

TO ADVERTISE HERE

Call: 444 11 300



QIIB’s strategy to diversify investment and financing portfolios supports growth

QATAR ISLAMIC INSURANCE GROUP

الإسلامية للتأمين

Islamic Insurance

15% to 17% Insurance Surplus Distributed during The past ten years

“Don’t Miss Your Chance to Gain”

Insurance Surplus is the amount refunded to the customer from the insurance premium (terms and conditions apply)

Tel: 4465 8888, C Ring Road P.O.Box: 22676-Doha, Qatar

Mobile App: QIIC Islamia www.qiic.com.qa

Wednesday, March 15, 2023
Sha’ban 23, 1444 AH

GULF TIMES BUSINESS



Doha Bank’s capital adequacy to remain strong; focus stays on revenue optimisation

Mortgage Loans

made for you

To know more, please scan the QR code

البنك التجاري

COMMERCIAL BANK

Shop with Confidence

16001

Qatar posts 4% growth rate in 2022: Sheikh Mohamed



HE Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani delivering a speech during the '9th Doha Islamic Finance Conference' held in Doha yesterday.
PICTURE: Shaji Kayamkulam

By Peter Alagos
Business Reporter

Qatar’s economy grew by 4% in 2022, HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani announced yesterday during the ‘9th Doha Islamic Finance Conference’. In his speech, where he underscored the key role of technology in the development of and growth of Islamic finance, HE Sheikh Mohamed said Qatar’s budget surplus stood at QR89bn last year, making it the world’s fifth-largest market for Islamic finance. The minister also emphasised that the financial sector is one of the main pillars of the Qatari economy, citing the quality and

the size of its local assets and its resiliency over various regional and global crises. In his speech, HE Sheikh Mohamed noted that major economies worldwide have been adopting advanced technological solutions to accelerate their respective digital transformation strategies. “The Islamic financial technology sector is one of the most important sectors that has achieved significant expansion in the State of Qatar over the years,” stated the minister, adding that Doha is among the top 10 capitals for Islamic finance in Organisation of Islamic Co-operation (OIC) countries. HE Sheikh Mohamed stressed that investments of leading economies in the financial technology sector in 2022 were over \$164bn despite competition to

adopt the best and most advanced digital programmes like the Metaverse. He said the metaverse is expected to start a “tremendous revolution” in terms of solutions, such as applications for Web 3.0 and blockchain technologies, which are among the most important tools used in “financial portfolio technology.” Sheikh Mohamed said, “The 9th Doha Islamic Finance Conference is an important opportunity to highlight the approach that has been taken at the local and global levels, in order to adopt the best technical standards and regulatory controls to benefit from artificial intelligence solutions and advanced technologies in the field of financial technology and Islamic finance.” Dukhan Bank chairman Sheikh Mohamed

bin Hamad bin Jassim al-Thani said the conference brought together top leaders and thinkers in Islamic finance to discuss the future and challenges of Islamic finance and banking. He noted that financial technology constitutes the most prominent direction for the transformation of the world’s financial landscape. “Banks have positive results that have enhanced their presence, expansion, and improved the quality of their services. However, there are challenges that may arise when the co-operation relationship turns into competition led by giant technology companies to enter financing operations, provide financial services, and compete with the banking sector, which may lead to confusion in the work of banks and the financial and

banking environment,” he said. Dr Khalid bin Ibrahim al-Sulaiti, chairman of the conference’s Organising Committee, said the conference “coincides with an overlapping scene suffering from economic imbalances and geopolitical turmoil,” with central authorities and organisations trying to control repercussions according to traditional economic perceptions and ideas that require more innovation and modernisation. “On the other hand, the financial technology revolution and its developments come to compete with these economic systems from time to time to draw their attention towards a new environmental system for the economy that is being marketed as an alternative to solving the dilemmas of the traditional economy.”



Your Vehicle Finance from First Finance goes the extra mile

- Simple procedures and flexible credit conditions

Up to 3 months grace period
- 0% down payment for Qataris and expats

Applicable to new and used vehicles
- Installments up to 72 months (for Qataris) and 48 months (for expats)

This offer is valid until 31 May, 2023.
*Terms and conditions apply.





Qatar Chamber board member Abdulrahman al-Ansari and IMMIB president Orcun Kocaman during a meeting in Doha yesterday.

Qatar Chamber looks to bolster co-operation with Istanbul Minerals Exporters’ Association

Qatar Chamber held a meeting yesterday with a Turkish trade delegation representing the Istanbul Mineral and Metals Exporters’ Association (IMMIB).

The meeting, which was held in the presence of Qatar Chamber board member Abdulrahman al-Ansari and IMMIB president Orcun Kocaman, discussed ways to enhance co-operation between the Qatari and Turkish private sectors and means to develop trade exchange.

Al-Ansari said Turkiye is one of the most important trade partners to Qatar, noting that trade exchange reached QR8bn last year, an 18% growth compared to QR6.8bn in 2021. He stressed that direct maritime routes, signed agreements, and the abundance of mutual investments on both sides played a key role in the development of both countries’ bilateral relations.

He said many Turkish companies are operating in Qatar’s various sectors, such as trade,

construction, contracting, healthcare, services, real estate, industry, hospitality, and furniture. He noted that there are many investment opportunities in Turkiye in various sectors, such as real estate and tourism, as it is considered a distinguished investment destination.

Al-Ansari also stressed that the industry sector is one of the fast-growing sectors in Qatar, noting that this growth will lead to more exchanges in expertise and the provision of raw materials.

Kocaman said Qatar “is of great importance to the association,” noting that Qatar ranked 14th globally and third in the GCC region that received Turkish exports, stressing the development Qatar is witnessing.

He said the minerals and natural stones sector is one of the leading sectors in Turkiye. The volume of Turkiye’s exports of minerals in 2022 stood at about \$6.47bn, he said, noting that Turkiye ranks fourth globally in marble and limestone exports.

Qatar Chamber reviews commercial co-operation with Belarus

The Qatar Chamber hosted yesterday a large trade delegation from the Republic of Belarus representing key industries, such as milk, dairy products, meat, foodstuffs, poultry, and beverages. Engineer Ali bin Abdullatif al-Misnad, Qatar Chamber board member, received the delegation, which was led by Alexander Milyutin. Other participants of the meeting included a number of representatives of Qatari companies specialising in foodstuffs. Speaking at the meeting, al-Misnad lauded the close relations between Qatar and Belarus, noting that there were many MoUs and agreements signed between both sides in various fields. He also said the meeting offers a “great opportunity” for Qatari firms and their Belarusian counterparts to review co-operation opportunities in a number of commercial sectors

relating to the agriculture and food sectors. Al-Misnad underscored the role of the private sector in developing both countries’ bilateral relations and trade exchange, citing the need to establish commercial alliances, active partnerships, and mutual investments whether in Qatar or in Belarus. He called on Qatari and Belarusian companies to increase their co-operation and forge investment projects that are advantageous for both economies. He also invited Qatari investors to explore the opportunities available in Belarus and benefit from the potential and incentives offered by the government. Al-Misnad encouraged Belarusian companies to invest in Qatar, which offers advanced infrastructure, investment-friendly legislation, and an attractive investment climate and opportunities in all sectors. Al-Misnad stressed that the

chamber is keen to encourage the enhancing of co-operation between the Qatari and Belarusian private sectors and establishing commercial alliances. He said Qatar is a regional logistic re-export hub and a gateway to the Gulf, Mena, and Middle Asian markets. Al-Misnad stressed the chamber’s support and preparedness to help Belarusian companies willing to invest in Qatar. Milyutin said the delegation consists of representatives from nine companies specialising in milk production, dairy products, meat and poultry, and foodstuffs. He invited Qatari businessmen to invest in Belarus and visit the Belarusian pavilion at the ‘10th Qatar International Agricultural Exhibition (AgriteQ) 2023’, which kicks off today at the Doha Exhibition and Convention Centre (DECC) to learn more about the Belarusian products.



