SECURE E-WALLET | Page 4

iPay by Vodafone Qatar partners with Mowasalat on digital payments

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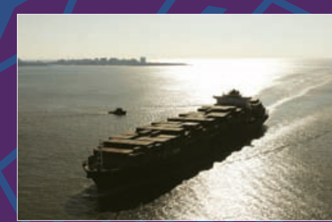
BUSINESS



HIGH UNCERTAINTY: Page 2

Battling inflation is 'priority' as global growth slows: OECD

Sports minister inaugurates Corinthia Golf Club in Gewan Island to boost sports offering

By Peter Alagos
Business Reporter

HE the Minister of Sports and Youth Salah bin Ghanem bin Nasser al-Ali inaugurated Corinthia Golf Club in Gewan Island yesterday in the presence of UDC chairman Turki bin Mohamed al-Khater, UDC president and CEO and member of the board Ibrahim Jassim al-Othman, and other senior UDC and Corinthia officials.

The inauguration of United Development Company's (UDC) new state-of-the-art sporting facility falls in line with its efforts to improve and diversify recreational and sports offerings at its flagship developments, The Pearl Island and Gewan Island, to provide an integrated residential and leisure experience that fulfils the aspirations of all residents, visitors, and tourists alike.

UDC had also recently introduced a series of new facilities and attractions at The Pearl Island, which have been strategically launched in parallel to Qatar's hosting of the World Cup.

Al-Khater said: "The opening of Corinthia Golf Club fulfils UDC's sustainable growth strategy, which aims at developing hospitality and entertainment sectors, given the promising prospects they hold for The Pearl Island and Gewan Island, in light of the increase in the number of visitors and demand for UDC properties and investments, which in turn drives UDC to provide comprehensive entertainment facilities and services."

Al-Othman said: "The inauguration of Corinthia Golf Club reaffirms that our projects and developments are proceeding in full swing as planned and demonstrates the depth and comprehensiveness of our entertainment vision through integrated facilities and leisure destinations, which include Corinthia Hotel Gewan Island and its annex beach club, the air-conditioned Crystal Walkway and seaside promenade, and of course the recently completed Corinthia Yacht Club on The Pearl Island."

Matthew Dixon, managing director of Corinthia Doha, stated: "We are delighted to be launching the next phase of the wider Corinthia development in Doha. Bringing another tier to our launch following on from the Corinthia Yacht Club."

The golf course consists of nine holes spread over sprawling greens of 32,000sq m surrounded by 616 trees and 96 palm trees and adorned by two sizable lakes within a total facility area of 57,980sq m.

HE the Minister of Sports and Youth Salah bin Ghanem bin Nasser al-Ali preparing to putt during the inauguration of Corinthia Golf Club yesterday at Gewan Island. Looking on are UDC chairman Turki bin Mohamed al-Khater, UDC president and CEO and member of the board Ibrahim Jassim al-Othman, and other dignitaries. **PICTURES:** Shaji Kayamkulam

The golf club also provides a temporary building to host players until the completion of the main facility within Corinthia Hotel, where the current building includes a majlis and a rooftop terrace in addition to washrooms and lockers for storing personal belongings.

Gewan Island, UDC's latest real-estate project, is a reclaimed island situated next to The Pearl Island, spanning 400,000sq m. Once completed, the island will be home to 659 residential units, including 586 apartments, 20 standalone villas located along a placid beach in a quiet and gated seaside community, as well as 21 beachfront villas with private beach, 26 waterfront villas that are equipped with private pontoons for private boats, and six independent island mansions, in addition to 11,000sq m of retail spaces and 15 multi-use buildings.

Gewan Island will feature in addition to Corinthia Golf Club, the five-star Corinthia Hotel and beach club, an air-conditioned outdoor – Crystal Walkway, a seaside promenade, parks, and green areas. The island will also be home to entertainment facilities, a clubhouse, and a mosque.

Corinthia is a growing family of luxury hotels founded in Malta in 1962 by the Pisani family. The company has grown over the years into a multinational investor, developer, and operator of hotels and real estate.

Corinthia Hotels is a member of Global Hotel Alliance (GHA), which brings together a unique collection of independent hospitality brands with GHA Discovery, a multi-brand loyalty programme leveraging a shared technology platform. Through membership in GHA, brands expand their global reach, drive incremental revenue, and reduce dependence on third-party channels, all while maintaining management independence and individual positioning.

Corinthia Hotels' portfolio includes award-winning hotels in cities, such as London, Budapest, Lisbon, St Petersburg, and the Island of Malta. Current developments underway in various stages of design and construction include landmark, trophy hotels in Rome, New York, Brussels, Bucharest, Doha, and a new resort in Malta.

