





# ‘Women empowerment central to Qatar’s prosperity’: Sheikha Alanoud

The Qatar Financial Centre (QFC), in collaboration with PricewaterhouseCoopers (PwC) and the Qatari Businesswomen Association (QBWA), recently held a special event to celebrate the International Women's Day (IWD). The event 'Embracing Technology to Build Gender-Balanced Societies' brought together diplomats and experts from different fields to discuss the innovative ways technology is used to promote gender equality and inclusion.

"In Qatar, we've experienced an incredible 70% annual growth in FDI (foreign direct investment) projects for the past several years. Technology and the digital economy have been critical to this growth... Throughout the region, women are a driving force behind the transformation that is underway," said Sheikha Alanoud al-Thani, deputy chief executive officer and chief business officer, QFC.

Highlighting that there is an undisputed recognition that to succeed in today's global economy, it is essential to empower women; she said numerous studies have shown that levelling the playing field between women

and men has major economic benefits, and countries that fail to do so lag behind their peers.

"Empowering women has helped Qatar prosper as never before. Qatar is booming, and women are a key reason for that growth," she said.

Speakers at the event included Aisha Husain Alfordan, vice-chairwoman, QBWA, and Cristian Tudor - Head of European Delegation to Qatar, who shared their insight on the work toward achieving gender equality.

"Technology has the power to change lives, break down barriers, create opportunities for all, and improve conditions in marginalised societies. However, women still face significant challenges in accessing technology, especially in developing countries where the gender digital gap is more apparent," Aisha Alfordan said.

The agenda included a panel discussion featuring Karin Fitchtinger Grohe, ambassador of Austria to Qatar; Dr Noora Fetais, founding secretary-general of the Arab Association for Cybersecurity, and Associate Professor, De-

partment of Computer Science and Engineering at Qatar University; Maya Oweini, director of operations, PricewaterhouseCoopers; and Rising Leader Yara al-Fetais al-Marri, who engaged in an in-depth discussion on how to enhance women's participation in building a brighter future with the aid of innovative technologies and the measures and strategies countries should take into consideration to promote equity.

Stressing the significance of observing IWD, Bassam Hajhamad, country senior partner and consulting leader for PwC Qatar, said it is a key opportunity for all females within the industry to celebrate their success stories, which is a fundamental part of its inclusion agenda.

"We strive to ensure that diversity is at the heart of what we do by providing the right opportunities and environment for our female colleagues to grow and become future leaders. Encouraging and recognising diversity and equality across the workplace is a measure of our own personal and professional success," he said.



QFC, PwC and QBWA officials at a special event to celebrate the International Women's Day.

## Building permits issued at national level decline year-on-year in February; but Doha, Umm Slal and Al Rayyan defy trend

By Santhosh V Perumal  
Business Reporter

Doha and Umm Slal municipalities witnessed double-digit growth year-on-year in building permits, even as at the national level, the permits issued were on the decline this February, according to official estimates.

Qatar saw as many as 644 building permits issued in February 2023, which declined 7.6% on an annualised basis in the review period, according to figures released by the Planning and Statistics Authority.

Al Rayyan, Doha and Al Wakra municipalities together constituted 70% of the total building permit issued in February 2023. The building permits data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy.

On an annualised basis, total building permits issued in Doha surged 13.4%, Umm Slal (12%) and Al Rayyan (6.8%); whereas those in Al Shamal tanked 50%, Al Shahaniya (41.2%), Al Wakra (23%), Al Daayen (18.5%) and Al Khor (12.1%).

Of the total number of new building permits issued, Al Rayyan constituted 156 permits or 24% of the total, followed by Doha 135 (21%), Al Wakra 127 (20%), Al Daayen 123 (19%), Umm Slal 56 56 (9%), Al Khor 29 (5%), Al Shahaniya 10 (2%) and Al Shamal eight (1%).

On a monthly basis, total building permits issued in the country declined 11% with Al Shahaniya reporting a 68% plunge, Al Shamal (53%), Al Khor (34%), Al Wakra (21%), Al Rayyan (13%) and Doha (4%); even as those in Umm Slal and Al Daayen increased 47% and 11% respectively in the review period. The new building permits (residential and non-residential) constituted 251 permits or 39% of the total issued in February 2023, followed by additions 366 (57%) and fencing 27 (4%).

Of the new residential buildings permits,

villas topped the list, accounting for 82% or 164 permits, apartments 11% (22), and dwellings of housing loans 4% (seven).

Among the non-residential sector, commercial structures accounted for 47% or 24 permits, the industrial buildings as workshops and factories 29% (15 permits) and mosques 16% (eight permits).

Qatar saw a total of 343 building completion certificates issued in February 2023, of which 268 or 78% was for the new buildings (residential and non-residential) and 75 or 22% for additions.

On an annualised basis, total building completion certificates issued in the country saw 1.2% fall with Al Shamal reporting 75% decline, Doha (16.2%), Al Wakra (8.8%) and Al Rayyan (8.1%); while those in Al Shahaniya saw 166.7% surge, Umm Slal (52.6%) and Al Daayen (31.4%) in the review period. Qatar saw an 11% month-on-month contraction in the total building completion certificates issued in February 2023 with Al Shamal registering a 40% decline, Doha (30%), Al Rayyan (23%) and Al Daayen (17%); while Al Khor saw 143% growth, Umm Slal (21%), Al Shahaniya (14%) and Al Wakra (5%).

Al Wakra constituted 83 or 24% of the total number of building completion certificates issued in the review period, Al Rayyan 23% or 79, Al Daayen 20% or 67, Doha 17% or 57, Umm Slal 8% or 29, Al Khor 5% or 17, Al Shahaniya 2% or eight and Al Shamal 1% or three in February 2023.

Of the 210 residential buildings completion certificates issued, as many as 181 or 86% were for villas, 11 or 5% for dwellings of housing loans and nine or 4% for apartments.

Of the 181 villas completion certificates issued in February 2023, as many as 51 were in Al Rayyan, 42 in Al Daayen, 36 in Al Wakra, 20 each in Doha and Umm Slal, eight in Al Khor and two each in Al Shamal and Al Shahaniya.

In the case of nine apartments, Doha issued five completion certificates and one each in Umm Slal, Al Rayyan, Al Daayen and Al Khor.

# Ooredoo Group expands partnership with Microsoft to upgrade experience for its business customers

Ooredoo Group has expanded its partnership with Microsoft enabling its companies to provide business customers with additional cloud services, either individually or bundled with Ooredoo's connectivity services.

The partnership focuses on a range of services, from productivity tools, like Office365 and Microsoft Teams, to the efficient execution of business processes.

Aziz Aluthman Fakhroo, managing director and Group CEO at Ooredoo, said: "The tech industry, particularly the telecom sector, is rapidly evolving. Demand for innovative products, services, and solutions is growing exponentially as businesses continue to modernise their operations.

"Our partnership with Microsoft, a longstanding partner of Ooredoo, enables us to respond to increased market demand for cloud-based solutions and services. This will, in turn, help our business customers upgrade the way they work by accelerating their digitisation journey, building resilience, and catering to their own customers' needs."

