in net profit to QR11.4m in the 12-month period ending December 31, 2021, compared to QR5m the previous year, boosted by robust profitability on the back of the Industrial business, property, and logistics sectors.

"Underpinned by Aamal’s core strategy, robust financial strength, disciplined cost controls and methods, and diversified business model, all five business segments performed well as expected, and our earnings have been driven by higher revenue, strong gross margins, and better operating efficiency," said Aamal Chairman Dr. Rayan Al-Adeli.

Qatar Airways, Malaysia Airlines sign MoU to boost co-operation to lead Asia-Pacific travel

Qatar Airways and Malaysia Airlines have signed a memorandum of understanding (MoU) to strengthen their co-operation and establish a new co-operation mechanism to lead Asia-Pacific travel. Both carriers have agreed to establish a joint steering committee to lead the co-operation and the new mechanism.

With the enhanced partnership, both airlines will leverage each other’s network strengths and provide passengers improved services and travel experience, and the carriers will continue to lead the co-operation and build a broader network of alliances to further expand and enhance travel services.

With a solid strategic direction under the new leadership, Qatar First Bank registers the highest ever Net Profit in the previous 6 years

Qatar First Bank (QFB), Doha’s leading Islamic bank, announced on Monday, December 12, 2022, recording the highest return on capital in its history, as the bank’s net profit hit QR10.37 million, marking a 40% growth from QR7.4 million over the same period last year.

With a solid strategic direction under the new leadership, QFB recorded a strong growth in its customer base, with a significant increase in its assets, providing an impetus to the bank’s overall performance.

Abdulhamid Abou Elenein, CEO, QFB: "We are pleased with the results achieved this year, which reflect the strong foundation laid by our previous leadership. The year has been marked by significant growth in our customer base, assets, and net profit, underscoring our commitment to delivering excellent service and financial performance.

The bank has also taken strides to enhance its digital footprint, with the launch of a new mobile app and the expansion of its online banking services, providing greater convenience and accessibility to our customers.

Looking ahead, we remain committed to maintaining our momentum and delivering superior service to our clients, while continuously investing in technology and innovation to stay ahead in the competitive landscape. We are confident that our strategic initiatives and market positioning will position QFB as a leader in the Islamic banking sector, driving sustainable growth and creating value for all stakeholders."
INDEPENDENT AUDITORS’ REPORT
TO THE SHAREHOLDERS OF
QATAR FIRST BANK L.L.C. (PUBLIC)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion
We have audited the consolidated financial statements of Qatar First Bank LLC (Public) (the “Bank” or “Parent”) and its subsidiaries (collectively the “Group”), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of income, consolidated statement of changes in owners’ 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.

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 its consolidated financial statements for the year then ended in accordance with Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as modified by the Qatar Financial Centre Regulatory Authority (QFCRA).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an audit report that is free from material misstatement.

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 International Code of Ethics for Professional Accountants (including International Standards in职业道德) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 to 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 matter below, our description of how our audit addressed the matter is provided in that context.

Our audit approach included testing the controls associated with the relevant processes for estimating the ECL and performing substantive procedures on such estimates. We involved our internal specialist where their specific expertise was required. Our key audit procedures were as follows:

• We obtained understanding of the Group’s ECL policy and the design of the controls and tested the operating effectiveness of relevant controls and governance around it.
• We have checked the completeness of the data used as input for the ECL model and the mathematical accuracy through the model processes.
• We assessed:
  - the Group’s ECL policy including the criteria of staging and significant increase in credit risk with the requirements of FAS 30, considering the regulatory guidelines to address the COVID-19 pandemic;
  - the Group’s forward-looking economic variables by comparing them on a sample basis against the Group’s exposures and experience in the ECL model results for each of the Group’s staging categories and the ECL model calculation.
• The reasonableness of changes made to the economic scenarios to reflect the effect of COVID-19 and
• the basis of determination of the management overlay considering the impact of the COVID-19 global pandemic against the requirements of the Group’s ECL policy.
• For a sample of exposures, we performed procedures to evaluate:
  - appropriateness of exposure at default, probability of default and loss given default in the calculation of ECL,
  - timely identification of exposures with a significant increase in credit risk and appropriateness of the Group’s staging; and
  - the ECL calculation.
• Assessed the impairment allowances for individually impaired loans and advances (stage 3) in accordance with FAS 30.
• Assessed the adequacy of the Group’s disclosures in relation to FAS 30 by reference to the requirements of the relevant financial reporting standards.