Qatar keen to host all types of sports events: UDC chairman

By Peter Alagos
Business Reporter

The State of Qatar is taking a diverse approach to hosting different games and other sports activities, according to UDC chairman Turki bin Mohamed al-Khater.

Al-Khater made the statement on the sidelines of the inauguration of Corinthia Golf Club held yesterday at Gewan Island in the presence of HE the Minister of Sports and Youth Salah bin Ghanem bin Nasser al-Ali.

"The golf club is part of the Corinthia Resort, which consists of a hotel and a beach club slated for completion by the end of 2023. We decided to inaugurate the golf course in time for celebrations of Qatar's hosting of the World Cup. This proves that the State of Qatar is taking sports very seriously, not just football, but all types of sports and sporting events," al-Khater told *Gulf Times*.

UDC president and CEO and member of the board Ibrahim Jassim al-Othman also explained that the 9-hole golf course is now operational for amateur and professional golfers, as well as all types of visitors, including families.

"The location of the golf course is phenomenal because it is surrounded by The Pearl Island on one side, while people can view the developments happening at the Ritz-Carlton and adjacent areas on the opposite side.

"Indeed, it is the first time to see a golf course situated on an island and this is something unique in Qatar. In the future, it will be connected to the hotel, which is located just behind the golf course and this could be added value for residents and tourists, as well as to the investors, elevating the lifestyle of both Gewan Island and The Pearl Island," he stressed.

Al-Khater noted that The Pearl Island has been staging a wide range of daily events in different locations on the island until the end of the tournament. He said most destinations on the island were packed, citing Medina Centrale and Porto Arabia, among others.

Al-Othman noted that visitor footfall at The Pearl Island is increasing daily.

UDC chairman Turki bin Mohamed al-Khater, and UDC president and CEO and member of the board Ibrahim Jassim al-Othman.

Qatar trade surplus soars 30.3% year-on-year to QR280.48bn in 9 months

Qatar's trade surplus grew 30.3% year-on-year to QR280.48bn during the nine-month ended 2022, on the back of surge in exports, according to the Planning and Statistics Authority (PSA).

Total exports were seen expanding 16.1% on an annualised basis to QR368.46bn at the end of third quarter ended September 2022.

On the other hand, total imports declined 13.9% year-on-year to QR87.97mn during the first three quarters of this year. In the third quarter (Q3) alone, the country's merchandise trade surplus grew 85.6% year-on-year to QR107.3bn.

In Q3 2022, the value of Qatar's total exports (including exports of domestic goods and re-exports) amounted to QR138.8bn, which shot up 68% on an annualised basis and 10.2% compared to second quarter of 2022.

The year-on-year increase in total exports was mainly due to higher shipments of mineral fuels, lubricants and related materials by QR54.2bn (77.1%); chemicals and related products by QR1bn (13.2%); manufactured goods classified chiefly by material by QR0.6bn (36.6%); miscellaneous manufactured articles by QR0.4bn (184.2%).

On other hand, decreases were recorded mainly in machinery and transport equipment by QR0.03bn (1.6%) and food and live animals by QR0.002bn.

Qatar's imports in Q3, 2022 was QR31.5bn, which increased by 27.1% and 15% year-on-year and month-on-month respectively.

The Q3, 2022 annual increase in imports was mainly due to miscellaneous manufactured articles, which grew by QR1.9bn or 44.8%; machinery and transport equipment by QR1.6bn or 16.2%; food and live animals by QR1.3bn or 56%; manufactured goods classified chiefly by material by QR0.8bn or 21.3%; chemicals and related products by QR0.7bn or 26.9%; and mineral fuels, lubricants and related materials by QR0.3bn (142.7%).

During Q3 2022, Asia was the principal destination of Qatar's exports and the first origin of Qatar's imports, representing 60.5% and 40.1% respectively; followed by the European Union (28.1% and 26.4%) and the Gulf Cooperation Council or GCC (8.3% and 6.2%).

Ooredoo dazzles with spectacular fan experience at world-first 5G-enabled World Cup opening ceremony

Ooredoo has shared details of its support for the event's opening ceremony, resulting in a never-before-seen experience for fans.

The opening ceremony of the FIFA World Cup Qatar 2022 took place at Al Bayt Stadium with a phenomenal capacity crowd packing the venue.

Ooredoo's ground-breaking 5G network and its state-of-the-art fibre ensured superfast, reliable connectivity and superior-quality voice calling, enabling a vastly enhanced fan experience for all those attending the once-in-a-lifetime event. Connectivity extended beyond the stadium, allowing fans to share their experience with friends and loved ones right from their journey from home.