The roll-out of the partnership will take place throughout 2023 and will encompass all Ooredoo Group's companies.

"At Microsoft, we take pride in our unmatched partner ecosystem and



Ooredoo and Microsoft officials during the signing ceremony. The partnership focuses on a range of services, from productivity tools, like Office365 and Microsoft Teams, to the efficient execution of business processes.

we believe partners are essential to how we deliver innovative products and services to customers around the world.

"Our relationship with Ooredoo Group as a valuable partner in Qatar and the region spans many years and as the digital landscape continues to

evolve, we are excited to expand our partnership to deliver on the promise of cloud transformation for their business customers across regions, industries, and organisations," said Bin Shen, vice-president Global Communications Partners at Microsoft.

The extended partnership with Microsoft consolidates Ooredoo's position as a one-stop-shop not only for connectivity solutions and services but also for third-party, cloud-based solutions, and services, ensuring a comprehensive offering and support for its B2B customers.



## Qatar Stars League

### Tender Advertisement

Tender No.	Subject	Tender Bond (QR)	Document Fees (QR)	Method of Envelope Presentation	Closing Date
3/2023	Qatar Cup 2023 Event Support & Delivery	30000	500	2 envelopes (technical and financial)	22/03/2023

- Please note that you can obtain a copy of the documents related to the Tender in question during our working hours.
- Please deposit the amount related to the tender in QSL's account number (QA29QN-BA00000000013027075001) in QNB as well as a copy of the commercial certificate. Moreover, note that the official letter of your company must state clearly the name of the person who represents the company and who is in charge of receiving the tender documents. The letter on behalf of the company must state the tender reference number and the willingness to be part of the tender.
- Each proposal must include a primary performance bond and a letter of the guarantee for a period of 120 days. This performance bond must be from any bank recognized by the state of Qatar. Please note that no proposal will be taken into consideration without the performance bond. (A copy of the performance bond must be available in the technical proposal as well). The performance bond must be valid for 90 days starting from the day the envelopes are opened. Also note that this performance bond will be returned to all companies once the tender is completed.
- A final performance bond of 10% from the final amount of the contract must be presented and must be valid for a duration of 90 days after the completion of work, and that is 15 days after the acceptance letter.
- Place the proposal in the tender Box of QSL. The office is located in al bidda tower in the Dafna region on the 23th floor, unit 80 ( Mr. Omar Al maraghi) The proposal must be directed to the Head of the tender Committee. The number of the tender must be mentioned as well as the subject and it should be register by the secretary of the tender committee which should be before 12:30PM, Doha timing from the closing date.
- Quotations must be in Qatari riyals.
- The proposal must include fixed prices.
- No modification is allowed after closing dates. If the participants wish to withdraw, the performance bond will not be reimbursed.
- Proposals must be submitted in one original and two copies along with a copy of the tender bond.
- Any proposal can be rejected if the participant is not willing to adhere to the conditions, kindly submit the technical proposal and the financial proposal in separate envelopes. **Any proposal that does not include the 2 envelopes as indicated in the policy won't be accepted.**
- For any additional information please don't hesitate to contact us by phone: (44754011) or by (fax) (44754041).

## SVB global contagion weighs as QSE index tanks 164 points

By Santhosh V Perumal  
Business Reporter

Reflecting the global contagion of Silicon Valley Bank (SVB), the Qatar Stock Exchange yesterday saw its key index plummet more than 164 points and capitalisation erode QR10bn.

A higher than average selling pressure, particularly at the banking counter, led the 20-stock Qatar Index to plunge 1.49% to 10,408.42 points.

The market, which was skewed towards decliners, however touched an intraday high of 10,577 points.

The local retail investors were seen bearish in the main market, whose year-to-date losses widened to 2.55%.

The foreign institutions turned net profit takers in the main bourse, whose capitalisation saw QR9.69bn or 1.59% erosion to QR599.56bn, mainly on account of mid and small cap segments.

The Gulf funds were also seen bearish in the main market, which saw a total of 0.07mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.63mn changed hands across 38 deals.

The Gulf retail investors were increasingly into net selling in the main bourse, which saw no trading of sovereign bonds.

The Islamic index was seen declining slower than the other indices in the main market, which saw no trading of treasury bills.

The Total Return Index shrank 1.17%, the All Share Index by 1.24% and the Al Rayan Islamic Index (Price) by 1.13% in the main bourse, whose trade turnover and volumes were on the rise.

The banks and financial services sec-

tor index tanked 2.17%, real estate (0.6%), consumer goods and services (0.53%), insurance (0.34%), transport (0.25%) and industrials (0.01%); while telecom was up 0.01%.

About 66% of the traded constituents were in the red in the main market with major shakers being Beema, Qatar Industrial Manufacturing, Mesaieed Petrochemical Holding, Qatar Islamic Bank, Mazaya Qatar, QNB, Leshia Bank, Qatari German Medical Devices, Widam Food, Ezdan and Nakilat. In the venture market, Al Faleh Educational Holding saw its shares depreciate in value.

Nevertheless, Al Meera, Valadna, Vodafone Qatar, Medicare Group and Mekdam Holding were among the gainers in the main market.

The local retail investors turned net sellers to the tune of QR21.99mn against net buyers of QR2.7mn on March 12.

The foreign institutions were net sellers to the extent of QR11.18mn compared with net buyers of QR11.72mn on Sunday.

The Gulf institutions turned net profit takers to the tune of QR4.17mn against net buyers of QR2.78mn the previous day.

The Gulf individual investors' net selling increased noticeably to QR2.26mn compared to QR0.72mn on March 12.

The foreign retail investors were net sellers to the extent of QR1.02mn against net buyers of QR4.4mn on Sunday.

However, the domestic funds turned net buyers to the tune of QR36.14mn compared with net sellers of QR9.26mn the previous day.

The Arab retail investors were net buyers to the extent of QR4.03mn against net profit takers of QR11.63mn on March 12.

The Arab institutions had no major net exposure for the second straight session.

## Yazan Latif is new general manager of Marsa Malaz Kempinski at The Pearl

Kempinski Hotels has appointed Yazan Latif (pictured) as the new general manager of Marsa Malaz Kempinski, The Pearl - Doha. A well-seasoned hospitality professional, Yazan has over 22 years of experience in luxury hotel chains.

A "role model" for aspiring hoteliers, he started his journey in 1999 at the Oxford Belfry Hotel in the UK.

He then joined the Four Seasons and remained with the renowned brand for almost 15 years.

Expanding gradually his responsibilities in the rooms division, he became director of Rooms at the Four Seasons Hotel - Jakarta, Indonesia in 2010.

In 2014, Yazan joined the Viceroy Hotel Group, as a director of Rooms at the Yas Viceroy Abu Dhabi, while supporting as hotel manager Task Force, The Viceroy Palm Jumeirah - Dubai and the Viceroy Istanbul.

In 2018 Yazan moved to the Sheraton Grand Doha as hotel manager, and in 2020 was appointed as general manager at the Ritz-Carlton - Sharq Village & Spa.

