

TO ADVERTISE HERE

Call: 444 11 300



MUTUALLY BENEFICIAL | Page 8

QFC in pact with TKBB to support financial sector in Qatar and Turkiye

QATAR ISLAMIC INSURANCE GROUP

الإسلامية للتأمين

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 Islami

www.qiic.com.qa

Tuesday, March 21, 2023
Sha’ban 29, 1444 AH

GULF TIMES BUSINESS



COST OPTIMISATION : Page 2

Barwa readies ‘multi-axes’ strategic plan to enhance free cash flows

Mortgage Loans *made for you*



البنك التجاري
COMMERCIAL BANK



Shop with Confidence
16001

President Berdimuhamedow calls on Qatari businesses to invest in Turkmenistan

Turkmenistan's President, Serdar Berdimuhamedow, has called on Qatari businessmen to invest in his country, saying the conditions are favourable to developing economic capabilities between Qatar and the Central Asian country.

Berdimuhamedow praised the strong relations between Turkmenistan and Qatar, noting that the relations of both countries have seen significant development within the past few years.

“All conditions are available for further development according to the tremendous potential of both countries,” he said during a meeting yesterday in Doha with officials of Qatar Chamber and the Qatar Businessmen Association (QBA).

Berdimuhamedow described Qatar as “a trusted partner to Turkmenistan,” noting that the meeting with Qatari businessmen is an assurance of their interest to enhance co-operation with their counterparts in Turkmenistan.

“There are investment opportunities galore in Turkmenistan in many sectors, including energy, renewable energy, urban development, industry, and agriculture,” he said.

Berdimuhamedow called on Qatari businessmen to invest in Turkmenistan, which is offering many investment opportunities in oil and gas pipelines, transport networks, and in textile industries.

He lauded Qatar for its vast expertise in the financial system, insurance, and stock exchange, stressing the importance of developing long-term partnerships between Turkmen and Qatari businessmen. The president noted that Turkmenistan is ready to provide the appropriate legislative conditions to achieve this target.

Berdimuhamedow also called for the establishment of a Qatari-Turkmen Joint Businessmen Council, affirming the important role of the Turkmen-Qatari Commission which was founded in 2011.

“The commission will convene in Turkmenistan this year and will play an essential role in enhancing cooperation between both countries’ businessmen. The commission will have to look at available opportunities to increase the volume of bilateral trade exchange through the joint implementation of projects, especially in the areas of oil and gas in the Caspian Sea and building petrochemical production plants,” he said.

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari said Qatar and Turkmenistan enjoy close relations in light of mutual visits at the level of leadership, officials, and private sector representatives, as well as the agreements signed between both countries in varied sectors.

“Despite these close relations and the tremendous potential both countries own and their attractive investment climate, trade exchange is still below expectations,” al-Kuwari pointed out.

He ensured the capability of the private sector to develop relations between both countries by establishing new partnerships and commercial alliances between Qatari companies and their counterparts in Turkmenistan.

Al-Kuwari called on Qatari and Turkmenistan companies to enhance their co-operation and benefit from the close relations between both countries and the attractive investment climate in all sectors.



Officials of Qatar Chamber and the Qatar Businessmen Association during a meeting with Turkmenistan’s President, Serdar Berdimuhamedow, held yesterday in Doha.

He also encouraged companies in Turkmenistan to invest in Qatar, which offers advanced infrastructure and leading economic legislation, especially with the presence of logistic and free zones which provide a host of incentives for foreign investors in various sectors amid the successful hosting of the 2022 FIFA World Cup and in fulfilling the objectives of the Qatar National Vision 2030.

Al-Kuwari also assured the chamber’s interest to encourage Qatari businessmen to invest in Turkmenistan, which he described as “an attractive destination for investments.”

QBA board member Sheikh Nawaf bin Nasser al-Thani said the last decade witnessed developments in the mutual visits between both countries’ officials, noting that this embodies the mutual interest between both governments to bolster co-operation in a number of fields.

“Qatar and Turkmenistan signed 17 agreements and memoranda of understanding to strengthen co-operation in economic, commercial, cultural, and sports fields,” Sheikh Nawaf noted.

He said QBA is interested to learn about the investment opportunities available in Turkmenistan and the incentives offered by the government so that a joint committee can be formed to study investment projects in the two countries.



QIIB’s extraordinary general assembly approved an amendment to the bank’s Article of Association, raising the number of directors on the board to 11 instead of the existing nine

QIIB EGM okays raising strength of board of directors to 11

QIIB extraordinary general assembly approved an amendment to the bank’s Article of Association, raising the number of directors on the Board to 11 instead of the existing nine.

The bank’s EGM yesterday amended Article 22 of QIIB’s Article of Association in this regard.

It amended Article 29, whereby the quorum required for a board meeting must be six members instead of five and the period between two meetings should not exceed two months.

Amended Article 29 will be as follows: The Board of Directors meets by an invitation from the chairman, who shall invite the board to a meeting if requested by at least two of its members.

The meeting of the board shall not be valid unless attended by at least half of the members, provided

ed that the number of attendees must not be less than six members, including the chairman or his deputy.

There shall be six meetings to be held in a financial year. It is permissible to participate in the meeting of the Board of Directors by any secure means of recognised modern technology that enables the participant to listen and actively participate in the work of the Board.

Amended Article 31 reads: The minutes of meeting of the board is signed by the chairman, board members and the board secretary instead of the previous one in which it was signed by the chairman and managing director, if any.

The minutes of the meetings of the Board of Directors shall be recorded in a special register, and these minutes shall be signed by the chairman and members of the board

and the secretary of the Board of Directors.

The EGM approved amendments to the preamble and articles (22, 23, 24, 29 and 31) of the Article of Association of the bank to match with the regulations of corporate governance for banks issued by the Qatar Central Bank or to add them in the Article of Association.

The EGM authorised the chairman to make amendments in the Article of Association in accordance with extraordinary general assembly decisions or the instructions of the QCB (regulation number 25/2022) and to authorise the chairman to sign the amended Articles of Association for the official authorities.

QIIB extraordinary general assembly meeting was presided over by Sheikh Abdullah Thani Abdullah al-Thani.

Qatar drives GECF LNG exports to 16.45mn tonnes

By Pratap John
Business Editor

GECF LNG exports have jumped 12% (1.74mn tonnes) year-on-year (y-o-y) to 16.45mn tonnes in February, driven by Qatar, which is the forum’s top liquefied natural gas exporter. Doha-headquartered Gas Exporting Countries Forum said in its latest monthly report.

The surge in GECF’s LNG exports was driven by Qatar (+0.84mn tonnes), Norway (+0.36mn tonnes), Malaysia (+0.33mn tonnes), Egypt (+0.15mn tonnes), Mozambique (+0.15mn tonnes), Angola (+0.14mn tonnes), Algeria (+0.10mn tonnes), Trinidad and Tobago (+0.08mn tonnes), Russia (+0.05mn tonnes) and Peru (+0.02mn tonnes).

In contrast, LNG exports declined in the United Arab Emirates (-0.26mn tonnes) and Nigeria (-0.21mn tonnes). GECF noted. Looking at Qatar and Angola, lower maintenance

activity at LNG facilities in both countries compared to a year earlier boosted the countries’ exports.

In Norway, the continued ramp-up in production from the Hammerfest LNG facility, following its restart in June 2022, drove the increase in exports.

Furthermore, higher feedgas availability for LNG exports in Malaysia, Egypt, Algeria and Trinidad and Tobago supported the increase in exports from these countries.