Below is the extract from the full set of annual consolidated financial statements, which are available at www.qfb.com.qa

INDEPENDENT AUDITORS’ REPORT
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We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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• Assessed the adequacy of the Group’s disclosures in relation to FAS 30 by reference to the requirements of the relevant financial reporting standards.
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

Auditor’s responsibilities for the audit of the consolidated financial statements (continued)

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicates with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

We have obtained all the information and explanations, which we considered necessary for the purpose of our audit. We are of the opinion that proper books of account were maintained by the Bank. We are not aware of any contraventions by the Bank of its Articles of Association or the applicable provisions of Qatar Financial Center Regulatory Authority regulations during the financial year that would have had a material adverse effect on its financial position or performance.

23 February 2022

Altaf Soayeb Ernst & Young
Doha, State of Qatar
Auditor’s Registration No. 345

INDEPENDENT AUDITORS’ REPORT TO THE SHAREHOLDERS OF QATAR FIRST BANK L.L.C. (PUBLIC)

QATAR FIRST BANK L.L.C (Public)  CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2021 (expressed in QAR’000)

QATAR FIRST BANK L.L.C (Public)  CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2021 (expressed in QAR’000)

Below is the extract from the full set of annual consolidated financial statements, which are available at www.qfb.com.qa

**Auction Advertisement**

**Auction No:** WIXX/329/1/2021

**Auction Title:** OPEN AUCTION FOR SUPPLIES MATERIALS WITHIN LEGAL CITY.

**Brief Description of the Auction Materials:**

The Auction Material includes the auctioning of the following items: Molds, iron, metal, furniture, and other materials. The auction is open for bids by the general public.

**Auction Closing Date:** 9th April 2022

**Auction Documents Collection:**

Office 2nd floor, Department of Agriculture, Doha, Qatar.

**Auction Documents Collection Date & Time:**

24th March 2022, from 08:00 AM to 12:00 PM

**Required Documents to Collect the Auction Documents are:**

- Copy of the Company’s Incorporation/Commercial Registration (if represented in Qatar).
- Individual’s (Qatari) copy.
- Company’s authorization letter (if applicable) and a list of the people who will collect the auction documents.
- Company’s Confidentiality Agreement, which will be collected from the above-mentioned office or requested by email to: office@openauctions@qcom.

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**Aamal 2021 net profit jumps 156.3% to QR321mn**

**From Page 1**

Highlighting that the outlook of the group for the 2022 remains “positive,” Aamal said the Qatar government has allocated $1.5 billion in new projects in 2022, benefiting several of the group’s subsidiaries. The group has also announced a strong profit projection for this year. Furthermore, there is an intention to accumulate the existing construction projects ahead of the QFIP World Cup.

Qatar Airways revenue decreased 4% year-on-year to QR12bn and reported a net profit of QR5.4bn, compared to QR2bn reported in 2020. The airline posted a loss of QR6bn in 2020.

**Opec+ sees no need to pump faster as oil eyes $100**

**By Thuy Tien**

Oil prices are likely to stay around $100 per barrel through the rest of 2022 as members of Opec+ are unlikely to pump faster to make up for demand lost in the recent months, an analyst said.

**Bloomberg**

Several key oil producers see no need to accelerate output to ensure a faster economic recovery from the Covid-19 pandemic, which has hampered industrial activity and demand for crude.

Iraq and Nigeria cut the group’s supply of globally rising production in 2022, and the members that have been producing at capacity may agree to cut output from next month.

