



Notice to Shareholders of QLM Life & Medical Insurance Company (Q.P.S.C.)

QLM Life & Medical Insurance Company (Q.P.S.C.) is pleased to announce to its valued shareholders that the year 2022 dividends will be distributed through **Commercial Bank branches**:

Retail Branches

- | | | | |
|-----------------------------|-------------------|-------------------------|--------------------|
| • Al Hilal | • Al Khor | • Messaied | • Umm Lekhba |
| • Dar Al Salam | • Al Ruwais | • Al Rayyan | • Al Wakrah Avenue |
| • Le Boulevard | • Medina Centrale | • Commercial Bank Plaza | • Hamad Port |
| • Hamad Medical Corporation | • Al Gassar | • Villagio | |
| • Doha Festival City | • Grand Hamad | • City Centre | |

Corporate Branches

- | | | |
|---------------|--------------------|--------------|
| • Grand Hamad | • Al Wakrah Avenue | • Salata |
| • Umm Lekhba | • Hamad Port | • Ain Khaled |

Commercial Bank will deposit the dividends into accounts of shareholders who have provided their bank account details to Qatar Central Securities Depository (Q.C.S.D.).

Documentation requirements

Shareholder for his own dividend only

- Original valid ID of shareholder.

Shareholder for his own and his minors' dividends

- Original valid ID of shareholder.
- Original valid ID or Birth Certificate of minors or valid Special Power of Attorney.

Representative of shareholder to collect dividends 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 authorising the mother.
- Original valid ID of representative.

Representative of shareholder to collect dividends for shareholder and 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 minors or valid Special Power of Attorney.

In case if shareholder is deceased

- Original of Court Inheritance Certificate.
- Original valid ID of representative.
- Court delegation or power of attorney representative of heirs.

Corporate shareholders

- Original copy of Authority Letter.
- Photocopy of CR.
- Photocopy of the ID of authorised signatory.
- Original valid ID of representative.



Innovation 'critical' vs rising cyber-attacks, says Visa expert

By **Peter Alagos**
Business Reporter

Cyber-attacks and social engineering, which have been on the rise since the Covid-19 pandemic, are among the biggest security challenges facing the payments industry, an official of Visa has emphasised. "Cybersecurity is a massive area where evolution needs to happen," Akshay Chopra, vice-president, head of innovation and design, CEMEA at Visa, told *Gulf Times* in an exclusive interview on the sidelines of the recently held 'Visa CEMEA Security Summit' in Dubai.

Central and Eastern Europe, Middle East and Africa (CEMEA) has gone through unparalleled digitisation that has completely transformed the world of commerce, payments, and money movement. The rapid adoption of new payment technologies, such as contactless and e-commerce has changed spending both online and offline.

It has also coincided with a rise in fraud and cybercriminal activity. These challenges have spurred players across the entire payment ecosystem to focus on resilience and security, invest in cutting-edge technologies, and strengthen collaboration with trusted partners.

Chopra explained, "Historically, 'bad actors' (cybercriminals, fraudsters, etc) would target transactions, but with the implementation of standards, such as 3D Secure and Visa Secure, fraud has decreased."

However, Chopra noted that cybercriminals are now focusing on attacking organisations and using social engineering to gain access to sensitive information. He emphasised that "innovation is necessary to stay ahead of these challenges."

"Both of these things have always been around. But in light of the in-



The recently held Visa CEMEA Security Summit focused on the latest insights surrounding the future of trusted digital money.

creased transaction security, a lot of the bad actors have started putting more energy into that area and so, we have to innovate twice as hard to always stay a few steps ahead," he stressed.

Speaking at the 'Visa CEMEA Security Summit', Charles Lobo, regional risk officer for CEMEA at Visa, stated that Visa has invested over \$10bn in the last five years on cutting-edge cybersecurity to combat increasingly sophisticated criminals. This includes artificial intelligence (AI) and advanced data analytics to reduce fraud and prevent it before it even happens.

Similarly, Subra Kumaraswamy, Visa's chief information security officer, addressed the security summit by discussing the accelerating action being taken on cybersecurity.

Sharing "staggering" figures, Kumaraswamy said the global economy lost \$7tn to cybercrime in 2022, which equates to \$19.2bn per day or \$200,000 per second. With this much economic activity and opportunity at stake, Kumaraswamy highlighted the need for greater security awareness and constant vigilance.

During the summit's fireside chat, Paul Fabara, Visa's chief risk officer, expounded on the alarming trend of social engineering, a popular tactic

that cybercriminals use to extract confidential information from consumers, jeopardising their security.

Fabara said social engineering can come in various forms like phishing, pretexting, baiting, and tailgating, and can be used to access personal information, financial data, or even corporate secrets.

Aside from Visa's investments in security and anti-fraud infrastructure, Chopra said Visa is initiating new technologies like tokenisation, as well as collaborating with central and commercial banks to empower individuals to manage their own risk and protect their data and transactions, as well as to identify fraud easily.

Andrew Torre, regional president for CEMEA at Visa, told the security summit that contactless payments grew to 82% of all CEMEA transactions in 2022 and the security feature tokenisation has reached approximately 25% of all Visa transactions in CEMEA.

"Taken together, the broader money movement flows, such as peer-to-peer, business-to-business, business-to-consumer, and government-to-consumer represent a \$15tn opportunity in CEMEA," Torre added.

Hector Rodriguez, head of transaction security solutions at Visa, concluded the two-day summit by discussing how the company is leveraging cutting-edge payment risk solutions to drive the future of secure and trusted digital money.

He highlighted how Visa Risk & Identity solutions work behind the scenes. For example, the AI/ML integrated platform builds, accelerates, automates, and simplifies data and AI product development and deployment.

"This has led to \$27bn worth of annual fraud prevented. And Visa's managed service of 24x7x365 proactive monitoring prevented \$74mn in fraud for CEMEA issuers and acquirers," Rodriguez added.



INVITATION

TO ATTEND THE ORDINARY GENERAL ASSEMBLY MEETING

DEAR ESTEEMED BARWA REAL ESTATE SHAREHOLDERS

KIND GREETINGS,
THE BOARD OF DIRECTORS OF BARWA REAL ESTATE COMPANY (Q.P.S.C.) IS PLEASED TO INVITE YOU TO ATTEND THE ORDINARY GENERAL ASSEMBLY MEETING OF THE COMPANY TO BE HELD AT 4.30 PM ON MONDAY 20TH MARCH 2023, AT SHARQ HOTEL (AL SAMBOK HALL). IN THE EVENT THE QUORUM IS INCOMPLETE, THE NEXT MEETING WILL BE HELD ON MONDAY 27TH MARCH 2023 AT 09.30 PM IN THE SAME VENUE, TO DISCUSS THE AGENDA BELOW.