With regard to Mozambique, the ramp-up in production from the Coral South FLNG facility supported the rise in LNG exports.

On the other hand, the decline in LNG exports from the UAE was attributed to maintenance activity at the Das Island LNG facility.

In Nigeria, lower feedgas availability for LNG exports contributed to the lower LNG exports.

NLNG declared force majeure on feedgas supply to the liquefaction facility in January 2023, which remained in effect in February,

GECF noted. In February 2023, global LNG exports rose sharply y-o-y by 11% (3.48mn tonnes) to 34.00mn tonnes.

Stronger LNG exports from GECF member countries, non-GECF countries and higher LNG reloads drove the growth in global LNG exports.

Non-GECF countries were the largest LNG exporters during the month with a share of 49.5% in global LNG exports, followed by GECF (48.4%) and LNG reloads (2.1%).

In comparison to February 2022, the shares of GECF member countries and LNG reloads increased from 48.2% and 0.8% respectively while the share of non-GECF countries declined from 51.0%, the monthly report showed.

At a country level, the US was the largest exporter in February 2023, followed by Australia and Qatar.

For January and February of this year, combined, global LNG exports rose by 6.7% (4.33mn tonnes) y-o-y to 69.44mn tonnes, GECF noted.

Aamal Readymix wins contract for Ashghal’s Wakra, Wukair drainage tunnel project

Aamal Readymix, a fully-owned subsidiary of Aamal Company, has been awarded a contract by the Porr-HBK-Midmac consortium for Ashghal’s Wakra and Wukair drainage tunnel project.

The contract is for the supply of ready-mixed concrete products and will run for 18 months, with a scheduled start date of April 2023.

Aamal Company CEO Rashid bin Ali al-Mansoori commented, “It is a pleasure to see Aamal Readymix awarded such an important contract, one that demonstrates the ability of Aamal and its subsidiaries to meet increasing market demands, particularly in the industrial manufacturing sector.

“Aamal Readymix has maintained its market-leading position for almost three decades since its creation, providing the local market with innovative solutions in high quality ready-mixed concrete, and will continue to benefit from the attractive opportunities arising from all the many development projects in Qatar.”

Parveez Aslam, general manager, Aamal Readymix, added: “This contract is another milestone in Aamal Readymix’s journey at the forefront of Qatar’s infrastructure development. We are committed to always supplying our clients with high-quality ready-mixed concrete and are proud to be the partner-of-choice for most large-scale development projects.”



Aamal Readymix, a fully-owned subsidiary of Aamal Company, has been awarded a contract by the Porr-HBK-Midmac consortium for Ashghal’s Wakra and Wukair drainage tunnel project



The Barwa board disclosing its multi-axes strategic plan before shareholders at the AGM.

Barwa prepares ‘multi-axes’ plan to enhance free cash flows

Barwa Real Estate, which will continue to invest in development opportunities which will add further diversity to its portfolio, has prepared a multi-axes strategic plan as part of efforts to enhance its capability to generate free cash flows.

“Since 2023 will be an exceptional year, we have prepared a clear and carefully crafted strategic plan that outlines all the broad lines of action for us to follow. Accordingly, we will be working on several axes during 2023, which represent the fundamental pillars of the company’s directions during the next phase,” HE Salah bin Ghanem al-Ali, chairman of Barwa, told shareholders at the annual general assembly meeting, which approved the 2022 results and the 17.5% cash dividend.

Elaborating on the multi-axes strategy, he said these consist of increasing revenues through leasing new real estate projects such as Madinatna and Argentinian Neighborhood; as well as conducting feasibility studies for many of its existing lands, either through sale or development for sale or development for lease.

In addition, the company would focus on cost optimisation, improving the brand image, and enhancing the efficiency of the institutional system, he said.

The company’s operational portfolio is characterised by diversity, which enables it to confront any challenges facing the real estate market, according to him.

The portfolio now has more than 14,000 residential units and over

55,000 worker accommodation rooms, while the area of commercial shops, exhibitions, and offices has exceeded 330,000sq m, and more than 448,000sq m for workshops and warehouses.

Highlighting that one of the company’s main goals is to develop a balanced real estate portfolio that faces the risks of market fluctuations, meets its needs, supports its development plans, and considers the corporate social responsibility; al-Ali said at the same time, this realty portfolio must add value to the company’s assets, enhance their returns, and contribute to increasing sustainable returns for shareholders.

Barwa Real Estate has also made significant progress in developing Phase 3 of the Madinat Al Mawater project,

which extends over an area of approximately 340,000sq m.

The group has completed all construction works for a centre dedicated to car services, as the first part of this phase.

The completion rate for the second part of Phase 3 has reached about 67%, and construction works for this phase will be completed during the third quarter of next year, he said.

The ordinary general assembly elected the seven-member board. They are Abdulla Hamad al-Atiyya, Faisal Abdulwahid Ali al-Hamadi, Ahmed Mohamed Tayeb, Nasser Sultan al-Hemaidi, Ahmed Khalid Abd Alaziz al-Ghanem al-Maadeed, Abdulrahman Mohamed al-Khayarin and Hamad Dashen Moeed al-Qahtani.

QSE records 130-point plunge as investors weigh risks to global banking system

By Santhosh V Perumal
Business Reporter

Apprehensions that rising risks in the global banking sector may cause a recession and cut fuel demand yesterday led a sell-off in the bourses, including Qatar Stock Exchange, which plunged more than 130 points, while capitalisation eroded QR7bn.

The banking sector witnessed higher than average net selling pressure as the 20-stock Qatar Index tanked 1.32% to 9,778.27 points, although UBS agreed to buy the embattled Credit Suisse in stock.

The market, which was skewed towards decliners, however touched an intraday higher of 9,952 points.

The domestic institutions were increasingly net sellers in the main market, whose year-to-date losses widened to 9.45%.

More than 61% of the traded constituents were in the red in the main bourse, whose capitalisation was seen eroding QR7.08bn or 1.24% to QR564.07bn, mainly on account of mid and small cap segments.

The foreign institutions were seen increasingly into net selling in the main market, which saw a total of 0.02mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.17mn changed hands across 11 deals.

The Arab retail investors were increasingly net profit takers in the main bourse, which saw no trading of sovereign bonds.

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

The Total Return Index shed 1.32%, the All Share Index by 1.32% and the Al Rayan Islamic Index (Price) by 0.88% in the main bourse, whose trade turnover and volumes were on the increase.

The banks and financial services sector index tanked 1.9%, followed by industrials (0.88%), transport

(0.77%), real estate (0.65%), consumer goods and services (0.64%) and telecom (0.02%); while insurance gained 0.41%.

Major losers in the main market included Qatar General Insurance and Reinsurance, QLM, Widam Food, Mannai Corporation, Qatari German Medical Devices, QNB, Qatar Islamic Bank, Commercial Bank, Industries Qatar, Qamco, Estithmar Holding, Mazaya Qatar and Milaha. Nevertheless, Qatar National Cement, Beema, Qatar Insurance, Gulf International Services and Masraf Al Rayan were among the gainers in the main market. In the venture market, Al Faleh Educational Holding saw its shares appreciate in value.

The domestic institutions’ net selling increased noticeably to QR17.5mn compared to QR14.29mn on March 19.

The foreign institutions’ net profit booking grew perceptibly to QR7.5mn against QR6.65mn the previous day.

The Arab individuals’ net selling strengthened markedly to QR2.85mn compared to QR0.71mn on Sunday.