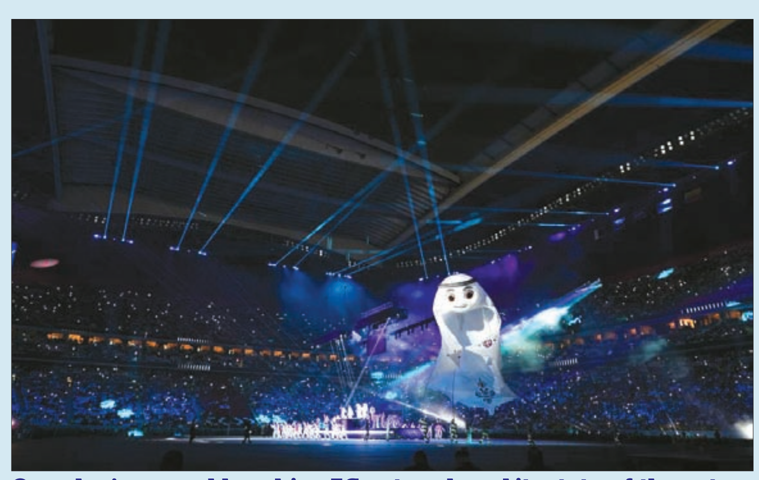
A team of experts on the ground monitored networks and operations hours before the event and beyond the final whistle of the first match, to ensure seamless service.

Sheikh Mohamed bin Abdullah al-Thani, CEO at Ooredoo, said: "The opening ceremony of this momentous tournament could not have gone better both for Qatar and for Ooredoo.

"Our years of preparation and significant investment in technology meant we were more than ready to step up and deliver; to our visiting fans, to our Qatari citizens and residents, and to those integral to operations."

The first 5G-powered FIFA World Cup tournament saw a mobile data traffic global record of a phenomenal 36Tb, with fans connecting to friends and loved ones both in Doha and across the world as viewers everywhere watched the spectacular opening. An incredible 620,000 voice calls were made during the amazing event, with voice call accessibility greater than 99.8% and a VoLTE call drop rate of just 0.12%. 5G speeds crossed an awesome peak of 2Gbps.

Snapchat was the most preferred app in the stadium, followed by Instagram and WhatsApp.



Ooredoo's ground-breaking 5G network and its state-of-the-art fibre ensured superfast, reliable connectivity and superior-quality voice calling, enabling a vastly enhanced fan experience for all those attending the once-in-a-lifetime event

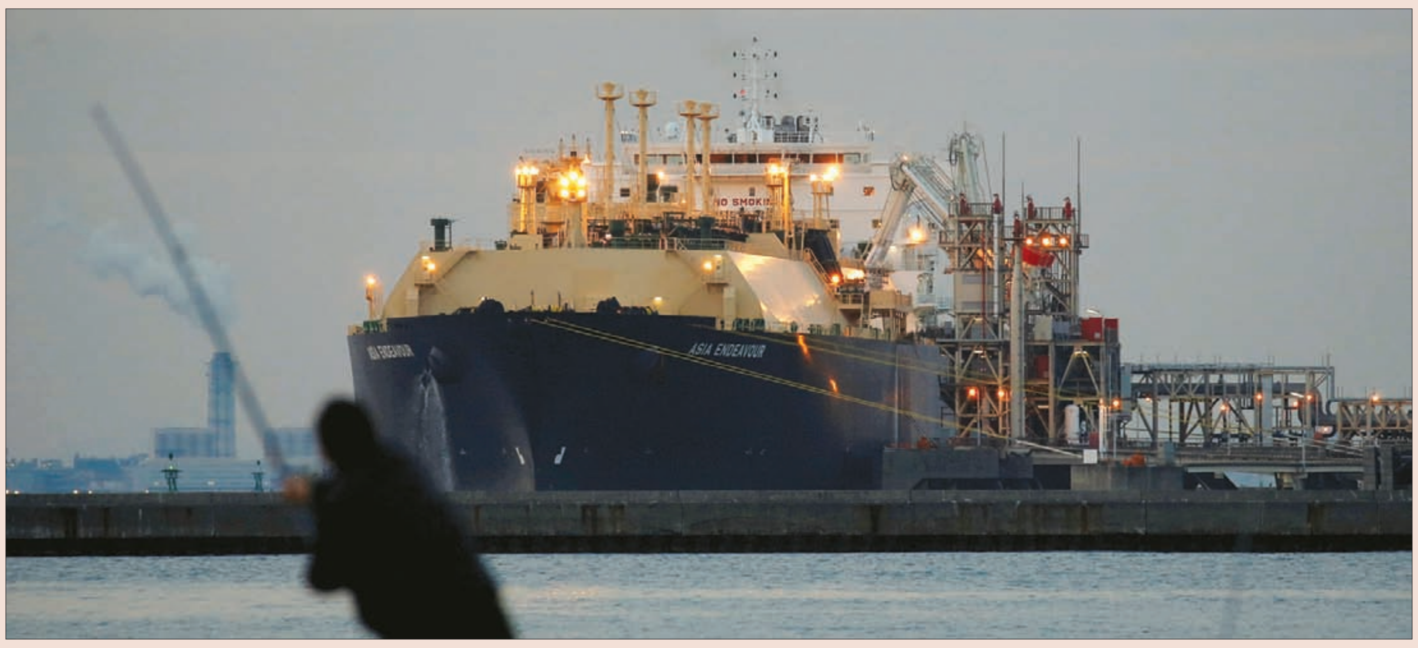
Ooredoo's Service Operation Centre was ready with more than 100 experts and the latest innovative solutions for AI real-time monitoring of network performance to ensure the best possible customer experience, with on-ground teams available in the stadium and its surrounding areas.