Qatar Chamber officials together with representatives from Belarusian companies at the chamber’s Doha headquarters.



The Commercial Bank (P.S.Q.C.) Invitation to Shareholders to attend the Ordinary General Assembly Meeting

The Board of Directors (the “**Board**”) of The Commercial Bank (P.S.Q.C.) (the “**Company**”) is pleased to invite its shareholders (the “**Shareholders**”) to attend the Ordinary General Assembly Meeting to be held on **Wednesday, 15 March 2023 at 6:30 p.m.** at the **Commercial Bank Plaza, Al Markhiya Street, Al Dafna** to discuss the Agenda below. If a quorum for this meeting is not present, the meeting shall be adjourned to Sunday, 26 March 2023 in the same manner and at the same time.

Agenda of the Ordinary General Meeting

- To discuss and approve the report of the Board concerning the Company’s activities and its financial position for the financial year ended 31 December 2022, and the future plans of the Company.
- To discuss and approve the external auditors’ report in accordance with Article 24 of the QFMA Governance Code for Companies and Legal Entities Listed on the Main Market issued pursuant to the QFMA’s Board Decision number 5 of 2016, and the Report on the Company’s financial statements presented by the Board for the financial year ended 31 December 2022.
- To discuss and approve the Company’s financial statements, balance sheet and the profit and loss accounts for the year ended 31 December 2022.
- To consider and approve the dividend distribution policy presented by the Board and the Board’s recommendation to distribute a cash dividend of 25% of the nominal value of the share to the Shareholders of QAR 0.25 for each share held.
- To consider absolving the Board from liability for the financial year ended 31 December 2022 and determine their remuneration for the year ended 31 December 2022.
- To discuss and approve the remuneration policy.
- To appoint the external auditors for the year 2023 and determine their remuneration.
- To discuss and approve the Company’s annual corporate governance report for 2022.
- To consider and approve the Company’s ESG framework.
- To consider and approve the election of the Board members for the next three years (2023-2024-2025) subsequent to Qatar Central Bank’s approval, in accordance with circular (02) of the year 2023.
- In the event that market conditions are favourable as determined by the Board, to approve the adoption of a new Global Medium Term Notes programme (the “**GMTN Programme**”) in compliance with Rule 144A of the US Securities Act of 1933 to allow for issuances in the US markets by the Company directly or through an SPV for up to USD2,000,000,000 or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Commercial Companies Law number 11 of 2015 (as amended) (the “**Companies Law**”) for any direct issuances by the Company itself and to authorise the Board to decide on the size and terms and conditions of such programme and any issuances thereunder (within the prescribed limit) and to negotiate and execute the GMTN Programme documents and any other agreement or arrangements relating to the GMTN Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. This proposed GMTN programme was also approved in the general assembly meetings held on 4 April 2017, 21 March 2018, 20 March 2019, 23 March 2020, 10 March 2021 and 16 March 2022, respectively, but was not required for funding in the past years.
- Further to the USD5,000,000,000 Euro Medium Term Note Programme established in 2011 (the “**EMTN Programme**”) approved by the Shareholders in the general assembly meetings held on 21 February 2011, 23 March 2016, 4 April 2017, 21 March 2018, 20 March 2019, 23 March 2020, 10 March 2021 and 16 March 2022, respectively, to affirm the approval for the issuance of debt notes under the EMTN Programme with a maximum maturity of 30 years. These notes may be issued in various currencies (including but not limited to US Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Thai Baht, Chinese Renminbi, Canadian Dollars, Qatari Riyals and Taiwanese Dollar) and may be listed on global markets.

NOTES

- A Shareholder who cannot attend the meeting may appoint another Shareholder in writing to represent him. The Shareholder may not appoint a Board member as a proxy, and the number of shares held by a Shareholder as a proxy should not under any circumstances exceed 5% of the total shares of the Company (i.e. 202,362,688 shares), except in the case of a proxy given on behalf of a custodian bank or depositary bank which is holding shares in respect of an offering of Global Depositary Receipts approved by the Extraordinary General Assembly of the Company.
- The representatives of companies must present a letter authorising them to attend the Ordinary General Assembly Meeting and to represent such companies in the meeting.
- The Shareholders are requested to attend the meeting hall one hour before the specified time, and bring with them the invitation cards and the proxy forms, if any, and their ID cards, in order to register the names of the attendees and the number of shares owned by each Shareholder.

- A statement will be made available to the Shareholders three days before the Ordinary General Assembly Meeting, at the office of the Board Secretary on the 18th floor of the Commercial Bank Plaza, which includes information on the wages, fees, commissions, cash loans, credits or guarantees, as well as in-kind benefits and bonuses received by the Chairman of the Board and each member of the Board.
- This invitation constitutes a legal announcement to all Shareholders and there will be no requirement to send a special mail invitation in accordance with the Companies Law.
- Please visit Commercial Bank’s website at www.cbq.qa to review the supporting documents including the financial statements, the external auditor’s report, the dividend distribution policy, the remuneration policy, the ESG framework and the annual corporate governance report for 2022. The final list of candidates for Board membership will be published on Commercial Bank’s website subsequent to Qatar Central Bank’s approval.

BUSINESS



Doha Bank's board of directors addressing shareholders at the AGM yesterday. **PICTURE:** Thajudheen

Doha Bank's capital adequacy to stay strong

By Santhosh V Perumal
Business Reporter

Doha Bank's capital adequacy is slated to remain strong in the short term to medium term given the credit growth projections, without further capital raising and its focus will continue to be revenue optimisation and cost reduction as part of its future plans.

This was disclosed by the bank at an investor presentation provided at the annual general assembly meeting, where shareholders approved all the items on the agenda.

In support of its "strong" current capital position, the bank highlighted that CET1 (common equity Tier 1) stood at 8.50%; Tier1 at 10.50%; total CAR at 12.50%; ICAAP (Internal Capital Adequacy Assessment Process) at 1%; and management buffer at 0.50%.

With a view to strengthening the lending capacity and improving the competitive edge and prospects for achieving the strategic goals, Doha Bank during the past years focused on enhancing its Tier 1 capital base and CAR through the issuance of Tier 1 capital instruments amounting to QR2bn in each issuance (total of QR4bn) qualifying as additional Tier 1 capital for Doha Bank in Qatar as per the terms and requirements of Qatar Central Bank.