The Gulf individual investors were net sellers to the tune of QR0.66mn against net buyers of QR0.19mn on March 19.

The local retail investors’ net buying declined notably to QR20.57mn compared to QR29.74mn the previous day.

However, the Gulf institutions turned net buyers to the extent of QR11.78mn against net sellers of QR1.25mn on Sunday.

The Arab institutions were net buyers to the tune of QR0.29mn compared with net sellers of QR0.04mn on March 19.

The foreign retail investors’ net profit booking eased remarkably to QR4.14mn against QR7mn the previous day.

In the main market, trade volumes surged 11% to 123.41mn shares, value by 40% to QR377.09mn and deals by 66% to 16,259.

Dividend Distribution for BARWA Real Estate Group Q.P.S.C. For 2022 and previous fiscal years

Based on the AGM held on 20th March 2023, a resolution was passed to distribute cash dividend of 17.5% of the nominal value of the share, which amounts to QAR 0.175 per share for the fiscal year 2022, noting that the dividend shall go to Barwa’s shareholders after the trading ends on Monday March 20, 2023.

BARWA Real Estate Group is pleased to announce to its valuable shareholders the distribution of dividend for the fiscal year 2022 and the previous fiscal years through the below channels:

- Transfer to the bank accounts of all shareholders whose account numbers are registered with Qatar Central Securities Depository.
- Regarding the shareholders who have not registered their account numbers, please fill out the Qatar National Bank application available on the bank’s website and send it to easydividend@qnb.com.qa to ensure that their dividend is sent directly to their bank accounts.

For any further inquiries, please contact Shareholders Affairs Center, QNB, Grand Hamad Street, or call +(974) 44252444.



Qatar Chamber board member Ibtiha al-Ahmadani, who is also chairperson of the Qatari Businesswomen Forum, leading the ribbon-cutting ceremony to open the ‘Arabian Woman Exhibition’.

Qatar Chamber official opens ‘Arabian Woman Exhibition’

Qatar Chamber board member and chairperson of the Qatari Businesswomen Forum Ibtiha al-Ahmadani recently opened the ‘Arabian Woman Exhibition’, which will run until March 22 at the Qatar National Convention Centre (QNCC).

The opening ceremony was also attended by Tamader al-Marri, director of Vogue Event Company, alongside a number of Qatari businesswomen and entrepreneurs.

The expo, which is being held under the sponsorship of Qatar Chamber, features 200 local and international stands with the participation of more than 150 prominent female

entrepreneurs from Qatar, alongside others from GCC countries, Lebanon, Turkiye, Morocco, and India.

The expo displays the latest innovations in fashion designs for this year’s Ramadan season, as well as a collection of women’s accessories.

Following the opening ceremony, al-Ahmadani toured the exhibition and was briefed on the latest designs, accessories, and products presented by Qatari designers, as well as some fashion designers from other countries.

On this occasion, al-Marri said the exhibition offers a good opportunity for Qatari designers and other exhibitors to showcase their new collections

after the significant success of the expo’s previous editions.

She underscored this year’s edition saying it is a distinguished event because of the participation of many prominent names in the field of high-end fashion and abayas, adding that it is also comprehensive as it displays a wide range of women’s fashion in terms of abayas and accessories.

Al-Marri said some of the designs by famous Qatari designers are being presented for the first time in Qatar. She added that the exhibition is expected to witness a great turnout this year because of the variety of products on display from 10am to 10pm daily.

Saudi bank says ‘no impact’ on growth plans after Credit Suisse buyout

Credit Suisse’s largest shareholder Saudi National Bank on Monday said there was “no impact” on its growth plans or profitability after the troubled Swiss lender was bought out by UBS, reports AFP.

“Changes in the valuation of SNB’s investment in Credit Suisse have no impact on SNB’s growth plans and forward-looking 2023 guidance,” SNB said in a statement to the Saudi stock exchange.

Credit Suisse announced on Sunday that UBS would take it over for “a merger consideration of three bn Swiss francs,” or about \$3.24bn.

After slumping on the stock market last week, Credit Suisse’s share price closed Friday at 1.86 Swiss francs, with the bank worth just over \$8.7bn.

UBS said Credit Suisse shareholders would get 0.76 Swiss francs per share. The Saudi bank said its statement came “in light of the recent market announcement with regards to Credit Suisse”, without directly mentioning the UBS buyout.

Saudi National Bank spent 5.5bn riyals (\$1.5bn) on a 9.88% share in Credit Suisse in November.

As of December, the bank said the holding was less than 0.5% of its total assets and about 1.7% of its investments portfolio.

Last Wednesday, Credit Suisse’s share price plunged by more than 30% to a record low of 1.55 Swiss francs, after Saudi National Bank said it would not

raise its stake in the group due to regulatory constraints.

The lender – Switzerland’s second-largest – later announced it would borrow nearly \$54bn from the nation’s central bank to provide “support”, before Sunday’s buyout was announced following crunch talks aimed at thwarting a wider international banking crisis.

“SNB remains comfortably above all prudential thresholds and continues to enjoy healthy capitalisation and liquidity,” the Saudi National Bank statement said, adding that its total assets topped 945bn riyals (\$251bn). “SNB remains focused on its core strategy of growth in Saudi Arabia, which is among the fastest growing countries within the G20.”

بريميم
CB Premium

البنك التجاري
COMMERCIAL
BANK



Premium Banking

Building wealth for generations

Our long history and outstanding pedigree in the financial and investments sector in Qatar makes us the ideal partner to help you manage your wealth. As a Premium Banking member, you will benefit from our unrivalled local knowledge and financial expertise, combined with the highest levels of personal service and attention. We are committed to providing investment options to help you choose suitable products for your goals and risk tolerance.



International Investment Plan (IIP)

Commercial Bank's International Investment Plan is designed to allow investors to participate in a savings plan by contributing a fixed amount of money regularly on a monthly basis. The Systematic Investment Plan, commonly known as SIP, is an investment vehicle offered by mutual funds to investors, allowing them to invest small amounts periodically (systematically) over time and benefit from the concept of Dollar Cost Averaging (DCA).

International Share Trading

With our international share trading platform and the CB International Share Trading App, you can have access to trade in listed Shares and Exchange Trade Funds across global stock exchanges such as the U.S., U.K., major European markets and Hongkong.

Easily manage and track your own portfolio at your convenience with the online trading platform or through the CB International Trading App.

For a detailed session with one of our qualified wealth advisors, setup up an appointment by emailing invsales@cbq.qa and one of our qualified advisors will reach out to you.



Mutual Funds

Mutual Funds are an efficient way to diversify your investments locally or internationally. They are professionally managed investments that pool money from many investors to purchase securities in equities, bonds and other instruments. Commercial Bank offers a range of mutual funds from globally recognized Fund Managers and Asset Management institutions. These pooled funds are available in various foreign currencies and help you diversify risk and reduce investment costs while accessing a wide variety of markets.

Fixed Income / Bonds

If you are seeking a regular income from your investments but do not want the risk of equity market, we offer a range of fixed-income opportunities from around the world. You can buy and sell bonds from our extensive range of investment grade, government and emerging market bonds.

everything is possible

For more information,
please scan the QR code:





An Air India Airbus A320neo plane takes off in Colomiers near Toulouse, France (file). Air India has placed an order of 470 aircraft from both Boeing and Airbus, with deliveries due to start from the end of this year.

Air India confident on funding for world’s biggest aircraft deal

Bloomberg
New Delhi

Air India Ltd is in talks with banks to help fund its recently announced record aircraft order, benefiting from the support of new owner Tata Sons Ltd, the carrier's chief executive officer said.