SALAH BIN GHANIM AL ALI
CHAIRMAN – BARWA REAL ESTATE

THE AGENDA OF THE ORDINARY GENERAL ASSEMBLY:

1. TO REVIEW AND APPROVE THE BOARD OF DIRECTORS' REPORT ON THE ACTIVITIES OF THE COMPANY AND ITS FINANCIAL POSITION FOR THE FINANCIAL YEAR ENDING 31/12/2022 AS WELL AS TO DISCUSS AND APPROVE THE COMPANY'S FUTURE PLANS FOR THE YEAR 2023.
2. TO REVIEW AND APPROVE THE AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDING 31/12/2022.
3. TO REVIEW AND APPROVE SHARIA'A SUPERVISORY BOARD REPORT FOR THE YEAR ENDING 31/12/2022 AND TO APPOINT NEW SHARIA'A SUPERVISORY BOARD FOR THE YEAR 2023.
4. TO DISCUSS AND APPROVE THE COMPANY'S BALANCE SHEET AND PROFIT/LOSS STATEMENT FOR THE YEAR ENDING 31/12/2022.
5. TO APPROVE THE BOARD OF DIRECTORS' PROPOSAL OF DISTRIBUTING CASH DIVIDENDS OF QR 0.175 PER SHARE (17.5% OF THE SHARE VALUE), FOR THE FINANCIAL YEAR ENDING 31/12/2022.
6. TO ABSOLVE THE BOARD OF DIRECTORS' MEMBERS OF ANY LIABILITY FOR THE FINANCIAL YEAR ENDING 31/12/2022, AND DETERMINE THEIR REMUNERATION FOR THE YEAR THEN ENDED.
7. TO DISCUSS AND APPROVE THE COMPANY'S GOVERNANCE REPORT FOR THE YEAR ENDING 31/12/2022.

8. TO REVIEW AND APPROVE THE AUDITORS' REPORT ON THE COMPANY'S COMPLIANCE WITH THE REGULATIONS OF QATAR FINANCIAL MARKETS AUTHORITY RELATED TO CORPORATE GOVERNANCE FOR THE YEAR ENDING 31/12/2022.
9. TO REVIEW AND APPROVE THE AUDITORS' REPORT ON THE COMPANY'S COMPLIANCE WITH THE REGULATIONS OF QATAR FINANCIAL MARKETS AUTHORITY RELATED TO THE INTERNAL CONTROLS OF PREPARING THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31/12/2022.
10. TO APPOINT THE AUDITORS FOR THE 2023 FINANCIAL YEAR, AND AGREE ON THEIR FEES.
11. TO ELECT MEMBERS OF THE BOARD OF DIRECTORS FOR THE PERIOD (2023-2025).

NOTES

- HONORABLE SHAREHOLDERS ARE KINDLY REQUESTED TO CONSIDER ATTENDING THE MENTIONED VENUE AT LEAST TWO HOURS BEFORE THE SPECIFIED TIME IN ORDER TO FACILITATE THE COMPLETION OF THE REGISTRATION PROCEDURES, ALONG WITH THEIR IDENTIFICATION CARDS OR PROXIES "IF ANY". IF A SHAREHOLDER CAN'T ATTEND IN PERSON, PLEASE NOMINATE ANOTHER SHAREHOLDER AS A PROXY (OTHER THAN THE MEMBERS OF THE BOARD OF DIRECTORS). THE NUMBER OF SHARES HELD BY THE PROXY IN THIS CASE SHALL NOT EXCEED 5 % OF THE TOTAL NUMBER OF SHARES. IN CASE THE SHAREHOLDER IS A LEGAL ENTITY (A COMPANY, CORPORATION, ETC.), THE PROXY SHALL PRESENT A WRITTEN AUTHORIZATION FROM THE COMPANY/ORGANIZATION DULY SIGNED TO ATTEND THE MEETING.
- THE SHAREHOLDERS MAY OBTAIN A COPY OF A STATEMENT THAT INCLUDES ALL WAGES, FEES, COMMISSIONS, CASH LOANS, OVERDRAFTS AND BANK GUARANTEES AS WELL AS IN-KIND AND CASH BENEFITS AND REMUNERATIONS OBTAINED BY THE CHAIRMAN AND OTHER BOARD MEMBERS IN ADDITION TO ALL THE AMOUNTS SPENT ON ADVERTISING, GRANTS AND SPONSORSHIPS FROM THE BOARD OF DIRECTORS' SECRETARY, 18TH FLOOR OF BARWA HQ IN SUHAIM BIN HAMAD STREET - ALSADD AREA, ONE WEEK BEFORE THE GENERAL ASSEMBLY MEETING.

- FOR MORE INFORMATION, CALL +974 44088785

Zad Holding Company Q.P.S.C.



CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the consolidated financial statements of Zad Holding Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 11 to 49.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Company's consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
Compensation from the Government of State of Qatar for sale of subsidized flour - Note 13	
We focused on this area because:	Our audit procedures in this area included the following:
<ul style="list-style-type: none">The Group's business involves selling flour in local market at subsidized rates as agreed with the Government of State of Qatar.We focused on this amount because of the significance of the subsidy amount representing 9.6% of total revenue from operations and importance of the subsidy to the business operations of the Group.Due to the nature of the business, determination of subsidy depends on the various types of flour and the clauses of the subsidy agreement.	<ul style="list-style-type: none">obtaining an understanding of the terms and conditions of the subsidy contract with the Government.testing the design and operating effectiveness of controls over the process of recognizing and claiming government subsidy.assessing the appropriateness of the claims made by the Group and whether they are in line with the contract.agreeing the amount of subsidy received with the amount approved by the Government; andEvaluating the adequacy of the Group's disclosures related to Government subsidy by reference to the requirements of the relevant accounting standards.
Impairment assessment of goodwill - Notes 3 and 12	
We focused on this area because:	Our audit procedures in this area included, among others:
<ul style="list-style-type: none">As at 31 December 2022, the Group's consolidated financial statements include recognised goodwill of QR 19,704,770	<ul style="list-style-type: none">Understanding the Group's budgeting process upon which forecasts are based,testing the design and operating effectiveness of controls

The key audit matter

which arose from acquisition of National Food Company which represents 1.4% of total assets.

- An assessment is required annually to establish whether this goodwill should continue to be recognized, or if any impairment is required.
- The impairment assessment relies on determining the recoverable amount of the investment in the subsidiary using valuation techniques such as discounted cash flows.
- The estimation of future cash flows and the rate at which they are discounted is inherently uncertain and requires significant judgment and hence has been identified as a key audit matter.

How the matter was addressed in our audit

over goodwill impairment assessment process

- We involved our valuation specialists to assist us in:
- Evaluating the appropriateness of the methodology used by the Group to assess impairment of goodwill.
- Evaluating key inputs and assumptions in cash flow projections used by the Group in comparison to externally derived data as well as our own assessments of investee specific circumstances.
- Evaluating the adequacy of the Group's disclosures related to goodwill impairment by reference to the requirements of the relevant accounting standards.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the consolidated financial statements and our auditors' report thereon. The Annual report is expected to be made available to us after the date of this auditors' report. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

– Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company.
- Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.
- We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2022.