Risk and capital management will

Board recast for 2023-25

Doha Bank shareholders yesterday approved recasting of board of directors for 2023-25.

They gave their approval at the annual general assembly meeting and accordingly, the members were elected unanimously.

The members are Fahad Mohamed Jabr Holding - represented by Shiekh Fahad Mohamed J M I al-Thani; Dar AlAmal Real Estate, represented by Shiekh Abdul Rahman Mohamed J M al-Thani; Jassim Falah

Trading and Contracting; Ahmad Abdulla A al-Khal; International Trade Development, represented by Nasser Khaild N A al-Mesnad; Edikhar Trading and Contracting, represented by AbdulRahman Ahmad A Y al-Obaidan; and AlNayef Holding, represented by Nayef Abdulla N M al-Dosari.

The independent members are Nasser Mohamed A A al-Khaldi; Abdulla Ali A al-Abdulla; Nasser Khalid K H A al-Attayah and Shiekh Hamad Saoud M A al-Thani.

also remain one of the core attention areas for bank, especially in view of the impact of geopolitical, macroeconomic and other global changes.

Factoring in the rapid evolution to technological landscape, "Doha Bank is considering automation, digitisation, and innovation at the heart of its strategy," its chairman Sheikh Fahad bin Mohamed bin Jabor al-Thani said in the board of directors report presented at the meeting.

The bank would continue embracing emerging technologies to build customer-centric solutions, he said.

"As the financial services industry stands at an inflection point, and several disruptive forces such as digitisation, competitive pressure, and fast evolving regulations are enforcing a bigger change; Doha Bank remains fully committed towards its customers, shareholders, people, and

larger society," he said. Highlighting the rise of digital transactions, an investor presentation report made at the general assembly said 90% of all cash transactions are performed through ATMs bulk cash deposit machines and ITMs (Interactive Teller Machines).

The bank witnessed "significant" growth in E-Commerce as the online payment gateway (OPG) number of transactions increased 71% on an annualised basis in 2022.

Moreover, the lender witnessed local fund transfers improve from 75% to 78% and international fund transfer improve from 44% to 55% year-on-year in 2022.

Sheikh Fahad said the bank enhanced and strengthened its financial position; and achieved an impressive return on average shareholders' equity and average assets.

CASH DIVIDEND DISTRIBUTION FOR 2022 AND PREVIOUS YEARS



Nakilat Ordinary Annual General Meeting (AGM) held on March 13th, 2023, has approved a cash dividend distribution for the year 2022 to its eligible shareholders totaling 13% of the capital, equivalent to "0.13 Qatari Riyal" per share, based on the company's shareholder records at the end of the trading session on Monday, March 13th, 2023.

Nakilat would like to announce the following to its Shareholders:

- QNB commenced transferring the shareholders' dividends to their registered bank accounts with Qatar Central Securities Depository "QCS" or with QNB on Tuesday, March 14th, 2023.
- Shareholders who have not registered their bank account details with QCS can receive the dividend starting from Tuesday, March 14th, 2023, through any branch of QNB, by applying to the bank to transfer the dividend to their account with any bank inside or outside Qatar. If you did not apply, kindly contact QNB for more information in the following e-mail: easydividend@qnb.com to fill the required form.
- Shareholders who have not received their dividends for previous years can visit any branch of QNB and receive their dividend by applying to the bank to transfer the dividend to their account with any bank inside or outside Qatar.
- The shareholders must ensure that they carry all necessary identity proof and other documents as applicable to prove their eligibility to receive the dividends when they approach any branch of QNB.

For more information regarding the dividends distribution, please contact "Shareholders' Service Centre" QNB or call the Shareholders' Service hotline at the following:

Telephone number: +974 4425-2444

E-mail: easydividend@qnb.com

Qatar Aluminium Manufacturing Company ("QAMCO" or the "Company") would like to inform its shareholders that Qatar National Bank ("QNB") is the dividend distributor of the Company's annual dividends for 2022. Please note that the Ordinary General Assembly meeting will be held on Thursday, 16th March 2023 at 3:30 p.m. Qatar Time, in Al-Rayan Ballroom, Sheraton Hotel, Doha.

Shareholders who registered their bank accounts with the Qatar Central Securities Depository before 16th March 2023, will have their dividends transferred directly to their relevant bank accounts. Shareholders who have not registered their bank accounts, are kindly requested to fill out the "QNB Application for Dividends Credit to the Account" available on both QNB's website and send it to the email specified in the application in order to complete the dividends bank transfer. The shareholders may also visit any branch of QNB and complete this form accordingly. Upon successful submission of this form, all the outstanding uncollected dividends will be directly transferred to the designated account.

For further details, Shareholders may contact the QNB Shareholders Service Centre at (+974) 44252444.

Documentation requirements to be provided along with QNB Application for Dividends Credit to the Account:

Person Collecting	Required Documents
Shareholder for his own dividend ONLY	• Original valid ID of shareholder
Shareholder for his own and his minor's dividends	• Original valid ID of shareholder • Original valid ID or Birth Certificate of the minors or valid Special Power of Attorney
Representative of a shareholder to collect for shareholder ONLY	• Original valid ID of representative • Original copy of Authority Letter • Original valid ID of shareholder
In case of a mother representing minors	• Original valid Special Power of Attorney authorizing the mother • Original valid ID of the mother
Representative of a shareholder to collect including minors of shareholder	• Original valid ID of representative • Original copy of Authority Letter with names of minors, NIN, and ID number stated in the letter • Original valid ID or Birth Certificate of the minors or valid Special Power of Attorney
In case if shareholder is deceased	• Original Court Inheritance Certificate
Corporate shareholders	• Original copy of Authority Letter • Photocopy of CR • Photocopy of the ID of authorized signatory • Original valid ID of representative



SVB collapse: Are we facing an imminent financial crisis similar to 2008?

By Dr Ismail Hamad

The sudden collapse of Silicon Valley Bank (SVB) has created panic in the financial markets. The event triggered a stock sell-off fuelled by herd behaviour. However, contrarian and value investors shouldn't worry. Because, and as the saying goes, the right time to invest is when it is bloodshed on Wall Street, as such times create windfalls and good opportunities. To answer the question of whether we are facing a financial crisis similar to the one that hit in the year 2008 and sent the whole world into a spiral of value erosion, we must first compare what happened in 2008 to what is happening now. The simple and quick answer to this question is "NO". I shall now present my arguments. During the early years of the current

century, interest rates were very low. This led to cheap borrowing costs and an explosion in investment. The real estate sector boomed. As per published data, the average price per square meter in 2002 took an upward trend until it reached its peak in 2008, i.e., the upward trend continued for six years. This exponential price increase inflated the bubble that eventually burst, and led to the global financial crisis in 2008. But that alone shouldn't cause the crisis. What caused the crisis was the huge exposure of the financial sector to the real estate sector through complex securitisations of mortgage loans. Regulatory bodies and risk management systems were blamed for what happened. Banks were involved in aggressive lending with minimum due diligence on borrowers. The interconnectivity of the assets and exposure within the banking sector itself led to



the domino effect. A non-performing loan in one bank creates another one in yet another bank. The multiple impairments of these loans got compounded and grew in value, which led to the collapse of many banks. The loan default rate increased dramatically within a short period. However, the story with SVB is different and