Sheikh Mohamed added: "The atmosphere at the opening ceremony was befitting such an incredible global celebration and set the stage for the coming days and weeks as we continue to enjoy the greatest sporting spectacle on earth. We look forward to continuing to provide an out-of-this-world fan experience, and of course to seeing some incredible football. Best of luck to all the teams joining us here in their pursuit of the legendary World Cup trophy." Page 4

Global LNG supplies are 'sold out' for years, says top importer

Bloomberg
Tokyo

Japan has warned that global competition for liquefied natural gas is set to intensify over the next three years due to an underinvestment in supply.
Long-term LNG contracts that start before 2026 are sold out, according to a survey of Japanese companies conducted by the trade ministry and released on Monday. These types of contracts are essential for buyers, as they offer stable pricing and reliable supply for many years.
Countries around the world are scrambling to secure shipments of the power plant and heating fuel from major exporters like Qatar and the US, but there is little new supply coming online before 2026. Meanwhile, Europe is racing to replace Russian pipeline gas with LNG, further exacerbating the global shortage of fuel.
This means importers will be forced to depend more on the volatile and expensive spot market, which is currently trading nearly three times higher than long-term contracts. Roughly 30% of all LNG deliveries were via the spot market last year, according to the International Group of Liquefied Natural Gas Importers.
Japanese ministry officials and energy company executives met on the same day to discuss LNG procurement plans. Japan is poised to be the world's biggest LNG importer this year, and the fuel is the nation's top choice for power generation.



An LNG tanker is moored at a thermal power station in Futtsu, east of Tokyo (file). Japan has warned that global competition for liquefied natural gas is set to intensify over the next three years due to an underinvestment in supply.

A lack of investment in LNG export projects means that supply will be very tight for years, the trade ministry document said. If Russian pipeline gas to Europe is cut completely, the world could see a shortage of 7.6mn tonnes of LNG in January 2025, equivalent to one month's worth of imports to Japan, according to the document.

Japan has been taking steps to ramp up energy security by enabling the government to purchase LNG from the spot market in the event companies cannot.

Battling inflation is 'priority' as global growth slows, says OECD

AFP
Paris

World economic growth is slowing due to decades-high inflation, the OECD said yesterday, calling for "essential" further monetary policy tightening and "more targeted" government support.

Global GDP is set to grow 3.1% this year — nearly half the rate for last year, the Organisation for Economic Co-operation and Development said.

The slide is due to continue next year, with global growth falling to 2.2% before rebounding "to a relatively modest 2.7% in 2024", the Paris-based organisation said.

Amid the effects of Russia's war in Ukraine, "growth has lost momentum, high inflation is proving persistent, confidence has weakened, and uncertainty is high", it said in its latest forecasts.

OECD chief economist Alvaro Santos Pereira said the global economy was "reeling from the largest energy crisis since the 1970s". The energy shock has pushed inflation up "to levels not seen for many decades" and is hitting economic growth around the world, he added.

Inflation had already been on the rise before the conflict due to bottlenecks in the global supply chain after countries emerged from Covid lockdowns.

But the OECD said that inflation was set to reach 8% in the fourth quarter of this year in the Group of 20 top economies, falling to 5.5% in 2023 and 2024.

In a positive sign, several factors driving inflation have eased in the past year.

Supply chains that were disrupted during the pandemic have been restored, and maritime freight costs which had spiked have fallen back.

"Our central scenario is not a global recession but a significant growth slowdown for the world economy in 2023, as well as still high, albeit declining, inflation in many countries," Santos Pereira said.

Fighting inflation is a "top policy priority", the OECD said, as soaring prices erode people's purchasing power worldwide.

It recommended tightening monetary policy in countries where price rises remained high and targeted support for families and firms to avoid exacerbating inflationary pressures, with energy costs "likely to remain high and volatile for some time".

"In these difficult and uncertain times, policy has once again a crucial role to play: further tightening of monetary policy is essential to fight inflation, and fiscal policy support should become more targeted and temporary," the OECD said.