Saudi Arabia and Russia, which together account for about 50% of Opec+’s production, are already cutting output.

**INVESTIGATION**

**To attend the Ordinary General Assembly Meeting**

1. To review the Board of Directors’ Report on the activities of the company and its financial position for the financial year ending 31 December 2022 as well as to discuss and approve the company’s future plans for the year 2022.

2. To review and approve the auditor’s report on the financial statements of the company for the year ending 31 December 2022.

3. To review and approve the auditors’ report on the financial statements of the company for the year ending 31 December 2022.

4. To discuss and approve the company’s balance sheet and profit/loss statement for the financial year ending 31 December 2022.

5. To approve the Board of Directors’ proposal of distributing cash dividends of QR 0.15 per share (25% of the share value) for the financial year ending 31 December 2022.

6. To authorize the Board of Directors’ members of any liability for the financial year ending 31 December 2022.

7. To discuss and approve the company’s Governance Report for the financial year ending 31 December 2022.
Qatar bourse index inches near 12,750 points as Gulf funds turn bullish

By Farouk F Vermouni

Reducing the strength of allikk oil prices, sentiment to the US-China trade war, and the Saudi-Royal family standoff is making it possible for the Gulf's bourse to rise, where the index has zoomed to new levels.

About 75% of the traded instruments, valued at around $76 billion, are owned by individual investors and more than $2 billion increase in the index of small and medium caps.

The domestic fund ownership is not selling its influence in the markets for the industrial sector and the financial sector for about 89% of the trading.

The Gulf's individual net profit, excluding dividend payments, has increased 16%, which was a total of 225,000 exchange-funded bonds traded (

Build Qatar and Microsoft launch their project ‘Women Techpreneurs’ first week in a month where the British Manchester United and Bayern Munich football teams are playing in the Europa League.

Build Qatar and Microsoft have signed a $10 million deal to launch the ‘Women Techpreneurs’ project, aiming to create a platform for women entrepreneurs in the region, Middle East, and North Africa.

This project is in response to Qatar's Economic Growth Plan (EGP), which aims to increase women's participation in the labor force and enhance their economic opportunities.

The project will provide training, mentorship, and networking opportunities for women entrepreneurs, focusing on building their skills and connecting them with potential investors.

Officials of INJAZ Qatar and Microsoft have signed the agreement, supported by the Qatar Financial Market Authority and the Qatar Investment Board, to provide mentorship, financial support, and access to an extensive network of experts.

The agreement is part of a larger initiative by Microsoft to support tech entrepreneurs and startups globally, and it aligns with Qatar's efforts to foster innovation and growth in the tech industry.

The project aims to empower women by providing them with the necessary tools and resources to start and scale their businesses, ultimately contributing to the economic development of Qatar and the wider region.

The partnership with Microsoft is a significant step forward for Build Qatar, aiming to accelerate the growth of women-led startups and scale-up their businesses.

This initiative is in line with Qatar's National Vision 2030, which seeks to transform Qatar into a knowledge-based economy and position it as a global hub for innovation and entrepreneurship.

The project is expected to generate a positive impact on Qatar's economy by creating jobs, increasing women's income, and promoting gender equality.

In addition to Build Qatar and Microsoft, other partners, such as the Qatar Financial Market Authority and the Qatar Investment Board, have pledged support to ensure the success of the project.

The project will be implemented over the next few years, with a focus on identifying and supporting women entrepreneurs in Qatar and the wider region.

The project's success will depend on the active participation of women entrepreneurs, investors, and stakeholders, who will be encouraged to join forces to achieve the project's goals.

The partnership with Microsoft is an important step forward, and the project has the potential to transform the landscape for women entrepreneurs in Qatar and beyond.
Al-Kaabi meets Malaysian minister

Qatar’s Minister of State for Energy Affairs HE Saad bin Sherida Al-Kaabi yesterday met with the Prime Minister of Malaysia, Datuk Sri Mahathir Mohamad, the Minister in the Prime Minister’s Department. Discussions during the meeting, which was held on the sidelines of the Ministerial Meeting of the Gas Exporting Countries Forum, dealt with relations between the two countries in the field of energy, as well as issues related to the forum and its activities.