will unfold different results than the year 2008 crisis. The main reason for the SVB collapse is that the bank invested heavily in long-term debt instruments that pay low interest rate compared to the current market rates. The policy of interest rate hikes followed by the Federal Reserve to control inflation led to a lower valuation of the debt instruments in which the SVB invested. The lower valuation is because investors dumped the debt instruments with lower yields such as those held by SVB in pursuit of instruments that now pay high-interest rates. This, coupled with depositors drawing their money, forced the bank to liquidate its investment and realise permanent losses. As such, what is happening in the bank appears to be isolated. The collapse of SVB will affect the technology startup companies with sizeable deposits in the bank. Tech investors are the ones who will suffer the most. The only is-

sue the financial market is currently facing is a possible bank overrun as depositors may rush to withdraw their money before too late. But in any way, that is unlikely to have a contagious effect, because other banks in the financial sector are not, or are less, exposed to the risk SVB is facing. The SVB collapse will be an isolated event, save for investors' and depositors' panic. Controlling investor behaviour should be the top priority of regulators and the press alike. The limited impact I expect the SVB collapse may have will be a temporary uncertainty in the financial market. In the absence of information and investors' low sentiments, asset prices, especially stocks, are expected to suffer for the days and weeks to come. This also should create good opportunities for stock investors to pick what can be described as low-hanging fruits of strong companies at

an attractive valuation. The length of the period of uncertainty depends on the actions of the regulators and the extensive disclosures required during these days to alleviate information asymmetry between market participants and those who have a full view of the state of the sector's affairs. In my previous article, I argued that the current inflation is a supply-driven one. It is a natural offspring of the energy shortages caused by the Russia-Ukraine conflict. Combating inflation through interest hikes works well if, and only if, the inflation is demand-driven. The current battle against inflation using the interest rate is a losing one. The only outcome of the current monetary policy, as I see it, is a recession, high unemployment, social unrest, and a weaker than before social fabric.

■ ismailfcca@gmail.com

Boeing wins big order for 787 Dreamliners from two Saudi airlines

Reuters
New York

Two Saudi Arabian airlines announced plans on Tuesday to order a combined 78 Boeing 787 Dreamliners, a big win for Boeing that marks the fifth largest commercial order by value in its history. State-owned Saudi Arabian Airlines (Saudia) and new national airline Riyadh Air will each buy 39 wide-body 787s from the US-based planemaker. The deal contains options for 10 additional Dreamliners for Saudia and 33 for Riyadh Air. Reuters reported details of the planned order on Monday, citing sources. The list prices for 78 planes would total nearly

\$37bn, Reuters previously reported. Boeing chief executive Dave Calhoun said the order showed the huge demand for widebody airplanes around the world as tourism continues to rebound, and is the latest in a series of big 787 orders. "It's like the biggest I've ever seen," Calhoun said of 787 demand. "The world wants to connect in this post-Covid moment." Calhoun said the plane-maker was standing by its 787 production guidance announced in November, which calls for Boeing to ramp up to 10 787s by the 2025-2026 timeframe. All customers, "specifically Riyadh Air, are all built into that schedule," Calhoun said. "We have a lot of confidence that we can meet it

and that was an important part of this deal." The Federal Aviation Administration on Friday approved Boeing's plan to resume deliveries of the 787. Boeing shares were up 3.6% in early trading. The company's clean sweep of the lucrative wide-body order is a blow for European rival Airbus which as recently as late last year had been expected to secure at least part of the deal. Saudia currently operates both Airbus and Boeing jets. Richard Aboulafia, an aerospace analyst at Aero-Dynamic Advisories, said Boeing's success in capturing the entire order could partially be due to "a greater US presence in the region — politically, diplomatically, economically." He added however that

"it's also quite likely that the 787 is just closer to their requirements right now". Saudi Arabia's Crown Prince Mohamed bin Salman announced on Sunday the creation of new national airline Riyadh Air, with industry veteran Tony Douglas as its chief executive, as the kingdom moves to compete with regional travel hubs. "We've got a blank sheet of paper," Douglas told Reuters on Tuesday. Riyadh Air is wholly owned by Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), which has more than \$600bn in assets and is the main driver of the kingdom's efforts to wean itself off oil. The airline will serve more than 100 destinations around the world by 2030.



The Boeing 787 Dreamliner airplane is seen in Long Beach, California (file). Two Saudi Arabian airlines announced plans on Tuesday to order a combined 78 Boeing 787 Dreamliners, a big win for Boeing that marks the fifth largest commercial order by value in its history.

ICC Qatar, ICC HQ deliver webinar on ICC's global customs, trade facilitation commission

The International Chamber of Commerce (ICC) Qatar recently collaborated with the Paris-based ICC Headquarters to deliver a virtual session on 'ICC Customs and Trade Facilitation Commission'. The session was conducted by Global Policy Lead, Trade and Customs at ICC, Florence Binta Dia-Gueye, to introduce the ICC Global Commission on Customs and Trade Facilitation and present its latest projects, functioning, and priorities for 2023. Dia-Gueye, alongside ICC Qatar, led an open discussion with interested companies from the private sector on the current trends and challenges in the trading landscape. The session served as a platform for participants to interact, share and identify some of the national areas of interest. The virtual event brought together over 70 attendees from diverse backgrounds, including bankers, insurers, lawyers, attorneys, freight forwarders, and cross-border traders. The takeaways from the session will be used to inform the strategic direction of the local commission, which will be focusing on domestic challenges and advancing business views to improve customs and trade facilitation processes in Qatar, while also feeding into international policymaking on topics of interest at the World Customs Organisation. ICC Qatar announced that it is in the process of forming a local commission on customs and trade facilitation with the official launch being scheduled



Participants of the virtual session on 'ICC Customs and Trade Facilitation Commission'.

for 2023. The commission will be led by a chair that will be supported by vice-chair/s (Steering Committee) and members. ICC Qatar is calling on candidates to fill the vacancies in the Steering Committee. ICC Qatar members are eligible to serve in the governing body, which sets the strategic direction and development of the commission's services and ensures its priorities will be met. The deadline to accept nominations for the chair and vice chair/s role/s is on March 30. On an ongoing basis, ICC Qatar will be accepting applications from candidates to become a member of the commission. An ICC Qatar spokesperson said, "We are proud to announce the onboarding of another commission, which we believe is an essential one for the State of Qatar and is highly in tune with the ICC's strategy for 2023. "This year, our activities will be structured around four key themes:

enabling trade; accelerating sustainability and climate action; and shaping an open, trusted, and interoperable digital economy, as well as strengthening multilateral cooperation. Representing the private sector remains at the core of what we do. The commissions, comprising private sector members, will act as a locomotive to meet those goals, ultimately benefiting and strengthening the Qatari business community." Dia-Gueye added: "We are delighted that ICC Qatar is launching a local customs and trade facilitation commission and look forward to working together. Our global work depends on our members from all regions. This is how we can ensure global influence, regional relevance, and local impact. "Smooth border processes are key in enabling cross-border trade and in our crisis-ridden times, it is critical to use all the tools and instruments available to build more resilient economies that work for all."