Under Yazan's leadership, the property received numerous industry awards.

A Canadian-Jordanian national, Yazan speaks fluent English and Arabic.

He holds a bachelor's degree in Economics from Jordan University, a master's degree in International Hotel & Tourism Management from Oxford Brookes University in the UK and an Executive Leadership Certificate from Cornell University.





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# China’s new premier seeks to reassure private sector

Reuters  
Beijing

New Chinese Premier Li Qiang sought to reassure the country’s private sector on Monday, saying the environment for entrepreneurial businesses will improve and that equal treatment would be given to all types of companies.

Li, the former Communist Party chief of Shanghai, was installed as premier on Saturday during the annual session of China’s parliament and is tasked with reviving the world’s second-largest economy after three years of Covid curbs.

Making his public debut in a media conference, the close ally of President Xi Jinping said China will take measures to boost jobs and urged officials at all levels to “make friends” with entrepreneurs.

“Developing the economy is the fundamental solution for creating jobs,” Li, 63, said in the Great Hall of the People in central Beijing after the closing of the parliamentary session.

Li faces challenges including weak confidence among consumers and private industry, sluggish demand for exports and worsening relations with the United States.

A career bureaucrat in some



People watch a live news coverage on a bus’s screen as China’s Premier Li Qiang speaks during a press conference at the Great Hall of the People following the closing session of the National People’s Congress (NPC), in Beijing on Monday. Li faces challenges including weak confidence among consumers and private industry, sluggish demand for exports and worsening relations with the US.

of China’s most economically vibrant regions, Li talked up his track record with the private sector, which has been rattled in recent years by a sweeping regulatory clampdown targeting industries including internet platforms and private education.

“Indeed, last year there were some incorrect remarks about

the development of the private economy, which worried some entrepreneurs,” Li said in his televised address, without giving details.

“Private entrepreneurs or enterprises will enjoy a better environment and broader space for development...we will create a level playing field for all kinds of market entities and we will

make further efforts to support private entrepreneurs to grow and thrive,” he added.

At the opening of the annual parliamentary session, China set a GDP growth target of about 5%, its lowest goal in nearly three decades, after the economy grew just 3% last year.

Achieving the target would not be easy, with China facing

many difficulties this year, Li said.

Li replaces Li Keqiang, who retired after serving two five-year terms, during which he was seen to be increasingly sidelined as Xi tightened his grip on control of the economy.

Investors hope the new premier’s close ties with Xi enable him to push for more business-friendly policies, but analysts said his remarks on Monday gave little insight on this front.

The government should address the easier access to financing state-owned companies currently enjoy over their private sector counterparts, as well as consider more stimulus measures for private companies hit hard by three years of Covid, according to Alfredo Montufar-Helu, head of think tank The Conference Board’s China Center.

“Achieving the (government) goals of stabilising economic growth and building self-reliance clearly necessitates the participation of the private sector, as it contributes to over half of China’s GDP growth and accounts for the majority of employment...but the devil is in the details,” he said.

At under 90 minutes, Li’s media briefing was shorter than the annual sessions held in recent years by his predecessor, which could exceed two hours.

## QSE MARKET WATCH

Company Name	Lt Price	% Chg	Volume
Zad Holding Co	14.20	0.00	-
Widam Food Co	1.36	-2.51	543,806
Vodafone Qatar	1.65	0.73	1,002,494
United Development Co	1.10	0.37	1,817,579
Salam International Investme	0.54	-1.47	5,776,318
Qatar & Oman Investment Co	0.54	-2.70	316,108
Qatar Navigation	8.68	-1.20	1,016,340
Qatar National Cement Co	4.28	-0.42	261,316
Qatar National Bank	16.01	-2.79	4,007,944
Qjm Life & Medical Insurance	3.24	0.03	3,869
Qatar Islamic Insurance Grou	8.50	-1.14	1,088
Qatar Industrial Manufactur	2.77	-7.17	33,940
Qatar International Islamic	10.30	0.29	2,361,631
Qatar Investors Group	1.86	-0.91	2,790,004
Qatar Islamic Bank	17.91	-4.02	1,774,225
Qatar Gas Transport(Nakila)	3.38	-2.51	4,747,997
Qatar General Insurance & Re	0.90	0.00	-
Qatar German Co For Medical	0.94	-2.48	1,277,946
Qatar Fuel Qsc	16.32	-1.39	565,266
Lesha Bank Llc	0.86	-2.51	6,451,418
Qatar Electricity & Water Co	17.56	0.06	776,562
Qatar Exchange Index Etf	10.26	-1.63	59,490
Qatar Cinema & Film Distrib	3.40	0.00	-
Al Rayan Qatar Etf	2.34	-0.80	6,367
Qatar Insurance Co	1.60	-0.06	862,464
Qatar Aluminum Manufacturing	1.73	0.29	6,327,432
Qoredoo Qpsc	9.00	-0.24	760,468
Aljjarah Holding Company Qps	0.65	-1.82	6,608,041
Mazaya Real Estate Developme	0.56	-3.60	4,048,806
Mesaieed Petrochemical Holdi	2.07	-4.70	13,809,975
Mekdam Holding Group	7.38	0.48	376,550
Al Meera Consumer Goods Co	16.30	2.52	41,908
Medicare Group	6.14	0.64	63,572
Mannai Corporation Qsc	6.06	-2.01	425,513
Masraf Al Rayan Industries Qatar	2.72	-0.77	14,461,543
Inma Holding Company	14.25	0.14	3,765,604
Estithmar Holding Qpsc	3.35	0.30	2,329,016
Gulf Warehousing Company	1.89	-1.10	7,781,754
Gulf International Services	3.76	0.27	29,805
Al Faleh Education Holding	1.80	-1.58	7,717,782
Ezdan Holding Group	1.06	-2.58	123,250
Doha Insurance Co	0.88	-3.39	4,093,718
Doha Bank Qpsc	1.95	0.00	60,154
Dalia Holding	1.65	0.00	11,635,062
Commercial Bank Qsc	0.70	-2.22	2,951,271
Barwa Real Estate Co	6.20	-0.50	3,034,836
Baladna	2.85	-0.28	2,424,727
Damaan Islamic Insurance Co	1.32	0.84	1,800,199
Al Khaleej Takaful Group	3.78	-7.49	82,688
Aamal Co	1.94	-2.75	292,293
Al Ahli Bank	0.88	0.00	364,534
Al Ahli Bank	3.91	-0.03	42,352