16 March 2023
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251
Licensed by QFMA: External
Auditors' License No. 120153

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	31 December 2022	31 December 2021 * Restated
Assets		
Non-current assets		
Property, plant and equipment	259,490,273	278,602,024
Intangible assets	3,460,060	543,757
Right-of-use assets	68,440,965	73,635,936
Investment properties	518,216,379	523,566,386
Investment in equity instruments	398,742,955	453,316,748
Investment in an associate	8,093,880	8,855,684
Retention and other receivables	20,998,536	10,579,863
Deferred tax assets	78,899	130,347
Goodwill	19,704,770	19,704,770
Total non-current assets	1,297,226,717	1,368,935,515
Current assets		
Due from the Government of Qatar	27,316,023	32,508,362
Due from related parties	12,653,783	6,787,224
Inventories	380,494,314	198,533,609
Investment in equity instruments	2,288,281	1,943,694
Accounts, retention and other receivables	391,692,551	332,594,091
Investment in commodities	478,141,082	447,777,292
Cash and cash equivalents	56,458,308	52,898,188
Total current assets	1,349,044,342	1,073,042,460
Total assets	2,646,271,059	2,441,977,975
Equity and liabilities		
Equity		
Share capital	273,731,766	260,696,920
Legal reserve	563,120,753	563,120,753
Capital reserve	15,000,000	15,000,000
Fair value reserve	(93,404,537)	(31,613,512)
Retained earnings	525,857,855	511,566,377
Total equity	1,284,305,837	1,318,770,538
Non-current liabilities		
Lease liabilities	6,030,796	12,026,725
Employees' end of service benefits	39,255,483	38,451,891
Due to the Government of Qatar	164,968,246	181,468,246
Total non-current liabilities	210,254,525	231,946,862
Current liabilities		
Islamic financing	655,282,857	547,325,271
Accounts, retention and other payables	466,160,987	313,888,706
Lease liabilities	8,447,492	4,640,324
Due to the Government of Qatar	16,500,000	16,500,000
Due to related parties	5,319,361	8,906,274
Total current liabilities	1,151,710,697	891,260,575
Total liabilities	1,361,965,222	1,123,207,437
Total equity and liabilities	2,646,271,059	2,441,977,975

Authorised for issue by the Board of Directors on 16 March 2023, signed for and on its behalf by

Nasser Mohamed J M Al-Thani
Chairman

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021 * Restated
Operating revenue	1,377,314,816	1,197,706,130
Compensation from the Government of Qatar for sale of subsidized flour	145,561,032	94,612,708
Total revenue	1,522,875,848	1,292,318,838
Operating cost	(1,197,732,787)	(1,023,976,074)
Gross profit	325,143,061	268,342,764
Other income	65,918,131	105,226,959
General and administrative expenses	(80,451,839)	(80,570,612)
Selling and distribution expenses	(80,624,931)	(71,073,909)
Allowance for impairment of accounts receivables	(2,359,569)	(704,639)
Operating profit	227,624,853	221,220,563
Finance cost - net	(20,591,625)	(13,090,673)
Profit before tax and zakat	207,033,228	208,129,890
Tax expense	(158,780)	(177,325)
Provision for zakat contribution	(12,656,718)	(14,009,053)
Profit for the year	194,217,730	193,943,512
Earnings per share		
Basic and diluted earnings per share	0.71	0.71
Profit for the year	194,217,730	193,943,512
Other comprehensive (loss) / income		
Item that will not be reclassified to profit or loss		
Equity investments at FVOCI – net change in fair value	(54,373,990)	(49,150,541)
Total comprehensive income for the year	139,843,740	144,792,971

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021 * Restated
Cash flows from operating activities		
Profit for the year	194,217,730	193,943,512
Adjustments for:		
Provision for slow moving inventories	5,989,502	225,029
Loss allowance made on accounts receivables	2,359,569	704,639
Loss allowance reversed on other receivables	-	(1,111,520)
Profit on disposal of investment in commodities	(32,527,216)	(75,306,055)
Depreciation on property, plant and equipment	41,940,421	45,699,279
Depreciation on right to use assets	9,257,387	4,817,599
Depreciation on investment properties	5,350,007	5,350,017
Gain on disposal of property, plant and equipment	(895,227)	(345,740)
Amortisation of intangible assets	707,935	214,868
Finance costs	20,591,625	13,090,673
Provision for income tax	158,780	177,325
Employees' end of service benefits	5,760,624	7,531,938
Provision for zakat contribution	12,656,718	14,009,053
Share of loss of investment in an associate	761,804	594,571
Dividend income	(5,310,435)	(3,015,825)
Loss on derecognition of right-of-use assets	3,169,925	294,231
Islamic finance income	-	(779)
Fair value gains on investment securities – At fair value through profit or loss	(344,587)	(1,260,329)
	263,844,562	205,612,486
Change in:		
Inventories	(187,950,207)	(28,049,770)
Due from and due to the Government of Qatar (net)	5,192,339	4,471,536
Accounts, retentions and other receivables	(71,876,702)	(31,740,221)
Due from and to related parties (net)	(9,453,472)	(1,248,355)
Accounts payable, retention and other payables	149,408,040	(7,342,617)
Cash generated from operating activities	149,164,560	141,703,059
Employees' end of service benefits paid	(4,957,032)	(3,052,998)
Zakat paid	(14,755,252)	(11,429,514)
Finance costs paid	(19,766,319)	(12,456,951)
Net cash from operating activities	109,685,957	114,763,536
Cash flows from investing activities		
Acquisition of property, plant and equipment	(26,081,068)	(18,422,803)
Acquisition of intangible assets	(3,642,707)	-
Proceeds from disposal of property, plant and equipment	4,166,094	1,022,817
Receipts from sale of investment securities	71,418,317	4,222,020
Addition in investment in an associate	-	(2,460,820)
Acquisition of equity instruments	(71,218,514)	(190,411,630)
Dividend income received	5,310,435	3,015,825
Receipts from sale of commodities	207,084,181	238,856,653
Acquisition of commodities	(204,920,755)	(122,195,031)
Islamic finance income received	-	779
Net cash used in investing activities	(17,884,017)	(86,372,190)
Cash flows from financing activities		
Movement in Islamic financing	107,957,586	139,286,512
Repayment to the Government of Qatar	(16,500,000)	(19,225,000)
Receipts from the Government of Qatar	-	41,155,380
Lease liability paid	(10,246,408)	(1,454,854)
Dividends paid	(169,452,998)	(165,898,040)
Net cash used in financing activities	(88,241,820)	(6,136,002)
Net increase in cash and cash equivalents	3,560,120	22,255,344
Cash and cash equivalents at beginning of the year	52,898,188	30,642,844
Cash and cash equivalents at end of the year (Note 18)	56,458,308	52,898,188

*Capital reserve represents additional reserve created from prior years' profits. There has not been any movement in the reserve for the current year.