Opec raises Chinese oil demand growth view, flags global risks

Reuters
London

Opec on Tuesday further raised its forecast for Chinese oil demand growth in 2023 due to the relaxation of the country's Covid-19 curbs, although it left the global total steady citing potential downside risks for world growth. World oil demand in 2023 will rise by 2.32mn barrels per day (bpd), or 2.3%, the Organisation of the Petroleum Exporting Countries said in a monthly report. This was unchanged from last month's forecast. While faster Chinese demand could support the oil market, crude prices have fallen this week as the collapse of Silicon Valley Bank has sparked fears about a fresh financial crisis. Opec flagged potential downside risks for the world economy from rising interest rates.

"China's reopening, following the lifting of the strict zero-Covid-19 policy, will add considerable momentum to global economic growth," Opec said in the report. "The rapid rises in interest rates and global debt levels could cause significant negative spill-over effects, and may negatively impact the global growth dynamic," Opec added. Opec expects Chinese oil demand to grow by 710,000 bpd in 2023, up from last month's forecast of 590,000 bpd and a contraction in 2022. Last month's report had also raised the Chinese forecast. The global total was steady due to downward revisions elsewhere, including the United States and Europe. Opec was cautious on economic prospects, leaving its 2023 global growth forecast at 2.6%. The report cited the US Federal Reserve successfully managing an inflation slowdown as among potential upside factors. Oil weakened after the report was

released, extending an earlier decline. Brent crude was down over \$1 to below \$80 a barrel. The report also showed Opec's oil production rose in February despite output cuts by the wider Opec+ group, which includes the 13 Opec members, plus Russia and other outside producers. For November last year, with prices weakening, Opec+ agreed to a 2mn bpd reduction in its output target — the largest since the early days of the pandemic in 2020. Opec's share of the cut is 1.27mn bpd. Opec said its crude oil output in February rose by 117,000 bpd to 28.92mn bpd, helped by a further recovery in Nigeria which has boosted supply due to improved security in its oil-producing Delta region. Despite the rise, Opec is still pumping much less than called for by the Opec+ agreement, as Nigeria, Angola and other members struggle to reach their targets.

Inaugural Qatar Blockchain Summit in September to focus on real-life applications

NeXTfairs, leading event and exhibition specialist, has announced its partnership with Agora Group to launch the Qatar Blockchain Summit on September 11-12 at The St. Regis. Qatar Blockchain Summit is an exclusive, closed-door experience that will bring together world-known speakers and C-level decision-makers for two days of networking, learning and discovery. Qatar Blockchain Summit is focused on real-life applications of this blockchain's decentralised technology. Gathering digital transformation leaders across a wide range of industries, such as government, finance, healthcare, energy and transportation, to understand how they can unlock the power of blockchain to increase efficiency, transparency, and authenticity in their operations. Rawad Sleem, founder and general manager, NeXTfairs said, "The Block-

chain market in the Mena region is on the precipice of huge growth. According to the latest study by The Ministry of Communication and Information: Qatar's blockchain market size was estimated at \$33.2mn in 2022 and is expected to grow by 66% annually to reach \$253.4mn in 2026. However, the same study has stated that current awareness of blockchain (more than a third of SMEs) is low and with a low utilisation rate of around 3%, demonstrating that the market has considerable room to expand. "We are excited to highlight the enormous potential of this market: what it can do for business, its ROI for investors, and how it can help position Qatar as a hub for advanced technologies." Hadi Malaeb, co-founder, Agora Group, said, "Qatar Blockchain Summit will anchor Qatar's position as a leading adap-

tor of blockchain and a central hub for global innovation. By bringing the most advanced blockchain innovators to the country and showcasing Qatari startups and talent, the event will significantly attract foreign direct investment and media exposure to the country." The Agora Group has enjoyed over ten years of success with the Global Blockchain Congress, the most prominent blockchain event in the Mena region, which aims to significantly contribute to the advancement of blockchain technology in the world by providing a unique platform that connects regulators, investors, entrepreneurs, business leaders, government officials and disruptors in a cutting-edge conference agenda. The 10 previous editions of the Global Blockchain Congress were a tremendous success, welcoming over 1,000 investors and over 250 blockchain startups and

raising millions in funds for participating projects. The inaugural Qatar Blockchain Summit will focus on real-life applications of blockchain technologies, showcasing what's in it for enterprises and government and how blockchain can be used along with other disruptive technologies such as the Metaverse and Web 3, gaming, and DeFi and NFTs. At the Qatar Blockchain Summit, blockchain solution providers will have the rare opportunity to hand-pick governmental and corporate suitors and have detailed discussions with them about potential collaborations. This platform will also allow critical stakeholders in Qatar to showcase their support for innovation and entrepreneurship and their contribution to placing Qatar as a hub for advanced technologies, startup funding and talent attraction.



Rawad Sleem, founder and general manager, NeXTfairs. Right: Hadi Malaeb, co-founder, Agora Group.



The meeting agenda included a review of the decisions of the 10th meeting of the Ministerial Committee Meeting of Board Chairmen of GCC Securities Regulators held via video conference in November 2022.

Qatar participates in GCC heads of Capital Market Authorities committee meeting

QNA
Muscat

The Qatar Financial Markets Authority (QFMA) participated, in the 26th Meeting of the GCC Heads of Capital Market Authorities (or their equivalent) Committee, which is emanating from

the Ministerial Committee of the GCC Financial Markets. The meeting was held yesterday in Muscat, capital of Oman. The State of Qatar was represented by Qatar Financial Markets Authority (QFMA) CEO Tamy bin Ahmed al-Binali. The meeting agenda included a review of the decisions of the 10th meeting of the Ministerial Committee Meeting of Board

Chairmen of GCC Securities Regulators held via video conference in November 2022. The key decisions are the approval of the inter-registration agreement of financial products among the GCC financial markets regulators, as well as the adoption of the executive plan to activate the initiative to facilitate the requirements for opening investment accounts and

activating the "Know Your Customer" KYC form. They also discussed the minutes of the 15th meeting of the GCC Financial Markets Regulators Working Group Concerning Communication and Investor Awareness as well as followed up on the latest developments regarding the MoU among the GCC financial markets regulators.



Applications open for QSTP's product development fund programme until the end of April

Qatar Science & Technology Park (QSTP), a member of Qatar Foundation (QF), has announced that applications for 'cycle 7' of its Product Development Fund (PDF) programme are now open and will remain so until the end of April.

Qatar-based tech startups and small and medium enterprises (SMEs) keen to develop products or services addressing local market needs are encouraged to apply to the programme that provides up to 50 percent of the total budget as a grant for the proposed project, equivalent to a total funding value of up to QR1.2mn. QSTP considers funding to be a critical component for business growth. The benefits of PDF spread across various essential aspects of business development as awardees can access world-class working spaces, partake in mentoring and networking opportunities, and tap into QSTP's wider ecosystem.

To be eligible for the programme, applicants must be a startup or SME operating in the private sector with at least 20 percent Qatari ownership who must be active members in the development process and aware of the core business of the proposed project, working on tech-based solutions to meet national priorities, and building their technologies around one of QSTP's priority sectors such as energy, environment, healthcare, or ICT. Applicants

must also demonstrate a willingness to enhance their existing products or services in order to stand out amongst competitors.