"We have the backing of Tata Sons, so there is financing available for these aircraft," CEO Campbell Wilson said in an interview with Bloomberg News on the sidelines of the CAPA India Aviation Summit in New Delhi yesterday. "We have already made some downpayments for these aircraft from our internal funds."

Air India has placed an order of 470 aircraft from both Boeing Co and Airbus SE, with deliveries due to start from the end of this year. Discounts are common for such large purchases. The formerly state-run carrier will use cash, shareholder equity,

and sale and leaseback of aircraft to help fund the order, Wilson said last month. With the fleet expansion, Air India is seeking to take on the likes of leading Gulf carriers, which dominate lucrative routes from India to the US and Europe through their hubs in the Gulf.

Wilson didn't say which banks Air India is talking to.

India has been quicker than most other nations to get back to pre-Covid levels of air traffic, aided by a strong local market and growing middle class. Domestic air traffic is expected to rise 20% to 160mn passengers in the year through March 2024, and the nation's carriers may operate a fleet of 1,400 jets by 2030, according to Sydney-based CAPA Centre for Aviation.

India plans to spend about 980bn rupees (\$12bn) over the next two years on airports, including new terminals and the renovation of existing facilities to meet surging demand. A lot of that growth may come from smaller

cities where air travel penetration is low.

"India over the last few decades has been punching below its weight," said Subhas Menon, director general of the Association of Asia Pacific Airlines. "The government is doing what is natural, to build up potential as an aviation hub."

Air India is preparing to integrate Vistara, a joint venture between Singapore Airlines Ltd and Tata Group, to form a single, full-service carrier. The airline is spending \$400mn to upgrade its widebody planes, replacing all seats and in-flight entertainment systems with new products.

India's largest conglomerate Tata bought Air India for \$2.4bn from the government in 2021. The high-profile privatisation under Prime Minister Narendra Modi ended decades of attempts to sell the money-losing, debt-laden carrier, which had been kept alive on years of taxpayer bailouts.

Asia better placed than developed economies, says Morgan Stanley

Bloomberg
Singapore

Asian economies are in a better position than their developed-world counterparts to absorb shocks from a banking crisis that has roiled global financial markets, according to analysts at Morgan Stanley.

"We saw a number of factors which would keep Asia's domestic demand robust, hence helping in its growth outperformance," analysts led by Chetan Ahya wrote in a research note. They highlighted strong liquidity coverage ratios at Asian banks and

"relatively stable" debt-to-GDP ratios. On top of that, monetary policy is not as restrictive yet as it is in the US, they said. As a result, "the downside risk to Asia's growth will be more muted."

Morgan Stanley does expect some tightening in lending standards to occur in Asia in response to US bank stress, though "the magnitude and persistence are likely to be less intense than what is likely to transpire in the US."

Whether Asia's growth can outperform the developed world will depend on how the US economy evolves, they said, laying out two potential scenarios:

- A deep slowdown or mild recession

in the US: Growth impact to Asia will likely be manageable.

- US hard landing: Asia's growth will be weighed down but the net impact will be less than in developed markets and the region will recover faster than the US and Europe.

Policymakers are racing to ease growth strains and a loss of confidence in the global financial system after the collapse of Silicon Valley Bank and as UBS Group AG agreed to buy Credit Suisse Group AG in a government-brokered deal. Over the weekend, the Federal Reserve and five other central banks announced coordinated action to boost liquidity in US dollar swap arrangements.

Coal use seen peaking next year as India and China determine future

Bloomberg
London

Global coal consumption will likely peak by next year as economics and climate strategies shift the world toward cleaner energy, but several wild cards could determine how long the dirtiest fossil fuel persists, according to BloombergNEF.

Coal power generation increased in each of the past two years as China and India battled electricity shortages and Europe tried to replace Russian natural gas. BNEF modelled two scenarios — a purely economic one and

one driven by policies to reach net-zero emissions by 2050 — both of which see demand rise to a record next year before declining.

Under both scenarios there are several wild cards that could affect how slowly or rapidly use of the fossil fuel declines. These include stronger-than-expected power demand, social backlash against the loss of mining jobs and lobbying from plant owners. China's clean energy policies, economic support for poorer nations' energy transitions and prices are other key factors.

BloombergNEF sees coal use persisting through the middle of the century even

under strong net-zero policies, where demand in the power sector would fall about 70% from its 2024 peak to 1.5bn tonnes a year and require plants equipped with carbon capture systems to keep emissions at bay. That would require massive investments in the technology, which has struggled to prove it can operate commercially at scale.

Coal production has outpaced demand over the past two years, as top miners China and India lifted output to help battle power shortages. That led to a surge in inventories by the end of 2022, especially in China.

The report also highlights

a rocky road ahead for the seaborne thermal coal trade. While production increased for domestic use in China and India, miners in exporters including Australia and the US have ramped down investments to avoid being stuck with stranded assets. That could create a supply squeeze if demand in importing countries rises.

"A supply crunch in the seaborne thermal coal market could raise coal prices and make it less competitive in the power sector in coal-importing countries and hence accelerate the fall of coal consumption around the world," BloombergNEF said in the report.



A man gestures along the Huangpu river across the Wujing Coal-Electricity Power Station in Shanghai. Coal power generation increased in each of the past two years as China and India battled electricity shortages and Europe tried to replace Russian natural gas.

Bloomberg QuickTake Q&A

Credit Suisse is no more: What went wrong?

By Myriam Balezou

Switzerland's role as banker to the world's rich was built on a reputation for institutional discretion and dull reliability. That only made the scandals, public legal battles and mounting losses at Credit Suisse Group AG more striking and hard to comprehend. In March, a slow-burn crisis turned into full-blown panic, clients ran for the door and the Swiss government swooped in to arrange a hasty takeover by local rival UBS Group AG. Thus an icon of Swiss financial prowess that was established in the mid-19th century and rose to become one of the world's 30 systemically important lenders was no more.

1. What went wrong?

Credit Suisse's failings included a criminal conviction for allowing drug dealers to launder money in Bulgaria, entanglement in a Mozambique corruption case, a spying scandal involving a former employee and an executive and a massive leak of client data to the media. Its willingness to engage with clients

that some other banks avoided, such as disgraced financier Lex Greensill and failed New York-based investment firm Archegos Capital Management, lost it billions of dollars and compounded the sense of an institution that didn't have a firm grip on its affairs. Many fed up customers voted with their feet, leading to unprecedented client outflows in late 2022. The loss of business was especially dramatic in Asian wealth management, which for many years had been an important source of profit growth.

2. What triggered the share slump?

Chief executive officer Ulrich Koerner launched a massive outreach to woo back nervous clients and their cash. The effort appeared to be paying off by January, when it reported "net positive" deposits. However, on March 9, the US Securities and Exchange Commission queried the bank's annual report, forcing it to delay its publication. Panic spread after the failure of regional US lender Silicon Valley Bank underscored how higher interest rates were eroding the value of the banking industry's bond holdings. Investors began ditching anything that smelled of banking risk and deposit flight.

3. How did it all end?

Credit Suisse stock slumped as much as 31% on March 15 when the chairman of its largest shareholder, Saudi National Bank, ruled out investing any more in the company. This prompted Credit Suisse to ask the Swiss central bank for a public statement of support. The cost of insuring the bank's bonds against default for one year surged to levels not seen for a major bank since the global financial crisis of 2008. Aware of the potential economic fallout if Credit Suisse collapsed, the central bank offered to lend it as much as 50bn Swiss francs (\$54bn) and buy back up to 3bn francs of debt. This bought Swiss authorities a little time to find a more sustainable solution. Over the following weekend, they forced the bank into the arms of its local rival UBS for about \$3.25bn — less than half its market value when the shares closed the previous Friday.