Al-Kaabi meets Equatorial Guinea minister

Qatar’s Minister of State for Energy Affairs HE Saad bin Sherida Al-Kaabi met with the Minister of Energy and Mines of Equatorial Guinea, who attended the Gas Exporting Countries Forum meeting, which was held on the sidelines of the Ministerial Meeting of the Gas Exporting Countries Forum, dealt with relations between the two countries in the field of energy, as well as issues related to the forum and its activities.

Al-Kaabi meets Azerbaijan energy minister

Qatar’s Minister of State for Energy Affairs HE Saad bin Sherida Al-Kaabi yesterday met with Fuad Aliyev, the Minister of Energy of the Azerbaijan and his accompanying delegation. Discussions dealt with bilateral relations in the field of energy and means to enhance them.

Al-Kaabi meets Mozambique energy minister

Qatar’s Minister of State for Energy Affairs HE Saad bin Sherida Al-Kaabi yesterday met with the Minister of Energy and Mines of Mozambique, who attended the Gas Exporting Countries Forum meeting, which was held on the sidelines of the Ministerial Meeting of the Gas Exporting Countries Forum, dealt with relations between the two countries in the field of energy, as well as issues related to the forum and its activities.

QBA holds meetings with Algerian president

The QBA (Qatar Businessmen Association) held a meeting with the Algerian President 4th President Abdelaziz Bouteflika. The purpose of the meeting was to discuss the bilateral relations between the two countries and to identify areas of cooperation and investment opportunities. The meeting was held on the sidelines of the 6th Summit of the Gas Exporting Countries Forum, which took place in Doha.

Qatar investors urged to explore Mozambique’s energy, industrial sectors

Mozambique President Filipe Nyusi has called on Qatari investors to explore investment opportunities available in the East African country. He called for a large number of Qatari investors to invest in Mozambique’s industrial sectors. He also emphasized the importance of establishing business relations with Mozambique and its neighbors. The meeting was attended by Qatar’s Minister of State for Energy Affairs HE Saad bin Sherida Al-Kaabi. Nyusi expressed his愿 to explore the opportunity of investing in the industrial sectors in Mozambique. He also highlighted the importance of establishing a strong relationship between the two countries in the field of energy.
Growing momentum in air travel recovery as restrictions are lifted

By fringe John

Air travel has returned to normality, with more flights and destinations resuming normal hours. The industry is seeing an increase in demand, with more passengers choosing to travel by air. The government has lifted all restrictions on international travel, allowing the industry to recover.

Beyond the Tarmac

Traffic recovery is expected to continue at a steady rate, with more flights and destinations resuming normal hours. The industry is seeing an increase in demand, with more passengers choosing to travel by air. The government has lifted all restrictions on international travel, allowing the industry to recover.

Airbus to test hydrogen-powered engine on A380 jumbo jet

By Steve Mckee

Airbus this week announced two new projects testing hydrogen technology in the aviation industry. Airbus is collaborating with the European Commission to support hydrogen and fuel cell development, and is working on a new hydrogen-powered engine for the A380 jumbo jet.

Air Heathrow Covid losses reach £3.8bn with time on hold

By Iain Small

Heathrow airport has reported a loss of £3.8bn for the year, with the pandemic continuing to impact the airline industry. The airport has made a number of cost-saving measures, including reducing the number of flights and cutting costs, to try to mitigate the impact of the pandemic.

Mask mandate may be extended, say US flight attendants

By Iain Small

US flight attendants have called for the mask mandate to be extended, as the pandemic continues to impact the airline industry. The flight attendants have expressed concerns about the safety of travelers and crew, and have called for the mandate to be extended until the pandemic is over.

Aviation

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