## Pakistan debt moratorium inevitable without IMF funds: BofA

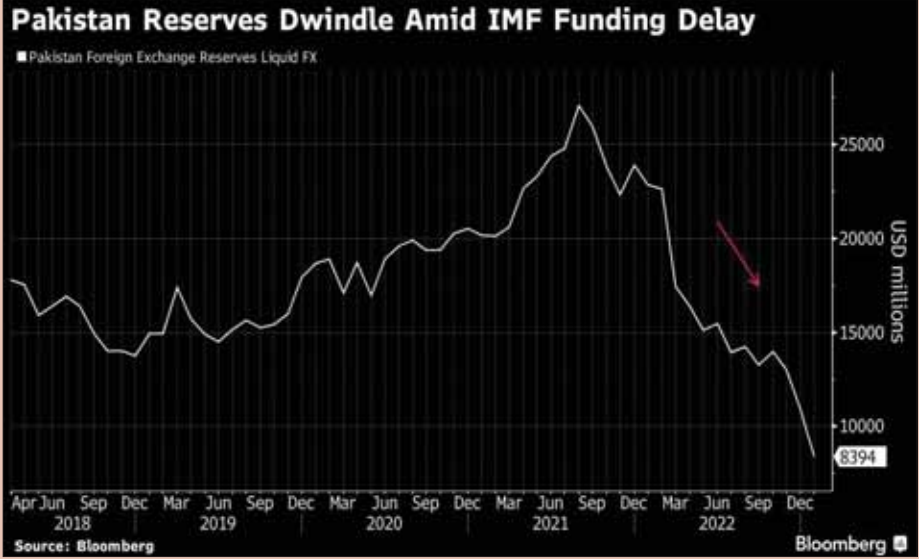
Bloomberg  
Karachi

Crisis-hit Pakistan will need to pause debt repayments if it isn’t able to secure funding from the International Monetary Fund quickly enough, according to Bank of America.

“Unless the payout comes through soon, a state of moratorium looks unavoidable” economists including Kathleen Oh wrote in a note Friday. “Whether and when Pakistan can receive the next instalment from the IMF is still up in the air.”

Pakistan has implemented a series of policy measures including increased taxes, higher energy prices and increasing interest rates to the highest in 25 years to unlock funding from its stalled IMF \$6.5bn loan program. Finance Secretary Hamed Yaqoob Sheikh said on Thursday an agreement was likely in the next few days, though Pakistan has missed such timelines in the past.

The country needs to repay about \$3bn of debt by June, while \$4bn is expected to be rolled-over, central bank gov-



ernor Jameel Ahmad said last week. A loan rollover from Industrial and Commercial Bank of China earlier this month helped to ease pressure on Pakistan, whose reserves are only enough to cover a few weeks of imports. Default is a real possibility in Pakistan, as indicated in the current rating assigned to it,

according to Fitch Ratings. “The probability is high, but it is less than 50%,” said Krisjanis Krustins, a Hong Kong-based director at Fitch.

The Pakistani rupee has shaved nearly 20% of its value so far this year. If funding does not materialise, it’s entirely possible that you could see further cur-

rency depreciation, according to Krustins.

“China holds the key for relief in the near term as it is the largest creditor,” the Bank of America team wrote. “With closer ties between China and Pakistan, the hope is rising for China to come on board to provide a backstop to its long-time ally.”

## India rate hike odds rise as inflation breaches the RBI’s target again

Bloomberg  
New Delhi

India’s retail inflation breached the central bank’s target for a second straight month in February, raising odds of further monetary tightening even as markets weigh the fallout of Silicon Valley Bank’s collapse.

Consumer prices rose 6.44%

last month from a year earlier, according to data released by the Statistics Ministry on Monday. That’s lower than a 6.52% gain in January and compares with a 6.40% median estimate in a Bloomberg survey.

Price pressures resurfacing after easing below 6% in the last two months of 2022 will probably convince RBI to increase the benchmark rate for a seventh straight time when it

meets on April 6. A 25-basis-point hike, as seen by Goldman Sachs Inc and Citigroup Inc last month, will take the borrowing costs to a seven-year high.

“Given two consecutive CPI inflation prints above 6%, the monetary policy committee may go in for another rate hike,” said Aditi Nayar, chief economist at ICRA Ltd, adding that the global developments over the next three weeks could im-

pact the RBI’s decision. The reading comes in the backdrop of sudden eruption of financial strains in the US after the closures of Silicon Valley Bank and Signature Bank, prompting traders to pare bets of a US rate increase this month, just days after Federal Reserve chair Jerome Powell flagged the possibility of returning to bigger rate hikes as inflation proved persistent.

## Bloomberg QuickTake Q&A

# What the US is doing to avert a bank crisis and why

By Craig Torres and Christopher Condon

In the wake of the collapse of Silicon Valley Bank (SVB), US regulators put together an emergency package of support for financial institutions. The moves were designed to prevent any further failures by easing fears of large losses among uninsured big depositors, even as a debate continued over how widespread the problems were. Other measures were aimed at easing strains on bank balance sheets caused by the US Federal Reserve’s rapid interest-rate increases over the past year.

### 1. What did the regulators do?

The Treasury Department, the Fed and Federal Deposit Insurance Corp jointly announced efforts to boost confidence in the banking system: ■ The FDIC said it will wind up SVB’s accounts in a way that that “fully protects all depositors,” a promise it also extended to depositors of Signature Bank, which was closed by New York regulators on Sunday. More than 93% of domestic deposits at SVB, with clients made up almost entirely of businesses, exceeded the FDIC’s typical \$250,000 cap for deposit insurance protection. The comparable figure for Signature was roughly 90%. ■ The Fed announced a new “Bank Term Funding Program” offering one-year loans to banks under easier terms than it typically provides. It also will relax terms for lending through its discount window, its main direct lending facility.

### 2. How will the Fed programmes work?

The bank funding programme will

make loans of up to one year against collateral that will be valued at par, or its face value. This will allow banks to borrow larger amounts than if their collateral were posted at its current market value. Lending through the discount window will now also value collateral at par, rather than following the Fed’s usual practice of imposing a discount or “haircut” on the worth of posted collateral. And the Treasury Department will make up to \$25bn available as a backstop to the new bank funding programme.

### 3. Why are regulators doing this?

Protecting the depositors of SVB and Signature is aimed at preventing more bank runs. Bank runs happen when depositors react to bad news about a bank by pulling their funds, leading others to do the same. They had mostly become a thing of the past after deposit insurance was introduced in the wake of the bank failures that deepened the Great Depression. But SVB’s combination of a client base concentrated in tech sector, where venture capital funding had largely dried up, leading to increased withdrawals, big losses on its investment portfolio and the anxiety of mostly uninsured customers combined to spark one that brought it down in days.

### 4. What’s the goal of the Fed lending changes?

They’re meant to address strains caused for banks by the Fed’s rapid increase of interest rates – it’s pushed them up faster than at any time in the last 40 years to combat the highest inflation seen since then. Banks make money in part by investing depositors’ cash. Many had put large amounts in long-term Treasuries or

other government-backed bonds. These were safe investments in the sense that there’s little chance of default. But their value on the secondary market had been driven down by the Fed’s hikes – investors will pay less for bonds paying, for example, 1% when newly issued bonds are paying 2%. SVB had been forced to sell a large chunk of its portfolio to meet the increased withdrawals, leading to a \$1.8bn loss that triggered its demise.

### 5. How widespread is that problem?

US banks had booked \$620bn in unrealised losses on their available-for-sale and held-to-maturity debts at the end of last year, according to filings with the FDIC. The agency noted in March that those paper losses “meaningfully reduced the reported equity capital of the banking industry.” After SVB’s failure, a senior Treasury official cautioned that there were other banks that appeared to be in a similar situations to SVB and Signature.