Here are key details of the government-brokered sale:

- UBS pays about 3bn Swiss francs in stock.
- Swiss National Bank provides a 100bn-franc liquidity line.
- Swiss government grants a 9bn-franc guarantee for potential losses on some Credit Suisse assets.

- Regulator Finma said about 16bn francs of Credit Suisse bonds will become worthless.
- UBS will shrink Credit Suisse's investment banking arm.

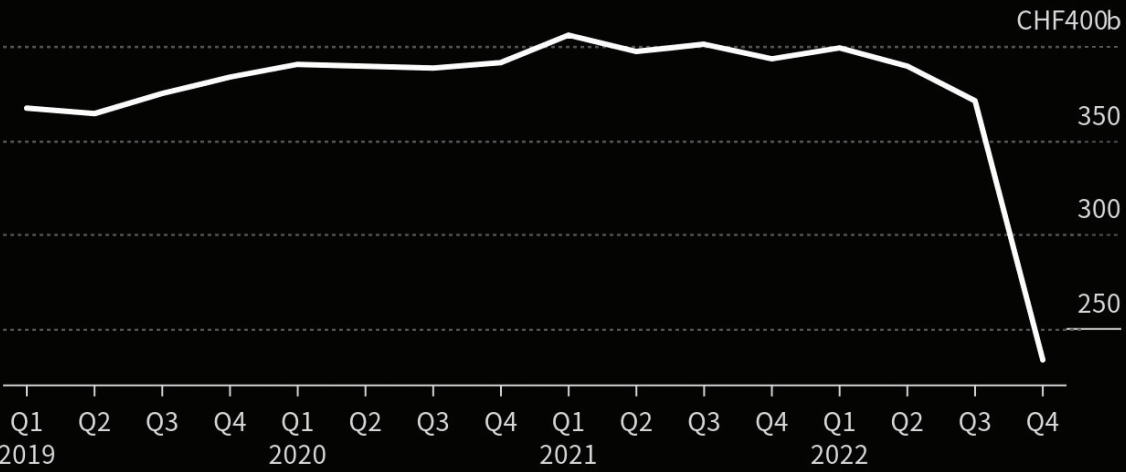
4. Why does it matter beyond Switzerland?

Credit Suisse's crisis came shortly after the failure of three US regional lenders and underscored how some less well-managed financial institutions have struggled since the era of rock-bottom interest rates came to an end. Its demise may push other banks to lower their risk profile, which means issuing fewer of the loans that enable economies to grow. That would make it harder for central banks to keep raising benchmark rates to cool red-hot inflation without causing recessions. Investors have been abandoning bets on more rate hikes and now see US rate cuts coming as early as the summer. European Central Bank President Christine Lagarde said on March 16 that the financial market turmoil could hit credit conditions and dampen confidence. However, she said the banking sector was "in a much, much stronger position than where it was back in 2008."

Credit Suisse Deposits Plunged Last Quarter

Bank said money outflows haven't yet reversed in first months of 2023

Customer deposits at period end

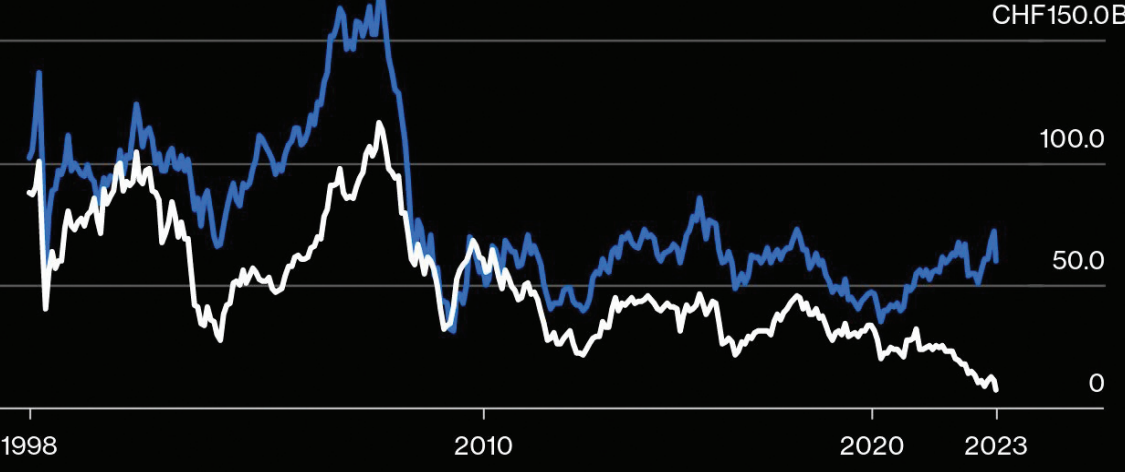


Source: Company filings

How Swiss Banking Went From Two to One

Credit Suisse was once worth almost twice the new bank's projected value

UBS market cap / Credit Suisse market cap



Source: Bloomberg

Bloomberg Opinion

Bank shares slide despite Credit Suisse buyout

AFP
London

Global bank shares took another beating yesterday despite a UBS takeover of embattled Swiss rival Credit Suisse and actions by financial authorities aimed at calming investors fearing a broader crisis.

UBS agreed to take over Credit Suisse for \$3bn Swiss francs (\$3.25bn) in a government-brokered deal over the weekend following days of market upheaval over the health of the banking sector.

Hours later, the US Federal Reserve and other major central banks announced a coordinated effort to improve banks' access to liquidity.

While shares in UBS and other banks sank yesterday, the broader stock markets fluctuated, with Asia closing in the red while European indices rose after opening lower as investors pore over details of the deal.

The Credit Suisse deal "may have some effect in reducing anxiety levels in financial markets, but it may only be short-lived, with traders left wondering which bank could be next to hit the headlines for all the wrong reasons," said Tim Waterer, analyst at Kohle Capital Markets.

Shares in Credit Suisse and lenders worldwide had already sunk last week over concerns of contagion to the rest of the sector from the failure of US regional banks.

The Swiss bank had already been shaken by other scandals, including its exposure to the 2021 collapses of investment firms Archegos and Greensill.

One concern from Sunday's deal was the effect it could have on the high-risk debt market as holders of such bonds at Credit Suisse, known as AT1, will lose \$17.3bn after authorities required that they be written off.

AT1 bonds, which offer high returns but also carry high risks, were created following the 2008 global financial crisis to put the burden of losses on investors instead of taxpayers.

"Sentiment vis-a-vis the AT1 bond asset class will likely remain weak following last night's deal," said Stephen Innes, managing partner at SPI Asset Management. Shares in UBS were down more than 4% after falling as much as 12% ear-



The headquarters of Credit Suisse bank (right) and offices of UBS in Zurich. Global bank shares took another beating yesterday despite a UBS takeover of Credit Suisse and actions by financial authorities aimed at calming investors fearing a broader crisis.

lier in the day. Credit Suisse shares were down almost 60% and stood around the deal's 0.76 franc share price.

Authorities sought to reassure the markets. The European Central Bank yesterday described the continent's financial system as "resilient" with sufficient liquidity.

EU Economy Commissioner Paolo Gentiloni said the reaction of "monetary authorities has been strong and rapid"

Oil prices tumbled on fears the fallout would slow the global economy, which was already struggling to avoid recession as inflation remains elevated.