Applications are evaluated for business opportunity and viability as well as the commitment of the prospective awardees. In addition to factors such as market research, pre-orders, and launch plan, the expected revenue and prospects for job creation that the project holds are taken into consideration.

The programme follows a repetitive and interactive selection process wherein a dedicated committee, composed of industry managers from the PDF team and QF's R&D experts, reviews the submissions and offers feedback to applicants to refine their applications. The committee will approve, reject, or ask for further improvement of applications at the end of each iteration.

Since its launch in 2016, QSTP's flagship PDF programme has been on a mission to advance technological innovation and enrich the local entrepreneurship ecosystem. Under its ambition to promote the creation of new high-tech products and services and support the commercialisation of market-ready technologies, the programme has enabled the growth of at least 38 tech-based startups through its subsidy grants.



Qatar Science & Technology Park (QSTP), a member of Qatar Foundation (QF), has announced that applications for 'cycle 7' of its Product Development Fund (PDF) programme are now open and will remain so until the end of April.

Msheireb Downtown Doha showcased at leading real estate expo in France



Msheireb Properties showcased investment opportunities at its flagship project, Msheireb Downtown Doha, at MIPIM 2023, the world's leading real estate exhibition and conference which was launched in Cannes, France.

Msheireb Properties showcased investment opportunities at its flagship project, Msheireb Downtown Doha, at MIPIM 2023, the world's leading real estate exhibition and conference which was launched in Cannes, France.

At the Qatari Pavilion organised by the Investment Promotion Agency Qatar (IPA Qatar) (Invest Qatar), Msheireb Properties highlighted the smart and sustainability features of Msheireb Downtown Doha and the various amenities within the development.

The company's delegation also took part in several meetings with potential investors and discussed future investment opportunities in residential buildings and retail spaces ideal for medium and large enterprises

that can benefit from a distinguished environment.

Msheireb Downtown Doha has been recognised for its "exceptional" digital connectivity infrastructure, including its high-speed fibre-optic network, state-of-the-art data centres, and advanced building automation systems.

Through its participation at MIPIM 2023, Msheireb Properties aims to further support Qatar's global efforts in promoting investment projects across international forums as well as underline the country's position as a leading investment destination in different sectors.

Msheireb Downtown Doha is the world's first fully built smart and sustainable city district that features modern fully furnished residential units, and a range

of mixed-use and commercial buildings that offer a wide array of retail and business services, as well as cultural buildings.

It is also the home to Msheireb Museums, Mandarin Oriental Hotel, Al Wadi Hotel - MGallery by AccorHotels, Park Hyatt Hotel, Msheireb Galleria, and Barahat Msheireb - the biggest open-air covered pedestrian square in the region.

The city is pedestrian and cyclist-friendly and provides the highest standards of service and safety for all.

The MIPIM real estate exhibition is being held from March 14 to 17 in Cannes, France.

More than 2,400 exhibitors take part in the event to be attended by more than 20,000 people, and over 2,000 investment and financial companies from more than 80 countries.

Qatar participates in 'Arab Consumer Protection Week' in Oman



The delegates at the "Arab Consumer Protection Week" held in Oman.

Qatar has participated in the "Arab Consumer Protection Week" forum, which concluded yesterday in Muscat. Qatar was represented by Mohamed Abdul Karim al-Emadi, Director of the Consumer Protection and Combating Commercial Fraud Department at the Ministry of Commerce and Industry. The forum, under the title of "Small Consumer and Sustainable Consumption", was also attended by several ministers, undersecretaries, and consumer protection representatives from different Arab countries. The forum, which was held from March 8 to 14, comprised panels that discussed themes related to small consumers, and showcased the experiences of Oman and other Arab countries in consumer protection, in addition to the planning and organisation of awareness

programmes. The forum aimed to shed light on the nature of the legislation on consumer protection, the role of legal systems and legislation in protecting consumers, especially regarding traditional and electronic fraud, the role of the media and its effects in raising awareness about the issues of the small consumer in the Arab world, and ways to benefit from the local and international experiences in the field of developing the services of government consumer protection agencies.

The forum also shed light on the policies adopted by Oman to achieve sustainable consumption, in addition to proposing practical recommendations to raise awareness about the importance of the small consumer category and enhance related legislation.

Meta to cut 10,000 jobs in second round of layoffs

Reuters
New York

Facebook-parent Meta Platforms said on Tuesday it would cut 10,000 jobs this year, making it the first Big Tech company to announce a second round of mass layoffs as the industry braces for a deep economic downturn.

Meta shares jumped 6% on the news. The widely-anticipated job cuts are part of a restructuring that will see the company scrap hiring plans for 5,000 openings, kill off lower-priority projects and "flatten" layers of middle management. They followed the company's first mass layoff in the fall, which eliminated more than 11,000 jobs, or 13% of its workforce at the time, after an extensive hiring spree that doubled the employee count it had as of 2020.

In a message to staff, chief executive Mark Zuckerberg said most of the cuts would be announced in April and May,

though in some cases they would continue through the end of the year.

"For most of our history, we saw rapid revenue growth year after year and had the resources to invest in many new products. But last year was a humbling wake-up call," Zuckerberg wrote.

"I think we should prepare ourselves for the possibility that this new economic reality will continue for many years."

Zuckerberg said he planned to further reduce the size of the recruiting team, which was especially hard-hit in the fall layoffs. Restructurings in the tech group would be announced in late April and cuts to business groups would come in May.

The first of those cuts appeared to come last week.

On Friday, the company said it was exploring "strategic alternatives" for Kustomer, a customer service company it acquired last year.

It also disbanded its skunkworks New Product Experimentation team and reassigned leader Ime Archibong to work on

product for Messenger, according to an internal memo seen by Reuters.

Both changes were initially reported by the *Wall Street Journal*.

The move may assuage investors who have grown wary of Zuckerberg's prolific spending as revenue growth from Meta's main businesses petered out amid high inflation and a digital ads pullback from the pandemic-era e-commerce boom.

Worries of an economic downturn due to rising interest rates have also sparked a series of mass job cuts across corporate America: from Wall Street banks such as Goldman Sachs and Morgan Stanley to Big Tech firms including Amazon.com and Microsoft.

Meta, which is pouring billions of dollars to build a futuristic metaverse, has also struggled with adaptations to privacy changes led by tech rival Apple and competition for young users from short video app TikTok. The ongoing cuts indicate "how desperate the company is to get costs under control as its revenues

have fallen amid declining marketing budgets," said Hargreaves Lansdown analyst Susannah Streeter. "Virtual reality is an expensive business to be in, so while (Meta) maps out a path through an uncertain landscape, it needs to find efficiencies elsewhere," she added. In response, Zuckerberg has promised to turn 2023 into the "Year of Efficiency."

Wall Street has been rewarding Meta steadily since the fall restructuring, after its share price fell more than 70% earlier in 2022. The stock received another boost in February when Meta announced new cost controls and a \$40bn share buyback.

With the latest move, Meta expects expenses in 2023 to come in between \$86bn and \$92bn, lower than the \$89bn to \$95bn forecast previously.