**Fair value reserve represents changes in fair value in mining shares which have been irrevocably designated as fair value through other comprehensive income.

*** Pursuant to Law No. 13 of 2008, the Group made an appropriation of QR 4,855,443 (2021: QR 4,751,152) from retained earnings for its contribution to the Social and Sports Activities Support Fund ("Daam") of Qatar, the Group is required to contribute 2.5% of annual net profits of the Company to the State Social and Sports Fund. The clarification relating to Law No. 13 requires the payable amount to be recognised as a distribution of income in the consolidated statement of changes in equity.

Fiscal expansion to balance out Fed hikes, says Saudi Arabia

Bloomberg
Riyadh

Saudi Arabia will rely on fiscal loosening to “balance out” the tight monetary policy imported from the US Federal Reserve, a senior government official said, even as turmoil in oil markets injects more uncertainty for the kingdom’s budget.

Speaking in an interview with Bloomberg Television on Thursday, Minister of Economy and Planning Faisal bin Fadhil Alibrahim described Saudi Arabia as having an “expansionary fiscal environment” that he said will offset the impact of higher interest rates.

The world’s largest oil exporter has largely moved in lockstep with the US to protect its currency peg to the dollar even as the Fed embarked on its most aggressive tightening campaign in a generation to cool off inflation.

But price gains in Saudi Arabia have been far more modest, driven recently by apartment rental costs. A cap on domestic fuel prices introduced in 2021 has been among factors constraining inflation.

While pushing interest rates higher, Saudi Arabia has already enacted fiscal policies to give its economy an extra boost. Expenditure rose at double-digit rates over the past year even as authorities tried to keep spending in check during a period of high oil prices.

In 2022, the kingdom had the

highest annual income from oil sales abroad during Mohamed bin Salman’s time as crown prince. The windfall, alongside higher production volumes, made Saudi Arabia’s economy the fastest growing in the Group of 20 last year and helped it run a fiscal surplus for the first time in nearly a decade.

Alibrahim said his country would achieve its growth forecast for this year and plans to keep the non-oil economy expanding at a pace similar or faster than last year’s. Authorities are also on track to implement multi-trillion-dollar plans to diversify the economy and turn the kingdom into a major investment and tourism centre, he said.

“We are very confident in the ability to fund everything we set out to do until 2030,” he said, referring to the crown prince’s blueprint for transforming the Saudi economy and society.

When asked how falling oil prices might impact the budget for this year, Alibrahim said “it’s too early to tell.”

The government’s latest fiscal outlook, unveiled in December, showed it expected to run a surplus of 16bn riyals (\$4.3bn) in 2023, nearly double its previous estimate. The economy is forecast to expand 3.1%.

“We always assess different scenarios and look at what their outcomes and implications can be, and we adjust as needed,” Alibrahim said. “We feel very confident in the long-term view that we had earlier.”



A Saudi woman counts banknotes as she makes a purchase at a jewellery shop in the Tiba gold market in the capital Riyadh (file). The world’s largest oil exporter has largely moved in lockstep with the US to protect its currency peg to the dollar even as the Fed embarked on its most aggressive tightening campaign in a generation to cool off inflation.

S&P boosts Saudi Arabia rating on ‘sustained’ reform momentum

S&P Global Ratings boosted Saudi Arabia’s credit score, citing recent reforms that have improved the country’s economy, fiscal stance and debt management, reports Bloomberg. The agency lifted the nation’s rating by a notch to A, the sixth-highest score, on par with Chile and Iceland. S&P assigned a stable outlook to Saudi Arabia, according to a Friday statement. “The upgrade is underpinned by Saudi Arabia’s sustained

reform momentum in recent years, alongside its leadership role in global oil markets,” analysts including Ravi Bhatia, Zahabia Gupta wrote. “The economy will continue to benefit from Saudi Arabia’s leading role as the largest individual oil exporter globally.”

S&P cited measures to drive non-oil economic growth, supported by the nation’s sovereign wealth fund-led non-oil investments and to widen the non-oil tax

base, as well as significant social liberalisation, which should strengthen consumer demand.

Fitch Ratings assigns the Gulf Coast nation the same score as S&P, while Moody’s Investors Service has it at A1, one level higher. Moody’s raised its outlook on the country to positive on Friday, also citing reforms that will reduce Saudi Arabia’s reliance in hydrocarbons and its exposure to crude cycles, according to a Friday statement.

QSE MARKET WATCH

Company Name	Lt Price	% Chg	Volume
ZAD HOLDING CO	15.40	6.94	43,623
WIDAM FOOD CO	1.30	-0.15	96,722
VODAFONE QATAR	1.66	-0.30	489,751
UNITED DEVELOPMENT CO	1.02	0.00	3,217,268
SALAM INTERNATIONAL INVESTME	0.51	0.59	2,891,231
QATAR & OMAN INVESTMENT CO	0.50	-0.59	109,564
QATAR NAVIGATION	8.50	-6.47	634,751
QATAR NATIONAL CEMENT CO	4.00	-0.02	43,742
QATAR NATIONAL BANK	15.70	-0.44	1,403,950
QLM LIFE & MEDICAL INSURANCE	3.20	0.00	57
QATAR ISLAMIC INSURANCE GROU	8.23	0.00	8
QATAR INDUSTRIAL MANUFACTUR	2.78	2.28	4,960
QATAR INTERNATIONAL ISLAMIC	9.47	0.73	195,699
QATARI INVESTORS GROUP	1.82	1.28	1,895,334
QATAR ISLAMIC BANK	17.94	1.87	221,963
QATAR GAS TRANSPORT (NAKILAT)	3.25	1.34	2,884,619
QATAR GENERAL INSURANCE & RE	0.86	7.80	38,896
QATAR GERMAN CO FOR MEDICAL	0.83	-0.72	1,714,270
QATAR FUEL QSC	16.10	-2.31	597,185
LESHA BANK LLC	0.84	2.18	5,436,014
QATAR ELECTRICITY & WATER CO	16.30	-0.61	229,200
QATAR EXCHANGE INDEX ETF	10.04	-2.04	23,930
QATAR CINEMA & FILM DISTRIB	3.40	2.88	3,774
AL RAYAN QATAR ETF	2.28	0.66	189,601
QATAR INSURANCE CO	1.54	1.45	6,737,957
QATAR ALUMINUM MANUFACTURING	1.51	-5.88	18,635,870
QOOREDOO QPSC	8.91	2.25	344,395
ALJJARAH HOLDING COMPANY QPS	0.63	-0.32	4,846,582
MAZAYA REAL ESTATE DEVELOPME	0.54	0.74	2,784,024
MESAIEED PETROCHEMICAL HOLDI	1.94	0.00	955,007
MEKDM HOLDING GROUP	7.15	-1.08	282,688
AL MEERA CONSUMER GOODS CO	14.69	1.38	78,128
MEDICARE GROUP	5.98	0.00	-
MANNAI CORPORATION QSC	5.59	1.64	422,367
MASRAF AL RAYAN	2.58	3.20	10,117,288
INDUSTRIES QATAR	12.59	-0.94	3,452,588
INMA HOLDING COMPANY	3.04	3.94	131,243
ESTITHMAR HOLDING QPSC	1.59	0.13	12,700,010
GULF WAREHOUSING COMPANY	3.67	3.15	406
GULF INTERNATIONAL SERVICES	1.59	0.63	2,202,087
AL FALEH EDUCATION HOLDING	1.05	2.04	32,314
EZDAM HOLDING GROUP	0.80	0.38	3,633,688
DOHA INSURANCE CO	1.95	-1.52	8,792
DOHA BANK QPSC	1.59	1.79	2,602,517
DLALA HOLDING	0.73	3.86	1,809,194
COMMERCIAL BANK PSQC	5.97	0.05	254,133
BARWA REAL ESTATE CO	2.76	-0.04	2,693,537
BALADNA	1.22	-6.00	3,833,472
DAMAAN ISLAMIC INSURANCE CO	3.91	2.89	19,990
AL KHALEEJ TAKAFUL GROUP	1.80	-2.39	845,701
AAMAL CO	0.81	-1.10	223,017
AL AHLI BANK	3.92	0.00	10,000