### 6. Is this a bailout?

US regulators emphasised that taxpayers won’t be on the hook for protecting SVB and Signature deposits, and Treasury and Fed officials rejected the idea that the banks are being bailed out – showcasing the potential political sensitivities of the weekend moves. Officials said the money would come from the FDIC’s deposit insurance fund, which holds over \$100bn. The regulators said shareholders and certain unsecured debtholders will be wiped out, while management was fired. That solution didn’t sit well with everyone, including US Senator Tim Scott, the South Carolina Republican, who sees it promoting moral hazard in banking.

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# Nominations open for 2023 IATA Diversity and Inclusion Awards sponsored by Qatar Airways

International Air Transport Association (IATA) announced the opening of nominations for the 2023 IATA Diversity and Inclusion Awards.

Nominations will be accepted from all individuals or organisations working in the aviation value chain and will close on April 19.

The annual awards programme recognises excellence in diversity and inclusion in three categories: Inspirational Role Model Award, High Flyer Award and Diversity & Inclusion Team Award.

Inspirational Role Model Award: Recognises a woman holding a senior position within the air transport industry who has had a significant impact on the aviation agenda through her strong contribution to business delivery, as well as her ongoing support for the diversity and inclusion agenda.

Nominees are welcome from across the aviation industry. High Flyer Award: Recognises a woman aviation professional under the age of 40 who has demonstrated leadership through concrete action in favour of diversity and inclusion, making a positive impact on the industry. Open to all women professionals in the aviation industry.

Diversity & Inclusion Team Award: Recognises an airline that has seen measurable positive change in diversity and inclusion as a result of the work it has been doing in this area. Open to all IATA member airlines.

“Diversity and inclusion are top priorities across the aviation industry – particularly as the industry competes for the next generation of talent to deliver the benefits of global connectivity. The IATA Diversity and Inclusion Awards help accelerate progress by recognising the leaders who are making a difference.

“By acknowledging the results that they have generated, we are aiming to inspire others to also take action to advance aviation’s gender balance. I encourage people to send in their nominations and look forward to shining the spotlight on the winners at our upcoming Annual General Meeting and World Air Transport Summit in Istanbul,” said Willie Walsh, IATA’s Director General.

Each award winner will receive \$25,000 (payable to the awardee or their nominated charity for diversity and inclusion activities) thanks to the generous sponsorship of Qatar Airways.

Qatar Airways Group Chief Executive,

HE Akbar al-Baker said, “We have taken several initiatives to promote diversity and inclusion within our airline, which we believe is essential to remain strong and have a broad representation where everyone can thrive in our industry. The IATA Diversity and Inclusion Awards celebrate the efforts of all the organisations, which is why we have been a supporter since the programme was launched in 2019.

“We will continue to work collaboratively with IATA to inspire leaders in the industry, promote equality and make a positive impact by providing an inclusive environment.”

The IATA Passenger Survey of November 2022 found that 64% of travellers prefer to fly with airlines that are leaders in gender diversity. The importance of gender diversity ranks even higher for younger age groups with 84% of 18- to 34-year-olds, and 77% of 35- to 44-year-olds, expressing a preference for airlines with a strong commitment to gender diversity.

Details for the submission of nominations are available on the IATA website.

The winners of the 2023 IATA Diversity & Inclusion Awards will be announced at IATA’s 79th Annual General Meeting & World Air Transport Summit in Istanbul.

# GCC banks on stable ground vis-a-vis exposure to sectors facing energy transition risks: S&P Global

By Pratap John  
Business Editor

Gulf Co-operation Council (GCC) banks’ exposure to sectors most subject to energy transition risks has remained broadly stable over the past three years, S&P Global has said in a report.

The effect of energy transition on oil and gas prices and investor and customer appetite for finance will be an important factor for GCC banks’ long-term creditworthiness. In the three years since S&P Global first published a report on GCC banks’ exposure to energy transition, their exposure to sectors most subject to energy transition risks has remained broadly the same. Energy transition refers to the global energy sector’s shift from fossil-based systems of energy production and consumption-including oil, natural gas, and coal-to renewable energy sources like wind and solar.

The agency applied the same definition of sectors directly affected by energy transition risk as it did in its first report: oil

and gas, mining and quarrying, manufacturing, some power generation, and public-sector lending. S&P Global said it found exposure to these sectors has remained broadly stable over the past three years, at around 12% of total lending on average at year-end 2022. Omani and Qatari banks are most exposed – about 15% and 13%, respectively (as of December 31, 2022).

United Arab Emirates and Kuwaiti banks have marginally lower concentrations – about 11% and 10%, respectively, on the same date – due to the higher diversification of the UAE economy and significant retail and real estate exposure in Kuwait.

How energy transition affects oil and gas prices and investor and customer appetites for carbon intensive sectors and markets will influence GCC banks’ long-term creditworthiness.

However, S&P Global said it still believes that certain competitive advantages – such as low extraction costs and the ability to flexibly increase production capacity – position GCC economies

well in the global energy transition. Significantly, GCC banks are trying to advance their sustainability agenda by increasing their sustainable finance offerings to customers and contributing to government efforts to decarbonise economies.

A few banks have also tapped the international capital markets through sustainable bonds and sukuk, including green bonds and sukuk.

“We expect this trend to continue as banks seek to remain in global investors’ sights. We also anticipate a progressive strengthening of climate risk disclosure.

“However, we are yet to see bolder regulatory action in the region, such as through the introduction of climate stress testing, or other measures to encourage banks to accelerate their transition. This could change.

“Given the importance of the local banking systems in financing GCC economies, in the absence of broad and deep local capital markets we expect regulators to adopt a progressive approach,” S&P Global said.

# Signature seized by regulators as pain spreads from SVB’s fall

Bloomberg  
New York

The sudden closure of New York’s Signature Bank by state regulators on Sunday underscored the urgency of extraordinary US efforts to backstop the nation’s banking system and quell mounting concerns among customers about the safety of their deposits.

Federal regulators swept the lender into receivership just days after the demise of fellow crypto-friendly bank Silvergate Capital Corp and SVB Financial Group’s Silicon Valley Bank. The announcement coincided with a slate of measures out of Washington, including the Federal Reserve’s creation of a new lending programme for banks, aimed at ensuring they can meet any customer requests to withdraw money.

Both Signature’s insured and uninsured customers will be able to access all their deposits under the same “systemic risk exception” that will give Silicon Valley Bank customers access to their cash, regulators said.

The decision to close Signature came as a surprise to its managers, who found out shortly before the public announcement, according to a person familiar with the matter. The bank faced a tor-



A security worker reads a newspaper inside one of the Signature Bank branches in New York City. The sudden closure of Signature Bank by state regulators underscored the urgency of extraordinary US efforts to backstop the nation's banking system and quell mounting concerns among customers about the safety of their deposits.

rent of deposit outflows on Friday, but the situation had stabilised by Sunday, the person said, asking not to be identified discussing a private matter.