Zuckerberg said Meta will remove multiple layers of management, ask managers to become individual contributors and give them less than 10 direct reports, which would in turn make the organisation "flatter."

QSE MARKET WATCH			
Company Name	Lt Price	% Chg	Volume
Zad Holding Co	14.30	0.70	31,401
Widam Food Co	1.31	-3.60	439,310
Vodafone Qatar	1.64	-0.24	3,013,872
United Development Co	1.05	-4.09	1,725,494
Salam International Investment	0.52	-3.72	3,260,431
Qatar & Oman Investment Co	0.54	0.00	416,515
Qatar Navigation	8.80	1.38	517,193
Qatar National Cement Co	4.13	-3.53	11,083
Qatar National Bank	15.75	-1.62	3,335,856
Qtm Life & Medical Insurance	3.24	0.00	-
Qatar Islamic Insurance Group	8.50	0.00	-
Qatar Industrial Manufacturing	2.80	1.05	54,632
Qatar International Islamic	10.15	-1.46	1,661,545
Qatari Investors Group	1.80	-3.17	1,693,215
Qatar Islamic Bank	17.53	-2.12	1,608,992
Qatar Gas Transport (Nakilat)	3.15	-6.80	4,378,219
Qatar General Insurance & Reinsurance	0.90	0.00	-
Qatar German Co For Medical	0.90	-4.46	2,629,669
Qatar Fuel Qsc	16.50	1.10	773,634
Lesha Bank Llc	0.83	-2.92	1,868,223
Qatar Electricity & Water Co	17.43	-0.74	753,807
Qatar Exchange Index Etf	10.14	-1.17	24,698
Qatar Cinema & Film Distribution	3.30	-2.86	3,069
Al Rayan Qatar Etf	2.31	-1.49	206,600
Qatar Insurance Co	1.56	-2.44	424,572
Qatar Aluminum Manufacturing	1.66	-3.71	5,947,921
Ooredoo Qscs	8.75	-2.78	2,428,062
Aljjarah Holding Company Qps	0.64	-1.85	1,854,896
Mazaya Real Estate Development	0.56	-0.53	3,816,831
Mesaleed Petrochemical Holding	2.04	-1.16	2,245,571
Mekdam Holding Group	7.34	-0.56	31,029
AI Meera Consumer Goods Co	14.70	-9.82	1,266,170
Medicare Group	6.00	-2.25	7,755
Mannai Corporation Qsc	5.70	-5.94	687,481
Masraf Al Rayan	2.62	-3.68	15,099,071
Industries Qatar	14.06	-1.33	6,597,941
Inma Holding Company	3.11	-7.07	496,208
Estithmar Holding Qscs	1.78	-6.02	17,476,131
Gulf Warehousing Company	3.54	-5.93	41,810
Gulf International Services	1.68	-6.83	4,238,299
AI Faleh Education Holding	1.04	-1.51	306,830
Ezdan Holding Group	0.85	-3.74	5,270,230
Doha Insurance Co	1.98	1.54	2,071
Doha Bank Qscs	1.63	-1.27	4,575,327
Diala Holding	0.71	0.57	2,602,935
Commercial Bank Qscs	6.16	-0.63	3,092,898
Barwa Real Estate Co	1.78	-2.42	1,462,632
Baladna	1.31	-0.61	1,356,477
Damaan Islamic Insurance Co	3.78	0.00	-
AI Khaleej Takaful Group	1.86	-4.58	814,944
Aamal Co	0.89	1.49	163,173
AI Ahli Bank	3.91	0.00	49,648

QCB governor meets Morgan Stanley chairman



HE the Governor of Qatar Central Bank (QCB) Sheikh Bandar bin Mohamed bin Saud al-Thani met on Monday with Morgan Stanley chairman Sam Kellie-Smith and his accompanying delegation. During the meeting, they reviewed the latest developments in the financial and banking sector. **QNA**

QInvest wins 'Best Investment Bank in Qatar 2023' award from *Global Finance*

QInvest, Qatar's leading investment bank, has won international recognition as the "Best Investment Bank in Qatar – 2023" by *Global Finance* magazine. Headquartered in New York, the magazine has named the 24th annual World's Best Investment Banks in an exclusive report to be published in the April 2023 print and digital editions as well as online at GFMag.com. *Global Finance* editors, with inputs from industry experts, used a series of criteria – including entries from banks, market share, number and size of deals, service and advice, structuring capabilities, distribution network, efforts to address market conditions, innovation, pricing, after-market performance of underwritings and market reputation – to score and select winners, based on a proprietary algorithm. Deals announced or completed in 2022 were considered as part of the selection criteria. "Despite the unprecedented economic disruption and market volatility, and the challenging



Hussain Abdulla, QInvest's co-chief executive officer.



Hussein Fakhreddine, QInvest co-chief executive officer.

macroeconomic environment, we at QInvest are committed to continually offering investment solutions to deliver competitive financial products and services to clients across all our business lines," said QInvest's co-chief executive officer Hussain Abdulla. "It demonstrates our progress in the past few years, during the unprecedented economic disruption and market volatility, positioning the bank for solid

future growth," QInvest co-chief executive officer Hussein Fakhreddine said in reference to winning the award. Joseph D Giarraputo, publisher and editorial director of *Global Finance* said "companies rely on the advice, consultation, and guidance of investment bankers whenever a major initiative is in play. Their expertise is of utmost importance during tumultuous times."

QIIB's strategy to diversify investment, financing portfolios helps achieve growth: Sheikh Khalid

QIIB AGM approves Board of Director's recommendations to distribute 40% of bank capital as cash dividends, equivalent to QRO.40 per share

By Pratap John
Business Editor

QIIB's strategy to diversify the bank's investment and financing portfolios reinforced its position as a leading bank that maintains stable growth and achieves best returns for shareholders and best services and benefits for customers, chairman Sheikh Dr Khalid bin Thani bin Abdullah al-Thani has said.

Addressing QIIB's annual general meeting yesterday, Sheikh Dr Khalid noted that the bank "seized best opportunities to achieve potential gains."

He noted, "We continued to work hard with the Executive Management to accomplish our goals and worked closely with various economic sectors in Qatar in line with our strategy to diversify our investment and financing portfolios as much as possible to distribute potential risks."

Last year, he said Qatar continued to advance on all aspects and made great leaps in achieving self-sufficiency in most production and service sectors. After its successful hosting of the FIFA World Cup Qatar 2022, the country became a "role model and a pride" for Arabs and the Middle East.

"At Qatar International Islamic Bank, we are proud of these achievements and



QIIB chairman Sheikh Dr Khalid bin Thani bin Abdullah al-Thani.

we thrive to keep pace with the country's developments." Throughout 2022, QIIB managed to maintain the strength of its financial position and stability of growth, and established partnerships of various investment dimensions overseas based on its "distinguished reputation" of the Qatari economy.

"The bank's financial results for the fiscal year that ended on December 31, 2022 showed that we have been able to balance between maintaining the stability of our financial indicators and profitability and overcoming the negative factors in the markets in recent years," Sheikh Dr Khalid said.