"If banks face tighter regulation and pressure to further improve their capital ratios, it could suggest that many consumers and businesses will find it harder to borrow money and that could feed into

weaker economic activity," Russ Mould, investment director at AJ Bell, noted yesterday.

Gold, seen as a safe store of value in times of economic turmoil, topped \$2,000 per ounce for the first time in more than a year Monday before paring down gains.

It was the highest level since Russia launched its invasion of Ukraine just over one year ago.

"How much further gold can gain will largely be determined by how many more financial institutions have to be bailed out or fail in the coming days," noted Rupert Rowling, analyst at trading group Kinross.

The market volatility came ahead of the Fed's policy meeting this week, with speculation mounting that it will pause

its interest rate hikes to provide some stability to markets. The more dovish Fed outlook weighed on the dollar.

The collapse this month of US regional lenders Silicon Valley Bank, Signature Bank and Silvergate sparked fears of contagion as worried customers withdrew cash.

It led US authorities last week to promise support for other lenders and depositors, while Wall Street titans including JP Morgan, Bank of America and Citigroup pledged to inject \$30bn into under-pressure lender First Republic Bank.

"Investors are likely keeping a look over their shoulder for the next disaster in a high-interest rate (and inflationary) environment, so at best we might see markets recover some of last week's losses," said analyst Matt Simpson at City Index.

QSE MARKET WATCH			
Company Name	Lt Price	% Chg	Volume
ZAD HOLDING CO	15.27	-0.84	15,912
WIDAM FOOD CO	1.23	-5.16	153,276
VODAFONE QATAR	1.65	-0.06	2,795,953
UNITED DEVELOPMENT CO	1.02	-0.20	594,236
SALAM INTERNATIONAL INVESTME	0.50	-1.37	3,636,011
QATAR & OMAN INVESTMENT CO	0.51	0.40	73,977
QATAR NAVIGATION	8.37	-1.53	629,879
QATAR NATIONAL CEMENT CO	4.15	3.73	129,040
QATAR NATIONAL BANK	15.32	-2.42	3,656,674
QLM LIFE & MEDICAL INSURANCE	3.00	-6.19	13,242
QATAR ISLAMIC INSURANCE GROU	8.23	0.00	500
QATAR INDUSTRIAL MANUFACTUR	2.74	-1.55	3,941
QATAR INTERNATIONAL ISLAMIC	9.50	0.36	243,579
QATARI INVESTORS GROUP	1.81	-0.39	2,202,713
QATAR ISLAMIC BANK	17.37	-3.18	1,245,963
QATAR GAS TRANSPORT(AKILAT)	3.24	-0.25	2,404,670
QATAR GENERAL INSURANCE & RE	0.80	-6.53	83,310
QATAR GERMAN CO FOR MEDICAL	0.80	-3.27	4,799,109
QATAR FUEL LLC	16.04	-0.37	820,518
LESHA BANK LLC	0.84	0.24	933,211
QATAR ELECTRICITY & WATER CO	16.35	0.31	483,350
QATAR EXCHANGE INDEX ETF	9.94	-0.97	16,791
QATAR CINEMA & FILM DISTRIB	3.40	0.00	-
AL RAYAN QATAR ETF	2.27	-0.26	607
QATAR INSURANCE CO	1.55	0.98	5,943,069
QATAR ALUMINUM MANUFACTURING	1.47	-2.72	15,057,486
QOEDOO QPSC	8.91	0.00	887,651
ALJARAH HOLDING COMPANY QPS	0.62	-1.75	3,129,948
MAZAYA REAL ESTATE DEVELOPME	0.53	-1.84	6,631,458
MESAIEED PETROCHEMICAL HOLDI	1.94	0.21	1,337,406
MEKDAM HOLDING GROUP	7.08	-0.94	167,674
AL MEERA CONSUMER GOODS CO	14.69	0.00	35,885
MEDICARE GROUP	5.94	-0.60	22,475
MANNAI CORPORATION QSC	5.35	-4.29	1,398,145
MASRAF AL RAYAN	2.60	0.78	9,718,660
INDUSTRIES QATAR	12.38	-1.67	4,565,936
INMA HOLDING COMPANY	3.01	-0.82	53,684
ESTITHMAR HOLDING QPSC	1.58	-1.07	11,499,967
GULF WAREHOUSING COMPANY	3.67	-0.14	18,989
GULF INTERNATIONAL SERVICES	1.60	0.88	5,181,167
AL FALEH EDUCATION HOLDING	1.05	0.29	3,012
EZDAN HOLDING GROUP	0.80	0.37	5,563,763
DOHA INSURANCE CO	1.95	0.00	46,508
DOHA BANK QPSC	1.57	-1.20	3,879,726
DLALA HOLDING	0.71	-2.20	900,840
COMMERCIAL BANK PQSC	5.84	-2.21	2,115,477
BARWA REAL ESTATE CO	2.73	-1.05	2,441,382
BALADNA	1.21	-1.23	921,564
DAMAAN ISLAMIC INSURANCE CO	3.99	2.02	9,355
AL KHALEEJ TAKAFUL GROUP	1.80	0.00	432,989
AAMAL CO	0.81	0.12	197,095
AL AHLI BANK	3.92	0.00	10,000

Asia markets sink on fears about financial sector

AFP
Hong Kong

Equities sank yesterday on fears about the financial sector, despite news of UBS's takeover of embattled Credit Suisse and central bank pledges to provide liquidity to troubled lenders. In Tokyo, the Nikkei 225 closed down 1.4% to 26,945.67 points; Hong Kong Hang Seng Index ended down 2.7% to 19,000.71 points and Shanghai Composite closed down 0.5% to 3,234.91 points yesterday. The losses came ahead of the Federal Reserve's latest policy meeting this week, with speculation mounting that it will pause its interest rate hikes to provide some stability to markets.

Asian traders tracked Friday's losses in New York and Europe. Hong Kong plummeted 2.7%, with heavyweight HSBC off nearly 6% on worries about its exposure to risky bonds related to Credit Suisse.

Standard Chartered also sank. The losses came even as the city's de facto central bank said its banking sector had "insignificant" exposure to Credit Suisse.

Other regional bank shares

were also hit, including Japan's Mitsubishi UFJ Financial, National Australia Bank and India's ICICI.

The Japanese government said the country's "financial organisations on the whole have ample liquidity and capital, and the financial market is stable overall".

And ahead of the open in Europe, France's central bank chief said Credit Suisse's woes "don't concern" European banks.

London, Frankfurt and Paris all fell in early yesterday trade. Tokyo, Sydney, Seoul and Mumbai were also in the red. Shanghai rose after the Chinese central bank cut the amount of cash banks must keep in reserve, hoping to boost the country's economy.

The collapse this month of regional lenders Silicon Valley Bank, Signature Bank and Silvergate sparked fears of contagion as worried customers withdrew cash.

It led US authorities last week to promise support for other lenders and depositors, while Wall Street titans including JP Morgan, Bank of America and Citigroup pledged to inject \$30bn into under-pressure lender First Republic Bank.

Sanders urges banning bank CEOs on Fed boards in wake of SVB

Bloomberg
San Francisco

Senator Bernie Sanders said he plans to introduce a measure that would prevent big-bank executives from serving on the boards of the regional Federal Reserve banks that oversee them.