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QBWA participates in ‘5th Gulf Businesswomen Forum’ in Jeddah

The Qatari Businesswomen Association (QBWA) has participated in the ‘5th Gulf Businesswomen Forum’, which was held recently in Jeddah, Saudi Arabia.

Under the theme ‘Gulf Women between Empowerment & Leadership’, the forum was organised by the Federation of Chambers of the Gulf Co-operation Council, the Federation of Saudi Chambers, and the Jeddah Chamber of Commerce & Industry.

The association’s delegation was headed by QBWA vice-chairperson Aisha Alfardan and included Awatef al-Dafaa, Amal al-Aathem, Natra Said Abdulla, Dr Tahani Saker, Jameela al-Youssef, Rooda al-Qebaisi, Salama al-Badr, Haya Muf-tah, and QBWA executive director Jiskala Khalayli.

In her official speech during the forum, Alfardan thanked the Federation of Chambers of the Gulf Co-operation Council, the Federation of Saudi Chambers, and the Jeddah Chamber of Commerce & Industry for inviting QBWA to participate in the forum.

Alfardan also spoke about the mandate of QBWA, which aims at improving the role of women and their participation in economic and social development in the State of Qatar.

She said: “QBWA acts as a platform for



Qatari Businesswomen Association delegation led by QBWA vice-chairperson Aisha Alfardan during the ‘5th Gulf Businesswomen Forum’, which was held recently in Jeddah, Saudi Arabia.

enabling business and professional women from various sectors in Qatar to participate in economic development through different initiatives.

“The latest initiative launched by QBWA, the ‘100 Qatari Women’, was one of the most important steps we have taken to highlight the role of Qatari women. It aims at introducing unique examples of Qatari women and creating a platform that allows them and all women in Qatar to exchange experiences, support,

and inspire the younger generations.” Alfardan also praised the significant economic and dynamic development witnessed in Saudi Arabia, noting that hosting the forum in Jeddah reflects the wise vision of the organisers as it provides an opportunity for all participants to know more about the potential opportunities it offers.

She concluded her speech by inviting everyone to visit Qatar to explore the attractive investment environment and

enjoy the many incentives offered by the country and enhance joint co-operation and develop bilateral relations, especially after Qatar’s success in organising an exceptional version of the 2022 FIFA World Cup.

Alfardan described the tournament as a ‘World Cup for all Arabs’, which met all standards and raised the bar for all future World Cup tournaments. It also provided a unique opportunity to change the many perceptions about the Gulf region and the Middle East.

The forum highlighted the role of Gulf women in economic development and the efforts and initiatives of businesswomen in GCC countries while addressing the many challenges in light of the unlimited support that women in GCC countries receive from Gulf leaders, which contributed to their success.

The sessions also focused on the esteemed position that women have reached in GCC countries in general, and the businesswomen who enjoy great support from GCC leaders, which enabled them to achieve great success.

In addition, the topics of the sessions discussed investment and economy, creating strategic partnerships between businesswomen in the Gulf countries, and reviewing studies in developing local and Gulf investments for businesswomen.

GTA announces tax return period

QNA
Doha

The General Tax Authority (GTA) announced the tax return period for the year 2022 to no later than April 30, 2023.

In a statement yesterday, the authority said on the provisions of Law No (24) of 2018 Promulgating the Income Tax Law, the submission of the tax return for the tax year ending on December 31, 2022, must be no later than April 30, 2023, for all entities subject to this law, whether it is companies or establishments owned by Qatari citizens, from the Gulf Co-operation Council countries, exempt from income tax, or owners of companies in which there is a foreign partner, through the online tax portal www.dhareeba.qa

Both types of tax returns can be submitted, the audited one, which is submitted by an auditor registered in the

State of Qatar, or the simplified declaration, which is self-submitted by the company, under the following rules and conditions:

First: Tax-exempt companies owned by Qatari citizens or citizens of the Gulf Co-operation Council countries, whose capital is less than 1mn riyals.

Second: Companies whose annual revenues are less than 5mn riyals.

In all cases, all required documents need to be attached when submitting tax returns. The Authority stressed the necessity of submitting tax returns through the online tax portal to enable various entities to fulfil their tax obligations with ease and add any inquiries and suggestions.

GTA’s strategic plan continuously implements and gradually adds services to fully become electronic, in line with Qatar National Vision 2030, which aims to fully digitise administrative services.

Oil prices set to rise from current shallower path: Emirates NBD

By Pratap John
Business Editor

Oil prices may rise towards the year-end although these have crashed out of the trading range set for 2023 with Brent and WTI futures falling to their lowest levels since the end of 2021, Emirates NBD has said in a report.

Brent is estimated to average \$84/barrel in H1, 2023 before rising to \$90/b in Q3 and \$95/b in Q4 for an annual average of \$88/b, an Emirates NBD estimate showed.

Brent fell to as low as \$71.67/b this week while WTI has now fallen below USD 70/b, trading closer to USD 65/b. The immediate catalyst for the collapse in prices is the fallout from financial market instability related to the collapse of Silicon Valley Bank in the US and anxiety over the stability of Credit Suisse in Europe.