The 38-member group called for an acceleration in investment in adopting and developing clean energy sources and technology to help diversify supply.

Gas and oil deliveries from major producer Russia have been severely disrupted following its invasion of Ukraine.

Western allies sanctioned its energy exports and Russia slashed supplies in the stand-off over the conflict.

The upheaval has sent energy costs spiralling and fuelled decades-high inflation in major economies, leading central banks to hike interest rates in a bid to tame runaway prices.

But the tighter monetary policies have stoked fears of hampered economic growth as borrowing becomes more expensive for businesses and individuals.

The OECD warned that the northern hemisphere faced a "challenging" winter even though Europe has made efforts to replenish its natural gas reserves and curb demand.

High gas prices or supply disruptions would bring "significantly weaker growth and higher inflation" in the world in the next two years, the OECD report said, emphasising that securing and diversifying supplies was "imperative".

A container ship sails into New York Harbour (file). Global GDP is set to grow 3.1% this year, nearly half the rate for last year, the Organisation for Economic Co-operation and Development said.

'Bullish case' for oil prices seen in 2023: Emirates NBD

By Pratap John
Business Editor

Although prices have slumped in the last few weeks it is a "bullish case" for oil in 2023, Emirates NBD has said in a report.

Oil prices have slumped in the last few weeks as markets focus on the prospect for demand to deteriorate in line with a slower global economy and as China dithers on easing its restrictive stance on Covid-19.

Brent futures have tumbled since hitting a high of $99/b in early November, falling to around $86 as of the middle of the month. Beyond the signal from spot prices, forward curves have also moved sharply lower, Emirates NBD noted.

After starting the month at more than $1 in backwardation, the 1-2 month spread in WTI futures has now fallen to a small contango of about $0.2, the first time the curve has been in contango since the end of 2020.

Expectations for a slowdown in global growth have been in place for some time though the data is only now starting to materialise; PMI indicators from major economies out over the next fortnight are anticipated to show a further weakening at the start of Q4, 2022.

But beyond the hard economic data, market sentiment around China's Covid-zero policy will be the biggest near-term drag on oil prices. A recent surge in new Covid-19 cases in the country will mean little chance of China adopting a more open stance on the virus, exacerbating the weakness in oil consumption in the country. The International Energy Agency (IEA) estimates China's oil demand will drop by 3% this year (-473,000 bpd) with transport fuels — gasoline and jet fuel — taking the brunt of the decline.

For 2023, the IEA is more optimistic, forecasting a 5% increase in broad oil demand in China, provisioned on some easing in coronavirus restrictions.

But it's not just from China where policy stances are acting as a drag on sentiment. Central bankers in the US and eurozone continue to push back against any easing in their monetary policy stance, with all seeming to support erring on the side of too much tightening rather than not enough.

While the pass-through from higher rates to oil is indirect, the tone around restrictive monetary policy won't help sentiment toward oil.

Investors have also turned against oil futures in the last week with net length in Brent and WTI futures and options falling by more than 50,000 contracts, its first week/week decline in the past four weeks.

As a share of total open interest, positions in either contract don't appear over-stretched in either direction which means that selling pressure could increase from here.

Buttressed against the negativity around demand, though, is the uncertainty over supply. From December 5, the European Union will be enforcing an embargo on seaborne cargoes of Russian oil and G7 nations will implement a price cap on Russian oil exports, the researcher said.

Opec+ also holds its next meeting, coincidentally, the day before the EU sanctions are due to take effect. At its last meeting at the start of October, Opec+ announced a 2mn bpd cut in production targets for November and December and prices have faded since then.

"Weighing the risks against each other, we suspect that in the immediate term negativity around demand and the global economy will be the stronger force.

"However, as we move into the final weeks of the year and into 2023 it will become clearer how tight supply conditions are with few buffers available in the way of strategic inventories. We still hold to a bullish case for oil prices in 2023," noted Edward Bell, senior director, Market Economics at Emirates NBD.

Bloomberg QuickTake Q&A

How the UK plans to get a 'Big Bang' out of Brexit

By Katherine Griffiths

Advocates of Britain's exit from the European Union presented it as an opportunity to sweep aside unnecessary rules and regulations that were holding back economic growth. Key to this is a plan to replicate the "Big Bang," the wave of deregulation in 1986 that turned the City of London into a global finance hub. The idea is to relax rules originally drawn up for 28 EU nations to make the country's exchanges, banks, brokers and insurance firms more competitive, allowing them to grab a bigger share of global markets. Mounting evidence that Brexit is doing UK businesses more harm than good has added pressure on the government to make the financial reforms a success.