"One of the most absurd aspects of the Silicon Valley bank failure is that its CEO was a director of the same body in charge of regulating it: The San Francisco Fed," the Vermont senator said on Twitter on Saturday. "I'll be introducing a bill to end this conflict of interest by banning big bank CEOs from serving on Fed boards."

Greg Becker, Silicon Valley Bank's former president and chief executive officer, had served as a director on the San Francisco Fed board before the bank failed last week. Lawmakers are scrutinising why the San Francisco Fed failed to address problems at the lender before its collapse.

The bill "would also prevent Fed employees and board members from owning any stock or investing in any institution the Fed regulates," said Warren Gunnels, staff director of the Senate Health Committee, which Sanders chairs. It'll be an updated version of a bill Sanders filed a decade ago, he said.

The Fed declined to comment on Sanders's plan. Other senators have also talked about reforming governance of regional banks.

Senator Chris Van Hollen, a Democrat from Maryland and Banking Committee, said this week that the Fed's structure should be reconsidered given Becker's role at the San Francisco Fed.

"I think we need to eliminate even the perception of conflict of interest, if you have a bank that's part of the board whose job it is to supervise banks in a particular region," Van Hollen said in an interview.

Unlike the Fed board in Washington, which is made up of officials nominated by the US president and confirmed by the

Senate, the Fed's 12 regional banks are run by presidents chosen by private boards of directors. Those directors are made up of business and community leaders, as well as bank executives.

The 2010 Dodd-Frank Act changed the law to exclude bank executives serving on regional Fed boards — known as Class A directors — from participating in the selection of those bank presidents. The change was meant to prevent banks in the regional Fed districts from selecting the official charged with overseeing their day-to-day operations.

According to Fed policy, regional bank directors aren't supposed to have involvement in supervisory decisions, enforcement matters or bank applications.

Several executives of large and mid-size banks serve on regional Fed boards, including M&T Corp. CEO Rene Jones, a director at the New York Fed; Citizens Financial Services Inc CEO Randall Black, who serves on the Philadelphia Fed board; and Ally Financial Inc. Chief Financial Of-

ficer Jennifer LaClair, a Richmond Fed director. Senate Banking Committee Chairman Sherrod Brown, citing the power of the banking lobby, has expressed scepticism that Congress will be able to pass any law cracking down on banks, with the possible exception of clawing back bonuses of executives of failed banks.

He said on Thursday he expects the Fed to act to increase capital and liquidity requirements and stiffen stress tests using its existing authority.

Senator Cynthia Lummis of Wyoming, a Republican member of the Banking Committee, has called for reviving legislation proposed by former Republican Senator Pat Toomey to make regional Fed presidents presidential appointees and more accountable to Congress.

"Those regional bank presidents need to be under Senate confirmation," she said. "I'm even willing to look at more aggressive separation between the bank's supervision role and its role on monetary policy."

Big Wall Street funds cling onto emerging markets in bank crisis

Bloomberg
New York

Amid the banking turmoil that's sent global capital markets into a tailspin and raised the prospect of a full-blown recession in the US economy, true believers in the bull case for emerging markets are digging in.

For veteran managers from Franklin Templeton to Morgan Stanley Investment Management and State Street Corp, the tumult in major markets last week as US regional banks failed reinforced the case for many developing nations, where the fight against inflation started earlier than in the US and Europe. The adoption of stronger risk-control measures for corporate and government assets also stands to reward bulls with heftier payoffs.

"We are investing more as we speak," said Franklin Templeton's Chetan Sehgal. "For us, there is ample opportunity at all points in time within the market. There is enough value."

The conviction, at least for the emerging-market bulls, is that some of the recent selloff was triggered by shifts in risk sentiment elsewhere. The banking turmoil spurred a repricing of

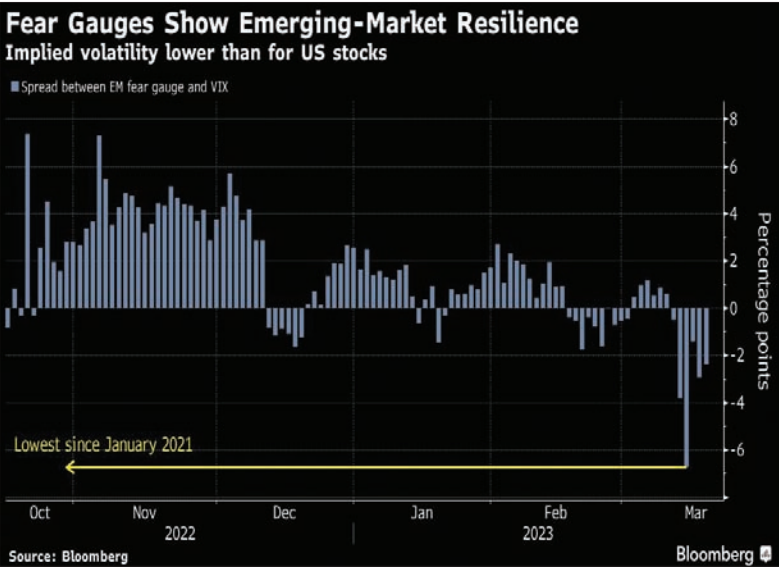
bets on how much further the world's most-influential policymakers will increase interest rates, with bond traders now eyeing potential Federal Reserve cuts later in the year.

While a pronounced slowdown in the US is bound to impact the global economy, less tightening by major central banks and a sluggish dollar may help a bounce in developing assets, said Jack McIntyre, a money manager at Brandywine Global Investment Management.

"This is not stress emanating from EM," he said. "People are going to sell any risk asset, but if you extend your time horizon a little bit, this could be a net positive because it gets central banks not having to tighten as much."

Growth is the key. Developing nations are still expected to expand at a faster pace than their mature peers, improving the outlook for earnings.

"We still like the emerging markets equity trade that is held at very underweight levels in institutional portfolios," said Daniel Gerard, senior multi-asset strategist at State Street Corporation, which has \$3.5tn under management. "They are starting to see a better earnings outlook and get a tailwind from better demand and desire to



return to normality in portfolios." Chinese equities are "one of the few good stories" across global financial markets this year, he said.

On Friday, China's central bank cut the amount of cash banks must keep in reserve in an effort to stimulate the economy. Market watchers were divid-

ed on whether the move was a reaction to the stresses seen in the global banking sector last week. The country makes up about a third of the MSCI Emerging Markets Index. The gauge ended the week down 0.4%, but it's fallen more than 9% since a late-January peak.

Options traders are also now betting

there'll be less turbulence in developing nations than rich countries. The CBOE Emerging Markets Volatility Index, the equivalent of VIX, has traded below the US fear gauge for the past six sessions.

After a strong start of the year, demand for emerging-markets assets was waning even before the collapse of Silicon Valley Bank. High-profile corporate meltdowns at India's Adani Group and Brazil's Americanas SA prompted analysts to flag growing risks of a second-straight year of limited capital markets access.

Omotunde Lawal, head of emerging-market corporate debt at Barings Ltd in London, said the past week's banking woes risk a chain reaction that makes it simply too risky to predict what happens next. Treasury yields plunged anew on Friday as financial risk continued to rock global financial markets.

"There's a lot of things that are piling up on the horizon which give us some pause," she said. "A lot of companies will struggle to access the capital markets, which can set off a chain reaction of stress."

At JPMorgan Chase & Co, strategists including Jonny Goulden and Saad

Siddiqui declared in a report that a "tactical window" to invest in emerging-market fixed income had closed. They cut a recommendation on local-currency debt to market-weight from overweight and shifted to underweight in their benchmark index for hard-currency sovereign debt.