For most of the year oil prices have been oscillating between support from the China reopening trade and pressure from hawkish central banks and tighter monetary policy. This latest burst of financial anxiety adds another negative for prices in the near term, Emirates NBD said.

From a fundamental perspective, the volatility introduced by stress in financial markets doesn’t change anything for oil. Balances had long been set up for a meagre Q1 with a surplus of 800,000 barrels per day (bpd) thanks to a soft pace of demand growth and steady if not spectacular supply.

Commercial stockpiles in the US have risen to 480mn barrels, their highest level since mid-2021, thanks to soft demand amid stable production levels. Product stocks have also been on the rise—both in the US as well as in major trading hubs in North-West Europe and Singapore.

But volatility in financial markets generally will be a drag on oil and downside risk will increase in the near term. The current sell-off appears sentiment driven given there has been no shift in fundamentals, Emirates NBD said.

Both front-month Brent and WTI futures have moved to over-sold positions as investors dump any risk assets while a recent build in net

length in the speculative Brent market means there are ample positions to be run down.

Provided that the stress in financial markets is contained, the remainder of the year still looks constructive for oil. The latest projections from the IEA would suggest that Q2, 2023 is likewise set up for another surplus although at a narrower level than Q1. Demand growth is set to improve to 2.6mn bpd year-on-year (y-o-y) in Q2 from 0.7mn bpd in Q1 and from thereafter demand growth will remain above 2mn bpd, considerably ahead of pre-pandemic levels.

The anticipated rebound in China’s oil consumption—with jet fuel demand alone set to rise by 69% y-o-y—will help to keep oil demand resilient this year even amid the anxiety over a recession in major economies.

Set against this will be a stable-at-best supply picture. Supply from Russia, impacted by sanctions from the US, EU and others has been notably resilient since Russia’s invasion of Ukraine as exporters have been able to find new destinations in markets like India. Russia is set to cut production by 500,000 bpd in March and output is still widely expected to decline as the loss of key export markets like the EU limits Russia’s options.

Meanwhile, the rest of Opec+ has chosen to hold production levels flat amid an uncertain macro outlook. The next official ministerial meeting is set for June which seems an eternity away amid the volatility currently at play in markets. “Should the oil price continue to sell off in a disorderly manner we would expect to see more verbal intervention from Opec+ ministers or even an emergency meeting to announce changes to production targets to anticipate a drop in demand prompted by recessions in major economies.

“Lower output targets though will likely create friction within the Opec+ framework and the threat of individual members staking out on their own. If the storm in financial markets is contained to specific institutions, we would expect Opec+ to remain on the sideline and maintain output levels unchanged for the remainder of 2023,” Emirates NBD noted.



Students and faculty members of Texas A&M University at Qatar taking part in a session examining the current and future state of the world’s liquefied natural gas industry.

Tamuq hosts in-depth discussion on key trends in LNG industry

Students and faculty members of Texas A&M University at Qatar (Tamuq) took part in a session examining the current and future state of the world’s liquefied natural gas (LNG) industry.

Alice Acuna, senior vice-president, Shell’s global LNG marketing and trading business, presented Shell’s LNG Outlook publication for 2023, which examines key trends in the global LNG industry.

“Qatar is a world-leader in LNG production and supply, and recent events have shown the need to strengthen security of this important resource. Speaking to the stu-

dents at Tamuq is an opportunity for Shell to share our knowledge and insights with the future leaders of the energy industry,” she said at the event.

Europe’s increased need for LNG looks set to intensify competition with Asia for limited new supply available over the next two years and may dominate LNG trade over the longer term, according to Shell’s LNG Outlook 2023.

The report also states that European countries, including the UK, imported 121mn tonnes of LNG in 2021, an increase of 60% compared to 2021, which enabled them to withstand a slump in Russian

pipeline gas imports following its invasion of Ukraine.

A 15mn tonne fall in Chinese imports combined with reduced imports by South Asian buyers helped European countries to secure enough gas and avoid shortages. Europe’s rapidly rising appetite for LNG pushed prices to record highs and generated volatility in energy markets around the world.

At the global launch of the report, Steve Hill, Shell’s executive vice-president (Energy Marketing) said: “The war in Ukraine has had far-reaching impacts on energy security around the world and caused structural shifts

in the market that are likely to impact the global LNG industry over the long term. It has also underscored the need for a more strategic approach – through longer-term contracts – to secure reliable supply to avoid exposure to price spikes.”

According to the LNG Outlook 2023, total global trade in LNG reached 397mn tonnes in 2022. Industry forecasts expect LNG demand to reach 650 to over 700mn tonnes a year by 2040.

More investment in liquefaction projects is required to avoid a supply-demand gap that is expected to emerge by the late 2020s.

The session ended with a panel discussion with the presenters, Professor Patrick Linke, Chemical Engineering Program chair at Tamuq, and Professor Victor Ugaz, head, Artie McFerrin Department of Chemical Engineering at Texas A&M University in College Station, Texas.

Both professors agreed that “Shell’s in-depth analysis of the energy industry is greatly appreciated by members of Tamuq. Having the opportunity to engage with senior members from Shell gives students a better understanding of the complexities of the global energy system.”

Qatar Indian Management Association celebrates 23rd founding day

Qatar Indian Management Association (QIMA) celebrated its 23rd founding day at a recent event themed “Managing the unprecedented: harnessing uncertainty” at the Westin Hotel.

The event was attended by dignitaries and experts from various fields.

The event began by a welcome address by Salim M Abdulkareem, president, QIMA.

Dr Nizar Kochery, chairman and founder president, gave a speech on ‘QIMA- through two decades’, which highlighted the organisation’s journey so far.

Some prominent personalities shared their fond memories associated with QIMA through video messages. These included T T Thomas, past president, AIMA and former managing

director of Fertilisers & Chemicals Travancore (FACT); Sunil Alagh, past president, AIMA; and Major General D N Khurana, past director general, AIMA.

These messages served as a testament to the strong bonds and lasting relationships that QIMA has forged with the All India Management Association and its members over decades, and underscored the organisation’s commitment to excellence in management and leadership.

Inaugural session was marked by the address of Max Tuñón, head, ILO Project Office (Qatar) who emphasised the importance of managing uncertainties in today’s world.

The event also witnessed the launch of the QIMA website by renowned

business leader and former chairman of PepsiCo and former CEO Emerging Markets Nokia, Shiv Shivakumar. Brian Buckley, principal, AFG College with the University of Aberdeen in his felicitation speech during the inaugural session praised QIMA’s contribution to the business and management landscape in Qatar and congratulated the organisation on its 23rd Founding Day.

The convention session also featured speeches by Dr Khalid al-Kuwari, CEO, Al Diyar Group of Companies, on ‘Qatar’s grit in leadership’; Nishad Azeem, founder & CEO, Coastal Group, on ‘Manufacturing through uncertainties’; and Dr Seetharaman, ex-CEO of Doha Bank Group, on ‘Converting crisis into opportunity’.