“I think that if we’d been allowed to open tomorrow, that we could’ve continued – we have a solid loan book, we’re the biggest lender in New York City under the low-income housing tax credit,” said former Congressman Barney Frank, a Signature Bank board member known for the Dodd-

Frank Act, which overhauled US financial regulation in the wake of the global financial crisis. “I think the bank could’ve been a going concern.”

The Federal Insurance Deposit Corp said it transferred all Signature Bank deposits and substantially all of the firm’s assets to Signature Bridge Bank NA, a full-service bank that will be operated by the FDIC, as it markets the institution to potential bidders.

An auction for the bank could

begin as soon as possible, a person familiar with the matter said. A representative for the FDIC didn’t have an immediate comment.

Frank said the price fetched in a sale will demonstrate the strength of the bank.

“I understand the deposit outflow,” he said. “But I think it was a classic case of being illiquid but not insolvent, and being illiquid for exogenous reasons that would’ve been corrected.” Much like Silicon Valley Bank, with cli-

ents made up almost entirely of businesses, Signature had a deposit base that was mostly uninsured – roughly 90% of deposits for Signature, and north of 93% of domestic deposits at SVB. That may have attracted the attention of regulators looking into banks with large uninsured deposit bases.

“What happened at Silvergate and SVB was a very traditional bank failure,” said J. Austin Campbell, an adjunct professor of Columbia Business School. “This, unless there was a bigger run on deposits than we know about, is less so. If there’s not some pretty gory details that came out after about the balance sheet, it’s hard to figure out why they were singled out.”

The bank’s assets were also less diversified than those of some of its peers, the person familiar said. That likely made managing the past year’s aggressive interest rate hikes – which eroded the value of bonds – more difficult.

Signature Bank’s collapse may cause serious problems for one corner of the tech industry: The crypto sector. Coinbase Global Inc, the US’s biggest crypto exchange, said that it had a \$240mn balance at the bank as of Friday night. Paxos Global said it had \$250mn there, and that it “holds private deposit insurance well in excess of our cash balance and FDIC per-account limits.”

# HSBC rescues British arm of stricken SVB

Reuters  
London

HSBC bought the UK arm of Silicon Valley Bank for a symbolic £1 yesterday, rescuing a key lender for technology start-ups in Britain, as the biggest bank collapse since the financial crash continued to roil markets.

The deal, which sees one of the world’s biggest banks, with \$2.9tn of assets, take the doomed British arm of the tech lender under its wing, brought to an end frantic weekend talks between the government, regulators, and prospective buyers.

It came after US authorities moved on Sunday to shore up deposits and try to stem any wider contagion from the sudden collapse of its parent Silicon Valley Bank.

But a global rout in stocks continued yesterday, with European banks shedding as much as 6% on the day.

That left them on track for their worst two-day drop since the Ukraine war began in February 2022. HSBC shares were down 3.8%.

The rescue of SVB UK was welcomed by British government ministers, regulators and technology start-ups, who said customers would be able to bank as normal.

“HSBC is Europe’s largest bank, and SVB UK customers should feel reassured by the strength, safety and security that brings them,” Britain’s finance minister Jeremy Hunt said.

“We were faced with a situation where we could

have seen some of our most important companies – our most strategic companies – wiped out, and that would have been extremely dangerous,” Hunt told reporters.

Asked about HSBC’s white-knight role, Hunt said his priority had been to avoid using British taxpayers’ money.

The Bank of England said it had organised the sale to underpin confidence in the financial system and minimise any fallout for British technology firms.

It said deposits at the bank were safe as a result of the sale, and that the wider banking system was safe.

“On the face of it appears a good deal,” Richard Marwood, senior fund manager and HSBC investor at Royal London Asset Management, said. “SVB lacked liquidity and depositor confidence – HSBC has both of those in spades.”

SVB UK is ringfenced from the US group, and HSBC said the assets and liabilities of the parent company were excluded from the transaction.

“This acquisition makes excellent strategic sense for our business in the UK,” HSBC CEO Noel Quinn said in a statement.

SVB UK has loans of around £5.5bn and deposits of around £6.7bn, HSBC said, adding the takeover completes immediately.

The Bank of England said SVB UK had a total balance sheet size of around £8.8bn.

Unlike the United States, Britain has not announced broader liquidity measures for the banking system.

## SPOTLIGHT ON COMMODITIES

# Sentiment receives further setback after steep losses in US lenders

By Ole S Hansen

The month of March kicked off with continued and broad weakness after China and the US, the world’s two biggest commodity consuming nations, both delivered price softening news. Sentiment received a further setback after steep losses in two small US lenders – helping drive the S&P 500 index to a two-month low. The Bloomberg Commodity index, which tracks a broad basket of commodity futures spread evenly across energy, metals and agriculture, trades down 1.7% on the month and 7% on the year, with losses this month being led by energy and industrial metals.

The strength of the expected demand recovery in China received a setback after its leaders announced a conservative growth target of 5% for 2023 – one of its lowest targets in decades. This, combined with only a modest increase in fiscal support, lowered expectations for additional stimulus to accelerate the economic recovery. In Saxo’s opinion, part of the reason for this is the Chinese government’s desire to avoid making the same mistakes other governments

and central banks have made, which have driven inflation to a four-decade high. Development consumers are now suffering the consequences as central banks increasingly apply their interest rate weapon to bring inflation under control.

Meanwhile, Federal Reserve Chair Powell stepped up his attack on sticky inflation. During his semi-annual two-day visit to Capitol Hill, he told lawmakers that he was prepared to increase the pace of rate hikes to a higher-than-expected level should incoming data continue to show strength. The swap market responded by lifting the terminal rate expectation above 5.66% from 4.75% at the beginning of February, before Thursday’s stock market rout across banking stocks helped bring the peak rate back down below 5.5%.

During the Q&A session on Tuesday that followed his prepared statement, a tasty exchange between Powell and Sen. Elizabeth Warren (D) highlighted the risk the FOMC takes as it continues to hike rates until something potentially brakes. The senator asked Powell what he will say to the two million people losing their jobs if he keeps raising rates. He answered: “Will working



people be better off if we just walk away from our jobs and inflation remains 5%-6%?”

His comment further supported the view that the FOMC will remain very data driven and, besides the small risk of a systemic event taking control, it will keep hiking rates despite the obvious risk to the economic outlook. Saxo will continue to watch the dollar closely, given its inverted correlation with commodities (especially gold) and increasingly how the market price

the risk of a recession and with that the scale of the eventual drop-in rates. Saxo monitors this through the terminal Fed fund expectation and the size and speed of subsequent cuts once the terminal rate is reached, currently priced to occur around September this year.

The trade stimulus from China’s reopening continued to fade, following a great deal of excitement at the start of the year, especially after the government set the mentioned moderate growth target. However, writing off China as a major driver for commodity demand growth is premature as it will take several months for the real impact to be felt and for prices to benefit. Not least considering producers tend to respond quicker in terms of adding supply before demand picks up. This was seen recently in China where a February rise in exchange monitored copper inventories has yet to be met by a corresponding pickup in demand. Crude oil remains rangebound despite headwinds stacking up. The crude oil market remains rangebound with rising demand in Asia so far managing to offset darkening clouds elsewhere, especially in the US

where Fed Chair Powell combatant performance on Capitol Hill this past week showed his willingness to risk a recession to bring inflation under control. While data points to a strong recovery in demand from a reopening China, the market was left disappointed after the government published the weakest growth target in decades. In addition, concerns about a banking crisis, however small, kept the risk appetite on the low side.