1. What's the plan?

London's failure this year to secure a primary listing for its biggest technology firm, chip designer ARM Ltd, was seen by the Conservative government as a wake-up call. It wants to change rules for stock offerings, private trading venues and other areas to give London an edge over rival financial centres. It's also easing capital requirements for insurers, freeing up tens of billions of pounds that could be invested in national infrastructure. Some of the rules imposed on banks in the aftermath of the 2008 global financial crisis could also be dismantled.

2. How will it happen?

In preparation for Brexit, EU statutes were grafted into British law with the aim of amending them at a later date. That process kicked off in July, when former Prime Minister Boris Johnson's administration introduced a parliamentary bill laying out a new legal framework for banks, insurers and asset managers. The bill is expected to become law in April or May 2023. Meanwhile, financial firms and their lobbyists are seeking to influence the shape of the reforms.

3. What will the final arrangements look like?

It's not set in stone. Johnson left office in September, and his replacement Liz Truss wanted to go further with the reforms. Her finance minister Kwasi Kwarteng announced plans to scrap EU-era caps on banker bonuses and allow ministers to block or change the decisions of the institutions that oversee the stability of the financial system, including the Financial Conduct Authority and the Bank of England's Prudential Regulation Authority. Her replacement Rishi Sunak upheld the reform on bonuses, but it's not clear if he will also introduce the intervention power over the FCA and PRA. It was Sunak as chancellor who first came up with the idea as a way to make them more accountable to the government after Brexit. Since then, the regulators have warned that eroding their independence would damage their credibility.

4. Do financial firms like the reforms?

They've welcomed some of them, while lobbying for other changes. Banks, for example, want to scale back the ring-fencing of retail and investment banking. Small lenders want to cut the amount of loss-absorbing capital they are required to hold. But the financial community is also wary of a wholesale bonfire of regulations that could open a door to the kind of fast-and-loose practices that triggered the financial crisis.

5. What's at stake?

The impact of the changes will help to determine the success of the wider Brexit project. Critics say that, far from making Britain a more agile trading nation, it's harmed the economy by burdening businesses with extra paperwork. UK financial firms have lost automatic access to the bloc's markets, and banks have had to rebase some employees and activities inside the EU to preserve business there. Britain's EU counterparts have been anxious to preserve a regulatory "level playing field," seeing the UK as too close and important a partner to allow for a complete dislocation of standards around business, taxation and the environment. There's a risk that the financial reforms could provoke the EU to restrict UK access to its markets in areas such as derivatives trading. Another risk is that the measures go too far and undermine the stability and transparency that underpin the City's appeal for international investors.

European Union and British flags flutter in front of a chancellery in Berlin (file). Mounting evidence that Brexit is doing UK businesses more harm than good has added pressure on the government to make the financial reforms a success.

QIB celebrates world's much-awaited sporting event

In celebration of the much-awaited sporting event in the world, Qatar Islamic Bank (QIB) has been gearing up for this milestone with a series of exciting activities and events designed for its customers and employees, as well as the community and visitors to Qatar.

On this special occasion, QIB launched a campaign showing the world Qatar's celebrated traditions that sets it apart from the rest of the world. QIB launched three videos in line with this initiative including #HowWeDoItInQatar to introduce some of the traditions and interactions that define the welcoming hospitality of Qatar and the Middle East.

On the same occasion, QIB collaborated with renowned Qatari football player Abdulkarim Hassan for the period of the tournament. Hassan was selected to support Qatar throughout the tournament. Furthermore, QIB decorated its branches and launched fun and interactive activities for the community to take part in the showcase of Qatar's identity to visitors, while giving them the opportunity to explore a new culture. Billboards of Hassan have taken over key locations across Qatar with the slogans 'Qatar, Champions of Connecting the World' and 'Qatar, Champions of Achievements' to applaud Qatar's efforts in organising the first World Cup in the Arab world and cheer for the national football team as it makes its debut in the biggest football tournament in the world.

Social media aficionados can use QIB's special filters on Instagram and Snapchat to share their support for the participating teams using the hashtag #SupportYourTeam. Users can also share QIB's lens and filter links with anyone who has accounts on Snapchat and Instagram.

QIB launched a campaign showing the world Qatar's celebrated traditions that sets it apart from the rest of the world

Mashaal Abdulaziz al-Derham, assistant general manager, Head of Corporate Communications & Quality Assurance at QIB, said: "This historical sporting event is an opportunity to introduce our culture and traditions to the whole world. We are very proud to be part of celebrating a key milestone in the country's history with our customers, employees, and the wider community, as well as with visitors from all around the world. "As we celebrate the champions of the world this year, we take pride in collaborating with Abdulkarim Hassan and supporting Qatar in celebrating the biggest sporting event to be hosted in our history and the region."