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Measures to retain expat wealth in-country

By Fahad Badar

Strong career opportunities, zero income tax and political and economic stability make Qatar attractive to expat professionals. Could more be done to encourage them to invest locally?

Qatar has developed a strong economy in recent decades, and it could not have done so without a significant contribution of expat workers, both for white collar and blue collar roles, to build the infrastructure and maintain and grow the country's industries and services. Interest rates have been rising in the past few months, led by the US Federal Reserve. This has major implications for Gulf states and for expats. The region has strong economies and currencies that are pegged to the dollar. So the exchange rate relative to many of the home countries of expats has increased in their favour, though to the detriment

of their families back home. Where there has been a modest revaluation, there could be an incentive to remit more money to take advantage. In some nations, however, the valuation has fallen considerably, and capital controls have been introduced along with limits on bank withdrawals in US dollars, so it makes more sense for the expat to retain more money in Qatar, remitting smaller amounts. More than 85% of individuals in Qatar are expats, and the amount remitted home has been above QR40bn (\$11bn) per year in the past few years, according to figures from the World Bank, which amounts to 6.1% of Qatar GDP in 2021. Some other sources put the amount at a higher figure. The amount dipped during the Covid-19 epidemic, but indications are that they have been rising since. Many individuals remit money to support their family and to invest in real estate in their home country. Yet many also keep their savings in

their country of origin, and make investments there. This raises the issue of whether Qatari institutions could do more to encourage investment locally, to retain more of the wealth. Some expats are in the medium-high income categories. Such a policy could encourage investment in Qatari businesses, including startups and equity ownership. The focus over the past few years has been to encourage inward investment from abroad. There has not been a similar attention regarding how to retain the internal wealth being generated in the country. There are initiatives by the Ministry of Commerce, Invest Qatar, QFC, QDB, Qatar Free Zone, the Qatar Stock Exchange and others promoting investment in Qatar. These mainly target external inward investments, and there is no central overall strategy, which means there are overlaps and duplications. An obvious measure to retain more capital is enhanced incentives to own property. Non-Qatari citizens are free

to buy a home in the country in few designated areas. Given that many expats stay for five years or more, this makes sense and is to mutual advantage: The expat gains an asset and some security, while Qatar benefits from a professional being more invested in the location, more likely to send their children to school or university locally, and spend or invest their income and savings in ways that benefit Qatar's economy. The regulators and major lending banks could make sure that mortgages are easy to obtain, encouraging the property ownership that would encourage further investment. An investor visa, covering a single property for personal use as well as more ambitious investments, could prove attractive and to mutual benefit. Expats with an investor visa who own a property can be allowed to stay and work without the need to be sponsored by their employers, encouraging them to stay and invest in the country. A clear policy involving all stakeholders should be drafted and implemented

at a national level. Owning equities is another option for expats. The Qatar stock market is mature, and features companies with strong earnings and prospects. There is high liquidity, so it is easy to enter and exit the market. The process for setting up an account to invest in equities could be streamlined, however. The online account opening process should be improved, subject obviously to necessary checks and regulations. Many SMEs are owned by non-Qatari citizens, though in some cases indirectly. The government is implementing reform to create more transparency around the beneficiary owner. The profits generated from those businesses need to be invested back in the country instead of being remitted abroad. More investment, including in start-ups, would help economic growth in the country, and attract smart entrepreneurs, with potentially significant growth in high added-value industry sectors. Qatar offers a safe haven and



opportunities for investor returns at a time when many economies have featured bank failures, falling currencies and capital controls. Having a large percentage of the wealth generated in the country being remitted abroad is worrying and should be addressed at the highest level of the government, as it represents a hidden opportunity.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.

QIC holds general and extraordinary general assembly meetings

QIC Group held its general and extraordinary general assembly meetings at its headquarters in West Bay yesterday.

The meetings were chaired by Sheikh Hamad bin Faisal bin Thani al-Thani, member, Board of Directors and were attended by members of the executive management, shareholders, and representatives of regulatory authorities.

The meeting discussed the Board of Directors' report on the company's activities and financial position during 2022 and the company's future plans.

Additionally, the meeting approved the auditors' report on the company's financial statements; the company's balance sheet and profit and loss account for the year 2022; and the non-distribution of dividends for the year 2022.

During the meeting, three members were also elected to the Board of Directors from the category of independents - Khalifa Abdullah Turki al-Subaie, Sheikh Abdulrahman bin Saud Fahad al-Thani and Ibrahim Jassim Abdulrahman al-Othman Fakhroo, while the remaining eight members won by acclamation for the period (2023-2025) - Sheikh Hamad bin Faisal bin Thani al-Thani of the Retirement and Social Security Authority (Civil Pension Fund), Sheikh Faisal bin Thani bin Faisal al-Thani (Brouq Trading Company), Sheikh Saud bin Khalid bin Hamad al-Thani, Ali Yousef Hussain Kamal (Al-Kamal International Group), Mohamed Jassim Mohamed Jaidah (Jaidah Motors & Trading Company), Ali Hussain Ibrahim Alfardan (Alfardan Investment Company), Sheikh Tamim bin Hamad bin Jassim Jabor al-Thani (Al Mirqab Capital Company) and Abdulrahman bin Essa al-Mannai (Al Ghariya Real Estate Investment Company).

Sheikh Hamad bin Faisal bin Thani Jasim al-Thani noted the Group's gross



Following the adjournment of the general assembly meeting, the Board of Directors held a meeting where Sheikh Hamad bin Faisal bin Thani al-Thani was elected as chairman and Abdulrahman bin Essa al-Mannai as vice-chairman, and the committees emanating from the Board of Directors were formed.

written premiums for the year was QR9.84bn in 2022.

Currently 45% of the group's gross written premiums emanate from personal lines insurance written in the Middle East, UK and Continental Europe.

Meanwhile, the Group's domestic business in Qatar and Mena recorded a further growth in gross written premiums to QR2.8bn in 2022.

The group's domestic business continues to remain highly attractive, contributing both to its top and bottom-line results. Its net underwriting profit for 2022 was QR25.4mn as against a net underwriting profit of QR643mn in 2021.

Despite financial market turmoil, declining equity markets and tumbling fixed-income securities, the company's own portfolio performed strongly, generating a net investment and other income of QR834mn for 2022. On a year-to-year basis, the investment yield came in at 4.8%.

He noted that QIC further improved

its "already exceptional operational efficiency", achieving a healthy expense ratio for its core operations of 5.3%, a further reduction from 5.9% in 2021. In response to shareholders' questions about this year's loss, Sheikh Hamad bin Faisal bin Thani al-Thani stated that 2022 bore the bulk of the losses resulting from the suspended operations, in addition to the loss resulting from some international business and the challenges witnessed that year.