Overall, these on balance price negative developments, have not been enough to force the market lower and out of the ranges that have prevailed since late November. In the short-term, the macroeconomic focus is likely to override any oil market developments, unless they have a material impact on prevailing supply and demand balances. Having broken the mini uptrend within the prevailing range, Brent may in the short term be exposed to further weakness, not least driven by long liquidation from funds who in recent weeks increased their net long to a 15-month high at 286k lots or 286 million barrels. At the same time, the gross short has continued to collapse – reaching a 12 year low at just 22k lots in the week to February 28.

Gold and silver took a tumble mid-week when Fed Chair Powell, in his prepared remarks to Congress, said the Fed was prepared to increase the pace of rate hikes and to a higher-than-expected level should incoming data continued to show strength. Having failed to challenge resistance at \$1864, gold tumbled before once again finding support ahead of \$1800. Meanwhile, silver resumed its week-long slump, hitting a four-month low before finding some renewed buying interest around the \$20 level. Relative weakness since late December has seen the gold-silver ratio surge higher from 75 (ounces of silver to one ounce of gold) to a six-month high at 91, a 21% underperformance, and it highlights the short-term challenge silver will be facing to attract fresh demand. In the short-term, with Powell signalling an incredible data dependency, the focus now turns to incoming US data with the first being Friday’s job report, a number which on balance eased the pressure on the Federal Reserve to increase the size of its next rate hike, pencilled in for March 22.

■ Ole S Hansen is head of commodity strategy at Saxo Bank.



# Qatar's bid to host IMF, WBG for 2026 confirms its global role

**QNA**  
Doha

Economists considered the State of Qatar's bid to host the meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) for the year 2026 as the culmination of a series of major meetings, conferences and events hosted by the Qatari capital, Doha.

They described this event, in the form of its approval by the concerned authorities, as the 'World Cup of the financial sector,' given that Doha will be a destination for the world's elite and decision-makers in the financial and political fields throughout the days of the event's meetings.

In their statements to Qatar News Agency (QNA), economists stressed that Qatar's bid to host the event is an affirmation of the country's soft power and role that has been established over the past years, which was translated into the country's hosting of the largest political and economic conferences, sporting events

and cultural activities around the globe.

In this context, economist Dr Abdullah al-Khater told QNA in a statement that Qatar's candidacy to host the meetings of IMF and WBG for the year 2026 confirms the growing organisational capabilities of various major global events, such as the FIFA World Cup Qatar 2022, the 5th United Nations Conference on the Least Developed Countries (LDC5), and the opening of the opening of UN House in Doha, adding that these events prove the growth of the State of Qatar's soft power.

This candidacy is another episode in a series of events with a global dimension that support Qatar's reputation as a destination for dialogue and discussions dealing with international affairs, he added.

He also explained that Qatar's candidacy to host these meetings is an equivalent to a candidacy to host the activities of a financial World Cup, considering that these events attract an elite of economic actors and economic and political decision makers around the globe. Dr al-Khater pointed out that UAE's support for Qatar's

candidacy file to host the 2026 annual meetings of the IMF and WBG, clearly demonstrates the solidarity, cohesion, and harmony that has come to characterise the region, and the continuous endeavour to spread the values of security, peace and sustainable development.

The meetings of IMF and WBG and the discussions that take place during them, intersect with the role played by the State of Qatar at the international level, especially in supporting the least developed countries, and its endeavour to provide the necessary funds and technical briefing for these countries to improve their conditions and lift the challenges they face, in addition to searching for solutions to the global economic systems, the economist said, noting that these systems are in need of more fundamental reforms — as proven by the changes that the world has been witnessing.

Through the topics raised in previous meetings, which fall under the category of challenges facing countries as one of their largest financiers — especially those

related to liquidity, interest rates, climate changes and other challenges, the International Monetary Fund is attempting to open up to the various actors in the global economy, he added.

Dr al-Khater concluded his statements by saying that the meetings of IMF and WBG, which are also known as Bretton Woods Institutions, are usually a wide area for discussions of ideas related to questions about the roles of states and governments in the economy, as well as discussions of issues related to privatisation and the role of the public and private sectors in raising the efficiency of the economic performances of states.

In his remarks to QNA, associate professor of investment risk analysis at Al al-Bayt University, Jordan, Dr Omar Gharaibeh stressed that Qatar's candidacy to host the 2026 Annual Meetings of the World Bank Group and the International Monetary Fund will help direct the attention towards Arab countries economies, encourage a civilizational dialogue

between the participating delegations from private sectors, governments, and senior officials from IMF and WBG on the issue of sovereign debts in these countries, and reach proper methods to pay these debts away from conventional methods that rely on taxes.

Dr Gharaibeh said that in light of the apparent divisions in the world, Qatar has a valuable opportunity to discuss these issues and challenges facing the Arab countries through establishing genuine partnerships, attracting investment, achieving necessary reforms to develop those countries' economies to raise their growth rates, addressing the huge gap between income and wealth, and promoting the role of the middle class and reducing poverty to reach sustainable economic development and achieve stability in those countries.

He pointed out that these meetings will be important to open new horizons for participating countries to deal with thousands of world governmental officials, bankers, experts, businesspersons, and

academics, enabling them to discuss significant issues, such as global monetary and financial stability, promotion of economic development, aid effectiveness, and the issue of climate change that will affect the entire world.

In a statement to QNA, Director of Investment House trading room Waleed al-Fuqaha said that Qatar's candidacy to host the meetings of the WBG stems from its role that seeks to achieve global stability, whether economically or politically.

He added that Qatar plays a reliable role in securing global monetary security and global peace, particularly in light of the challenges facing emerging and less developed economies.

He stressed that Qatar continues to bring points of view closer and tries to reduce global economic shocks and decrease the gap between developed and less developed economies, especially as it recently hosted the 5th United Nations Conference on the Least Developed Countries (LDC5).

# QNB supports enterprises through strategic sponsorship of SME Excellence Awards ceremony

QNB Group announced its strategic sponsorship of the SME Excellence Awards ceremony organised by Qatar Development Bank (QDB) to honour the top performing small and medium-sized enterprises (SMEs) in Qatar.

This comes in recognition of SMEs who have excelled in their businesses, created sustainable business models, achieved remarkable business growth, and have made a positive impact and contribution to the local economy.

QNB's sponsorship comes as a part of the bank's belief in the important role of SMEs in further improving the Qatari economy. The bank provides business owners with the best day-to-day banking solutions required to operate and expand their business.

"The awards event is a valuable platform for entrepreneurs to highlight their achievements, as well as their outstanding and innovative efforts in managing their business," QNB said yesterday.