Al-Derham added: "As part of this endeavour, we have designed unique ways to engage with our customers to share with them the joy of this milestone through engaging activities, as well as exclusive products and services.

We believe in the power of sports in bringing communities together and we are proud to be supporting the private sector while contributing to the diversification of Qatar's economy as part of Qatar National Vision 2030."

QIB has teamed up with Visa to offer its Visa cardholders a chance to win tickets through its 'Spend and Win' campaign at Doha Festival City. Running until November 30, 2022, QIB Visa cardholders can enter the draw for a chance to win a ticket to attend the final match. Each QR250 spent at Doha Festival City will give customers one entry in the draw. Those who do not have QIB Visa cards are still able to be part of the campaign by applying for any Visa card using the QIB mobile app.

To download the app, all citizens and residents in Qatar can visit their respective app stores and search for QIB Mobile. QIB customers can easily self-register to the app using their debit card details. For more information, visit www.qib.com.qa

Qatar's public debt falls sharply to below 60% of GDP: EIU

By Pratap John
Business Editor

Qatar's public debt has fallen sharply and is now below 60% of its GDP, EIU said in its latest update. The country's sovereign credit strengths are large fiscal and current-account surpluses, which are expected to limit borrowing, EIU noted.

"High energy prices and a comfortable trade position are supporting (Qatar's) external liquidity and the balance-of-payments position is sound," EIU noted.

Early this month credit rating agency Standard & Poor's raised Qatar's credit rating to 'AA' with a stable outlook. The agency expected that Qatar would achieve large budget surpluses and sustainably reduce debt servicing costs, thanks to the government's successful strategy to pay off debts that have come due.

On the other hand, Moody's Investors Service recently raised Qatar's credit outlook from 'stable' to 'positive' and "reaffirmed its rating as Aa3".

The decision to raise Qatar's credit outlook had been attributed to the improved performance of its public debt management, the ministry noted. The increase in Qatar's revenues, resulting from the rise in global energy prices, contributed to the improved efficiency of the state's public debt management.

According to EIU, Qatari riyal's peg to the US dollar will continue to be backed by healthy foreign reserves and the huge assets of the Qatar Investment Authority (the sovereign wealth fund). On the country's banking sector, EIU noted: "The sector is well regulated and strong prudential indicators insulate banks from a deterioration in asset quality. The non-performing loan ratio is low, although higher interest rates pose a modest risk."

Although the "negative" net foreign asset position of Qatar's banks is large, the currency peg limits the risk.

Qatar's over-reliance on hydrocarbons exports remains a vulnerability, EIU said and noted "exposing" the country to global energy price movements. The Qatar National Vision 2030 diversification programme will shape policy.

In EIU's scorecard, Qatar's overall business environment score has improved, from 6.6 for the historical period (2017-21) to 7.74 for the forecast period (2022-26). This has helped Qatar's global ranking to improve by 15 places, from 36th to 21st, although it retains its regional ranking, in third place.

The largest improvements in terms of scores are in the infrastructure and market opportunities categories. Qatar's fairly open foreign investment regime, open trading relationships with regional partners and sophisticated capital markets will remain strong aspects of its business environment.

However, the main shortcomings are in policy towards private enterprise and competition and in access to financing for small and medium-sized enterprises.

But these are expected to improve in the medium term, EIU noted.

iPay by Vodafone Qatar partners with Mowasalat on digital payments

Ahmed Abdulrahman J A al-Muftah, chief administrative officer of Mowasalat (Karwa).

Diego Camberos, COO of Vodafone Qatar.

iPay has announced its first strategic partnership with the official transportation company in Qatar, Mowasalat (Karwa).

Customers can register through the iPay application to make instant digital payments after completing their trips.

iPay, a secure e-wallet application, is part of Vodafone Qatar's Infinity Payment Solutions (IPS), a separate financial entity and 100% subsidiary of Vodafone.

In line with Qatar Central Bank (QCB)'s recent announcement stating that all businesses must provide consumers with access to digital payments, the partnership also aims to drive QCB's vision towards a cashless economy by 2030.

Diego Camberos, COO of Vodafone Qatar, said: "This partnership with Mowasalat marks a significant milestone in the development of iPay. Through this collaboration, we can support the drive towards a fully digitised economy in Qatar, as well as provide our customers with a hassle-free experience while making day-to-day payments." Ahmed Abdulrahman J A al-Muftah, chief administrative officer of Mowasalat (Karwa), said: "I am pleased to announce that Karwa customers will be the first in Qatar to enjoy paying their ride fares through the iPay e-wallet. This step is part of the collaboration between the two entities in many fields.

"This operator-independent digital wallet is a product conceptualized in Qatar, and we are happy to make this available to our (Karwa) customers as an addition to the current (Karwa Taxi) App payment options.