Global markets were affected by the Russia-Ukraine war, the increase in inflation in the United Kingdom and its withdrawal from the European Union.

He also stressed that the members of the Board of Directors refused to have the company bear membership bonuses for this year, in which it was not possible to distribute dividends to shareholders due to the loss achieved.

The extraordinary general meeting approved the ratification of the amendment of the first paragraph of the Articles of Association of the company,



QIC Group held its general and extraordinary general assembly meetings at its headquarters in West Bay yesterday.

which allows non-Qatari investors to own up to 100% of the company's shares, pending the issuance of the legislation that allows this; the amendment of the text of condition (3) of the conditions of membership in the Board of Directors of the company stipulated in Article (37) of the amended Articles of Association of the company to read: 3.

The membership candidate must be a shareholder and owner of 20mn shares of the company's capital and the authorisation of the chairman of the Board of Directors or his deputy to sign individually all the documents necessary to amend the company's Articles of Association with the aforementioned.

Following the adjournment of the general assembly meeting, the Board of Directors held a meeting where Sheikh Hamad bin Faisal bin Thani al-Thani was elected as chairman and Abdulrahman bin Essa al-Mannai as vice-chairman, and the committees emanating from the Board of Directors were formed.

QSE stays flat amidst buying interests

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday witnessed strong buying interests in the telecom, banks and insurance counters but overall it closed flat.

The local retail investors were increasingly net buyers as the 20-stock Qatar Index settled mere 0.01% down to 9,908.69 points, although the previous week was marred by fragile investor sentiments in the global markets, following the US banks' contagion.

The market, which was skewed towards gainers, touched an intraday low of 9,795 points.

The Gulf individual investors were seen net buyers in the main market, whose year-to-date losses widened marginally to 7.23%.

Nevertheless, more than 51% of the traded constituents extended gains in the main bourse, whose capitalisation was up QR0.03bn or 0.01% to QR571.15bn, mainly on account of microcap segments.

The foreign institutions' net selling weakened in the main market, which saw a total of 0.21mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.67mn changed hands across 29 deals.

However, the domestic funds were seen net profit takers in the main bourse, which saw no trading of sovereign bonds.

The Islamic index was seen declining faster than the main barometer of the main market, which saw no trading of treasury bills.

The Total Return Index was up 0.09% and All Share Index by 0.13%, while Al Rayan Islamic Index (Price) shed 0.62% in the main bourse, whose trade turnover and volumes were on the decline.

The telecom sector soared 1.58%, banks and financial services (0.64%), insurance

(0.57%) and real estate (0.06%); while transport declined 1.93%, consumer goods and services (0.55%) and industrials (0.54%).

Major shakers in the main market included Milaha, Baladna, Qamco, Al Khaleej Takaful, Wogod and Mekdam Holding.

Nevertheless, Qatar General Insurance and Reinsurance, Zad Holding, Inma Holding, Dlala, Masraf Al Rayan, Qatar Islamic Bank, Doha Bank, Leshia Bank, Mannai Corporation, Qamco, Qatar Insurance, Ooredoo and Nakilat were among the winners in the main market. In the venture market, Al Faleh Educational Holding saw its shares appreciate in value.

The domestic funds turned net sellers to the extent of QR14.29mn compared with net buyers of QR12.11mn on March 16.

The foreign retail investors' net selling increased noticeably to QR7mn against QR0.74mn the previous trading day.

The Gulf institutions were net profit takers to the tune of QR1.25mn compared with net buyers of QR19.93mn last Thursday.

The Arab individuals' net selling strengthened marginally to QR0.71mn against QR0.57mn on March 16.

The Arab institutions turned net sellers to the extent of QR0.04mn compared with net buyers of QR0.05mn the previous trading day. However, the local retail investors' net buying expanded significantly to QR29.74mn against QR14.54mn last Thursday.

The Gulf individual investors were net buyers to the tune of QR0.19mn compared with net sellers of QR0.28mn on March 16. The foreign institutions' net profit booking decreased substantially to QR6.65mn against QR45.05mn the previous trading day.

In the main market, trade volumes tanked 59% to 111.43mn shares, value by 70% to QR269.31mn and deals by 47% to 9,775.

5.1% dividend for Al Rayan GCC Fund for 2022

Al Rayan Investment, the fund manager of Al Rayan GCC Fund, announced it has paid total dividends of QR0.113 per unit to the investors of Al Rayan GCC Fund for 2022.

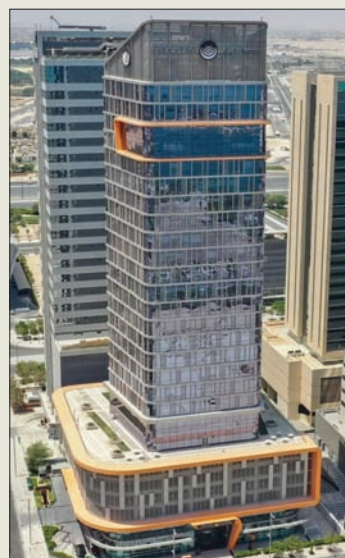
The dividend was paid in two tranches - QR0.063 per unit was paid in July 2022 and QR0.050 dividend per unit in January this year.

The total dividend paid for 2022 represented 51% of each unit held by investors. The unit value as of December 31, 2022 was QR2.219/ unit.

"We are delighted to distribute such healthy dividends in 2022, supported by very strong performance of Al Rayan GCC Fund of more than 11%.

The fund assets continued to grow steadily and we thank the fund investors for their longstanding support and trust," Haithem Katerji, chief executive officer of Al Rayan Investment said.

Net of all fees, the fund delivered total returns to investors of more than 11% in 2022. In contrast, Gulf equity markets fell more than 4% during the year.



Masraf Al Rayan in its capacity as the founder of the fund, launched Al Rayan GCC Fund in May 2010.

Al Rayan GCC Fund is not only one of the largest regional Shariah-compliant GCC fund, but was also, by far the best performing in 2022. Since inception in 2010, the fund

has gained more than 140%, net of all fees, which equates to an annualised return in excess of 7%. Al Rayan GCC Fund invests in Shariah-compliant, listed equities and sukuk in the GCC countries.

"Being one of the few asset managers in the region with expertise in both sukuk and listed equities, enables us to seize opportunities across both asset classes for the benefit of all our investors", explained Akber Khan, senior director (Asset Management).

"The team remains committed to targeting strong and consistent returns for investors." Subscriptions to the fund are open to individual and institutional investors of all nationalities, living in Qatar or outside.

The minimum initial investment for an individual investor is QR35,000, with no minimum holding period.

Masraf Al Rayan in its capacity as the founder of the fund, launched Al Rayan GCC Fund in May 2010. At the time, Masraf Al Rayan appointed Doha-based, Al Rayan Investment as the fund manager.