Chief Executive Officer Dr Abdulbasit Ahmed al-Shaibei said, "QIIB results during the past year continued to progress, which is a reflection of the trust gained



QIIB CEO Dr Abdulbasit Ahmed al-Shaibei.

from the local market and its position within the Qatari banking sector, which is making great strides.

"We have transformed the plans and strategies approved by the Board of Directors into reality. This can be seen across the balance sheet, which we have disclosed. We have succeeded in overcoming many challenges by promoting innovation and adopting methodical solutions that help us strengthen our financial position."

Dr al-Shaibei noted, "Last year witnessed a great transition in digital transformation, which paved the way for more services through QIIB's digital channels. This contributed significantly in enhancing operational efficiency and increasing demand for our services in addition to achieving increased customer satisfaction and fulfilling their needs in accordance

with the best internationally approved practices."

QIIB achieved a net profit of QRI.07bn in 2022, up 7.2% on the previous year.

Total assets stood at QR56.4bn while net financing assets totalled QR35bn last year. Customer deposits totalled QR36.7bn and total equity increased to QR9.1bn at the end of 2022.

Meanwhile, the AGM approved the Board of Director's recommendations to distribute 40% of the bank capital as cash dividends, equivalent to QRO.40 per share.

It approved the BOD recommendation to issue sukuk qualified as Tier 2 capital of up to \$500mn after obtaining the necessary approvals from the supervisory authorities provided the conditions and size of the issuance will be subject to a study of the bank's needs and market conditions.

The AGM approved board of directors' recommendation to extend last year General Assembly's approval of \$1bn (for a sukuk) based on a study for each issuance and bank needs after getting all necessary approvals from supervisory authorities. The sukuk should not exceed the bank's capital and reserves.

It approved board of directors' recommendation to extend last year General Assembly approval to issue Additional Tier 1 Sukuk nonconvertible with the same rules and regulations.

Issued sukuk should not exceed 50% of the bank's capital based on rules set by regulatory authorities in this regard. QIIB said the extraordinary general meeting scheduled yesterday could not take place due to a lack of quorum. It has been rescheduled (virtual) for March 20 at 5-30pm.

Fears of SVB global contagion drag QSE key index 192 points

By Santhosh V Perumal
Business Reporter

The fears of global contagion of Silicon Valley Bank continued its toll in the global bourses, including the Qatar Stock Exchange, which yesterday plunged 192 points and capitalisation eroded in excess of QR11bn.

An across the board selling, especially in real estate and telecom, dragged the 20-stock Qatar Index 1.85% to 10,216.03 points.

The market, which was skewed towards decliners, however touched an intraday high of 10,395 points. The foreign institutions were increasingly squaring off their position in the main market, whose year-to-date losses widened further to 4.35%.

The Arab retail investors turned net profit takers in the main bourse, whose capitalisation saw QR11.49bn or 1.92% erosion to QR588.07bn, mainly on account of mid and large cap segments.

More than 80% of the traded constituents were in the red in the main market, which saw a total of 0.23mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QRO.73mn changed hands across 24 deals.

The Gulf institutions continued to be net sellers but with lesser intensity in the main bourse, which saw no trading of sovereign bonds. The Islamic index was seen declining slower than the main barometer of the main market, which saw no trading of treasury bills.

The Total Return Index shrank 1.61%, All Share Index by 1.65% and Al Rayan Islamic Index (Price) by 1.71% in the main bourse, whose trade turnover fell amidst higher volumes. The realty index plummeted 3.05%, telecom (2.13%), banks and financial services (1.76%), insurance (1.59%), transport (1.37%) and con-

sumer goods and services (0.74%).

Major shakers in the main market included Al Meera, Inma Holding, Gulf International Services, Nakilat, Estithmar Holding, Qatar Islamic Bank, QNB, Masraf Al Rayan, Leshia Bank, Qatari German Medical Devices, Widam Food, Industries Qatar, Qamco, Qatar Insurance, Ezdan and United Development Company. In the venture market, Al Faleh Educational Holding saw its shares depreciate in value.

Nevertheless, Doha Insurance, Aamal Company, Milaha, Woqod and Qatar Industrial Manufacturing were among the gainers in the main market. The foreign institutions' net selling increased substantially to QR53.23mn compared to QR11.18mn on March 13.

The Arab retail investors were net sellers to the tune of QR13.46mn against net buyers of QR4.03mn on Monday.

However, the domestic funds' net buying expanded significantly to QR65.19mn compared to QR36.14mn the previous day.

The foreign retail investors turned net buyers to the extent of QR5.16mn against net sellers of QR1.02mn on March 13.

The Gulf individual investors were net buyers to the tune of QR1.55mn compared with net sellers of QR2.26mn on Monday.

The Arab institutions were also net buyers to the tune of QR0.01mn against no major net exposure the previous day. The local retail investors' net selling weakened drastically to QR4.18mn compared to QR21.99mn on March 13.

The Gulf institutions' net profit booking shrank perceptibly to QR1.05mn against QR4.17mn on Monday. The main market saw a 16% fall in trade volumes to 112.48mn shares and less than 1% in value to QR443.73mn but on 11% growth in deals to 16,807.

Global bank stock rout deepens as SVB collapse fans contagion fears

Reuters
London

Shockwaves from the collapse of Silicon Valley Bank further pounded global bank stocks on Tuesday as assurances from President Joe Biden and other policymakers did little to calm markets and prompted a rethink on the interest rate outlook. Biden's efforts to reassure markets and depositors came after emergency US measures to shore up banks by giving them access to additional funding failed to dispel investor worries about potential contagion to other lenders worldwide. Banking stocks in Asia extended declines on Tuesday, with Japanese firms hit particularly hard as anxiety about systemic risk sparked a wider rout in markets. "Bank runs have started (and) interbank markets have become stressed," said Damien Boey, chief

equity strategist at Sydney-based investment bank Barrenjoey. "Arguably, liquidity measures should have stopped these dynamics but Main Street has been watching news and queues – not financial plumbing." A furious race to reprice interest rate expectations also buffeted markets as investors bet the Federal Reserve will be reluctant to hike next week. Traders currently see a 50% chance of no rate hike at that meeting, with rate cuts priced in for the second half of the year. Early last week, a 25 basis-point hike was fully priced in, with a 70% chance seen of 50 basis points. Analysts say uncertainty continues to dog the financial sector with investors still extremely worried about the health of smaller global banks, the prospect of tighter regulation and a preference to protect depositors at the expense of shareholders should other banks fail. Major US banks lost around \$90bn in stock market value on Monday,

bringing their loss over the past three trading sessions to nearly \$190bn. Regional US banks were hit the hardest. Shares of First Republic Bank plunged more than 60% as news of fresh financing failed to reassure investors and rating's agency Moody's reviewed it for a downgrade. Europe's STOXX banking index closed 5.7% lower. Germany's Commerzbank fell 12.7% and Credit Suisse slid 9.6% to a record low. Biden said his administration's actions meant "Americans can have confidence that the banking system is safe," while also promising stiffer regulation after the biggest US bank failure since the 2008 financial crisis. "Your deposits will be there when you need them," he said. SVB's customers were given access to all their deposits on Monday and regulators set up a new facility to provide banks access to emergency funds.