We are moving towards providing improved services to our local community, by making every ride with (Karwa) a seamless, comfortable, and enjoyable experience."

He added: "At Mowasalat, we believe technological innovation in our services is key towards increasing our customer base and ensuring continued customer satisfaction."

To find out more about iPay, visit www.ipay.qa

Ooredoo gives businesses unstoppable connectivity with 10X free local data for Aamali mobile customers

Ooredoo is offering all new and existing Aamali mobile business customers 10X free local data to celebrate the global football tournament. Customers will have found the data added to their plans automatically prior to the opening match of the competition on November 20.

Thani al-Malki, executive director, Business at Ooredoo, said: "Once again, we say 'Upgrade Your World' to our business customers who can make their businesses unstoppable during FIFA World Cup Qatar 2022.

"This huge and free extra data allowance can more than match the increase in demand that enterprises will face as we welcome thousands of fans and visitors to our country. Customers could also use some of the data to watch football on their devices."

The 10X free data is valid until December 18, 2022, inclusive. Business customers can leverage the Ooredoo Advantage, making Ooredoo 'Best for Business', thanks to its breadth and depth of talent, best fixed and mobile networks, broadest portfolio of ICT services and solutions, and trusted partner for 60 years.

The 10X free data is valid until December 18, 2022, inclusive.

Selling pressure drags QSE sentiments, but M-cap gains

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday witnessed strong buying in the banking counter, even as it settled marginally lower, yet reported gains in capitalisation.

The telecom, transport and insurance counters witnessed higher than average selling pressure as the 20-stock Qatar Index settled 25 points or 0.21% lower at 11,827.93 points, but regained from an intraday low of 11,689 points.

"The selling pressure remains, and the index is now near the strong support level at 11,750 points, knowing that a break below it would most likely lead to a deep bearish move to 11,386 points and maybe lower to 10,500 points," a Kamco technical analysis note said.

The Gulf and domestic institutions were increasingly bearish in the market, whose year-to-date gains truncated to 1.74%.

The foreign institutions were seen net profit takers in the main bourse, whose capitalisation nevertheless saw QR0.8bn or 0.12% jump to QR661.38bn, mainly on the back of microcap segments.

The Islamic index was seen declining faster than the main index in the market, which saw a total of 1mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR2.7mn changed hands across 53 deals.

Trade turnover and volumes were on the decline in the main market; whereas it rose in the case of venture market.

The Gulf retail investors turned net sellers in the main bourse, which saw no trading of sovereign bonds.

The foreign individuals' weakened net buying had its influence in the main market, which saw no trading of treasury bills. The Total Return Index was down 0.21%, All Share Index by 0.01% and Al Rayan Islamic Index (Price) by 0.27%.

The telecom, transport and insurance counters witnessed higher than average selling pressure as the 20-stock Qatar Index settled 25 points or 0.21% lower at 11,827.93 points yesterday, but regained from an intraday low of 11,689 points.

The telecom sector index tanked 2.67%, transport (0.85%) and insurance (0.63%); while consumer goods and services gained 0.74%, banks and financial services (0.2%), real estate (0.07%) and industrials (0.03%).

About 48% of the traded constituents were in the red in the main market and included Ooredoo, Gulf Warehousing, Al Khaleej Takaful, Dlala, Qatari German Medical Devices, Qatar Islamic Bank, Estithmar Holding and Nakilat.

Nevertheless, Inma Holding, Qatar Electricity and Water, Baladna, Mesaieed Petrochemical Holding, QNB and Ezdan were among the gainers in the main market. In the venture market, Mekdam Holding saw its shares appreciate in value.

The Gulf institutions' net selling increased noticeably to QR12.37mn compared to QR9.17mn on November 21.

The domestic institutions' net profit booking grew markedly to QR11.8mn against QR2.42mn the previous day.

The foreign funds turned net sellers to the tune of QR7.2mn compared with net buyers of QR15.79mn on Monday.

The Gulf individuals were net sellers to the extent of QR1.07mn against net buyers of QR5.09mn on November 21.

The foreign individual investors' net buying shrank perceptibly to QR4.2mn compared to QR5.36mn the previous day. The Arab institutions' net buying weakened marginally to QR0.02mn against QR0.06mn on Monday.

However, the local retail investors turned net buyers to the tune of QR22.23mn compared with net sellers of QR16.75mn on November 21.

The Arab retail investors' net buying strengthened noticeably to QR5.99mn against QR2.04mn the previous day.

Total trade volume in the main market fell 12% to 111.24mn shares and value by 17% to QR409.96mn, while deals were marginally up 0.4% to 15,499.

The venture market saw an 80% surge in trade volumes to 0.27mn equities and value by 87% to QR2.04mn on more than doubled transactions to 117.