QNB Group, currently ranked as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to some 28 countries across three continents providing a comprehensive range of advanced products and services.

The total number of employees is 28,000 operating through 1,000 locations, with an ATM network of more than 4,800 machines.



QNB's sponsorship of the SME Excellence Awards ceremony comes as a part of the bank's belief in the important role of SMEs in further improving the Qatari economy

# GIS to build new revenue streams linked to North Field expansion

**By Santhosh V Perumal**  
Business Reporter

Gulf International Services (GIS) intends to strategically build new revenue streams through the projects linked to Qatar's North Field expansion (NFE) and tap new global markets applicable to each segment, while undertaking an "inevitable" debt restructuring at the group level.

"GIS' strategy will continue to remain focused on maximising value by capitalising on the competitive strengths of group companies, while pursuing attractive opportunities to expand other complementary businesses," GIS Chairman Sheikh Khalid bin Khalifa al-Thani told shareholders at the annual general assembly meeting, which approved the financial results and dividend of 2022.

In addition, he said GIS would continue to emphasise achieving cost efficiencies across all its businesses and implement new optimisation measures which could further transform already lean operations.

Its board of directors' report, presented before shareholders, said funding strategy of the group revolves around achieving an optimum level of debt, which best fits its overall corporate strategy of growth and its earnings base.

The current levels of debt continue to weigh on the group's net earnings, as finance cost is one of the key cost ingredients, and specifically limits drilling segment's ability to perform and becoming profitable, it highlighted.

"Given the overall corporate strategy and future growth prospects, the debt restructuring is inevitable and will not only build an optimum interest cover, but also provide greater flexibility to manage liquidity and ease pressure on the group's financial position," it said.

On Gulf Drilling International (GDI), GIS said with improving market conditions, the industry's cyclical nature will ultimately bring forth a strong recovery phase that will drive incremental demand for drilling rig services that are more favourable for the drilling contractors.

While GDI's core focus is to service the Qatari market, two lift-boats commenced the first global contracts. "GDI will seek to leverage its international expansion to maximise fleet utilisation and further diversify its client base," it said.

On Gulf Helicopter (GHC), GIS said given the current oil prices and recently announced oil and gas industry-related expansion plans by many countries, including Qatar's NFE, the demand prospects for offshore oil and gas services remains robust.

GHC managed to secure an extension of contracts in Qatar and international markets. Its group company in Türkiye has been awarded a short-term contract for offshore helicopter services and is currently under discussion with clients for long-term contracts.

About Al Koot, the report said it would continue to focus on growth in the local energy portfolio and expand internationally. Introducing new products in both commercial and retail businesses will also aid in market expansion.

The energy and medical line of businesses remained central to the market expansion strategies for the segment, wherein, improving existing strength in the local energy business by retaining long-term major contracts, along with winning new clients and increased allocation in the local insurance sharing protocol remains a key focus.

Moreover, international portfolio growth and expansion in the energy sector covering Middle East, Africa, Eastern Europe and Asia remains a key to the segment's objectives of expanding its international footprints.

On Amwaj, GIS said Qatar's catering services market is expected to grow "positively". This will be mainly driven by NFE and the upcoming global events in Qatar, which should create an increased demand for the catering and hospitality sectors, it said.

Abdulla Yaqoob al-Hay, Acting Manager, Privatised Companies Affairs, QatarEnergy, said the merger was a win-win transaction for all the shareholders, with new shareholders boosting its topline amid strong client base, while GIS getting access to enhanced profitability margins by way of operational synergies.

# Qatar Chamber seeks to enhance commercial ties with Gambia

Qatar Chamber hosted yesterday a delegation from the Republic of Gambia led by Lamin Dampha, Permanent Secretary of the Ministry of Trade, Industry, Regional Integration and Employment, and his accompanying delegation.

Qatar Chamber assistant director general for Government Relations and Committees Affairs Ali Bu Sherbak al-Mansouri welcomed the delegation during the meeting, which touched on means to enhance economic and commercial cooperation and ways to bolster private sector ties.

Al-Mansouri said there is a strong desire from the Qatari side to develop commercial relations with its Gambian counterpart, noting that there are multiple opportunities for partnerships and alliances between Qatari and Gambian businessmen. He underscored the chamber's keenness to develop co-operation with Gambia, saying there is an agreement signed with the Gambia Chamber of Commerce to boost co-operation, and another MoU to establish a joint business council.

Al-Mansouri stressed the importance of activating these agreements and increasing mutual visits between businessmen of both countries and strengthening relations between the Qatari private sector and its Gambian counterpart.

He gave an overview of the role of the Qatar Chamber in the business community and the services and activities it provides to safeguard



Qatar Chamber assistant director general for Government Relations and Committees Affairs Ali Bu Sherbak al-Mansouri handing over a token of recognition to Lamin Dampha, Permanent Secretary of the Ministry of Trade, Industry, Regional Integration and Employment of Gambia, in the presence of his accompanying delegation.

the interests of businessmen and promote the national economy and the Qatari private sector abroad. Dampha said the delegation's visit aims to enhance the commercial co-operation with Qatar and review means to develop businesses between the Qatari and Gambian private sectors.

He called on Qatari businessmen to explore the many investment opportunities in Gambia,

which is a member of the Economic Community of West African States (ECOWAS) and has a large market of more than 300mn. Dampha expressed his aspiration to see Qatari investments in Gambia's various sectors, which offer different incentives for investors. He added that Gambia is keen to enhance trade exchange with Qatar and supply Gambian products to Qatar.

# QIIB sponsors 24th Gulf Engineering Forum

QIIB announced its sponsorship of the 24th Gulf Engineering Forum, themed "Environmental Engineering and Sustainability", which was held from March 7 to 9 at the Sheraton Grand Doha Hotel.

Several ministers and dignitaries from Qatar, the GCC and Arab countries attended the forum, which was organised by the Ministry of Municipality, the Gulf Engineering Union and Qatar Society of Engineers.

The forum featured panel discussions attended by experts and specialists from Qatar and the GCC countries, which addressed topics related to technology and smart cities, sustainable building materials, efficient management of buildings and cities, waste management and recycling."

QIIB CEO Dr Abdulbasit Ahmed al-Shaibei stated, "By sponsoring the forum, QIIB affirms its support and participation in activities that provide value addition to the general trends of the state, particularly, the issues of sustainability, technology, recycling,



QIIB CEO Dr Abdulbasit Ahmed al-Shaibei.

and other important matters". "The importance of the forum's theme and its focus on sustainability hint at modern trends in business and engineering projects. As banks, we are undoubtedly interested in promoting ideas and initiatives that enhance sustainability for representing the future and being a legacy for future generations."

The CEO noted, "We ensure to implement our social responsibility strategy

including a wide range of activities and initiatives that serve the widest possible segment of society, and support creativity, innovation, digital transformation, and many other topics that represent basic trends for the society's advancement and development".

He added, "We highly recognise the success of this important forum and thank the organisers for their efforts. We are confident that the forum's recommendations would be a step forward in a number of topics that were discussed and highlighted".



QIIB corporate office at Grand Hamad Street.