"Events are supporting the view that we are in a late cycle market environment which EM assets will need to contend with and which calls for reducing risk in EM fixed income," they wrote.

Banking risk in developed markets, however, has yet to affect the case for long-term expansion in emerging markets, where valuations are more attractive than in major developed nations, according to UBS Global Wealth Management.

"If I look at the developments more recently, I don't think that changes our view at all," said Themis Themistocleous, head of EMEA investment at the firm, with a multi-asset portfolio. "Growth dynamics are a lot more interesting for emerging markets," adding that UBS is positive on emerging market equities and dollar debt, while underweight US equities and neutral on global equities.

QIB voted 'Best Islamic Bank in Qatar' in IFN Best Banks Poll for 4th year

Qatar Islamic Bank (QIB) has been recognised as the 'Best Islamic Bank in Qatar' by Islamic Finance News (IFN).

The bank has also received two distinguished recognitions as 'Most Innovative Bank in Qatar' and 'Best Retail Bank in Qatar' during the IFN award ceremony held in Dubai. The awards were received by Constantinides, Chief Strategy & Digital officer at QIB in the presence of QIB senior management and other participants of the event. QIB achieved recognition through a record number of readers' votes at the 18th annual edition of IFN's Best Banks Poll, the unique barometer for Islamic banking performance in 35 countries and one of the most prestigious accolades in the world of Islamic finance.

Over 38,000 votes were cast by IFN readers this year, making the IFN Best Banks Poll 2022 the largest poll in

its 18-year history. The latest edition introduced five new categories to better illustrate the vibrant Islamic banking landscape in each domestic market.

The voting process has also been refined, allowing only local professionals to vote for banks in their respective domestic markets, thereby making the outcome a more accurate and representative reflection of the Islamic banking landscape. QIB continued to showcase a year of excellence, which contributed to maintaining its longstanding position as the largest Islamic bank in Qatar thanks to its exceptional approach to Islamic banking.

This led QIB to invest in award-winning technologies and implement innovation in its Shariah-compliant offerings. QIB continued its journey in developing and streamlining its services and processes, with the acceleration of its bank-wide digital transformation

programme, which has successfully translated into an increase of sales and revenue, a significant migration of branch transactions to digital channels, and a reduction in costs which helped the bank reach the best cost to income ratio in the Mena region.

QIB registered 12.7% of profit growth to reach QR4,005mn for the fiscal year 2022 as it generated a return on equity (ROE) of 17.8%, a return on assets (ROA) of 2.1%, and the lowest efficiency (cost/income) ratio of 17.4% delivering to its shareholders the best ratios in the Qatari market.

Bassel Gamal, QIB Group CEO, said: "We are pleased to be voted by the IFN readers as the 'Best Islamic Bank in Qatar' for the fourth year in a row, as well as receiving two additional awards, 'Best Retail Bank in Qatar' and 'Most Innovative Bank in Qatar'.

"This recognition is a testament to our efforts to focus on continuously improving and digitising the Islamic

banking experience we offer our customers. We will continue this customer-centric approach toward developing innovative services and features for each customer segment and enhancing our digital products and services for an even simpler, faster, and always secure banking experience. These achievements would not have been possible without the dedication and commitment from our team and the support of our Board of Directors as well as our customers' trust and loyalty."

He added: "I extend my thanks to all the IFN readers who participated in the poll and reaffirm that QIB will continue to revolutionise Islamic banking.

As a customer-centric bank, we aim to provide world-class banking solutions to meet the personal and financial aspirations of our customers, and we will continue enhancing our offering to make it easier for them to bank with us."



QIB representatives at the IFN awards ceremony.



Ooredoo Business online portal is now a one-stop shop for all business customers' fixed-line self-service needs

Ooredoo Business upgrades to self-service options online

Ooredoo has upgraded its self-service options available to customers via the company's online portal, marking another milestone on its digital transformation journey.

Following this latest update, the Ooredoo Business online portal is now a one-stop shop for all business customers' fixed-line self-service needs.

Customers can now order new fixed line services, such as business landline, business broadband, and Ooredoo tv business, as well as manage existing fixed line services by activating add-ons, upgrading plans, changing speed, and more. Thani Ali al-Malki, Chief Business Officer at Ooredoo, said: "The new self-service options available via our online portal upgrade our business customers' worlds by enhancing the ways in which they can find, buy, and use our products online, which is a longstanding key strategic aim for Ooredoo.

"Autonomy in account management is a recognised priority for our business customers, as is convenience and speed of service, and with this update, we are easily able to meet both needs and ensure our offering is the offering of choice within the market."

The upgrade of the online portal

removes the need for customers to visit a business desk at an Ooredoo shop, or send an email, to place orders or manage services and submit the documents required. Customers can simply submit orders or requests online and then upload the required documentation for orders or requests, choose a preferred landline number, choose a preferred date and time for installation, and check the status of orders and requests.

The order history can be quickly and easily viewed and customers can also check if Ooredoo fibre is available in the area in which their premises are located. With the latest updates to the portal, Ooredoo Business has completely digitalised the customer journey. Customers can manage Aamali, Shahry, Qatarna, and mobile broadband postpaid services, raise and track issues, create and manage account sub-profiles, and pay bills.

Eman Ali al-Enazi, Senior Director, B2B Operations & Services, at Ooredoo, said: "These new features are part of a total digital transformation that is aiming for a better customer experience. Business customers have the freedom to select their preferred activation channels and we are ready to provide them with the latest products and services."

QFC in pact with TKBB to support financial sector development in Qatar and Turkiye

The Qatar Financial Centre (QFC) and Participation Banks Association of Turkiye (TKBB), a public institution with a mandate to represent the participation banking sector both nationally and internationally, have entered into a memorandum of understanding (MoU) to support the development of the financial sector in both the countries.

The MoU aims to promote the parties' common interests through mutually beneficial co-operation between their member organisations. As per the pact, the QFCA and TKBB will work together to organise common platforms, summits, forums, conferences, seminars, webinars and other events related to the developments in participation banking and finance.

The partnership also sets out to organise joint training and exchange programmes, facilitate data and knowledge sharing, as well as contribute to direct correspondent relations between the Participation Banks of Turkiye and Qatar.

"As an international business platform, the QFC has good and longstanding relations with Turkiye, forged through significant partnerships with Turkish organisations and companies.

We are proud to enter this partnership with the Participation Banks Association of Turkiye, which bolsters our efforts in developing the local financial industry and positioning Qatar as a leading financial hub," QFC Authority chief executive officer Yusuf Mohamed al-Jaida said.

More importantly, he said, this MoU would strengthen the ties between Qatar and Turkiye in the financial sector.



The QFCA-TKBB partnership aspires to stimulate economic growth in both countries through collaborative initiatives that promote and develop participation banking and establish dynamic and competitive financial ecosystems.

Osman Çelik, chairman of TKBB, said diversification of financial instruments and increasing the exchange of training and technical consultancy will provide good opportunities for both parties.

"This also leads to many joint projects between Qatar and Turkiye

where there are many potential areas of co-operation, especially in digitalisation and fintech solutions, which both countries are actively developing. The Istanbul Finance Centre is on its way to becoming a global financial centre and will play an important role in increasing the share of participa-

tion finance in the financial sector," he said. The QFCA-TKBB partnership aspires to stimulate economic growth in both countries through collaborative initiatives that promote and develop participation banking and establish dynamic and competitive financial ecosystems.

Meeza expands portfolio with Oracle 'Exadata Cloud@Customer'

Meeza, Qatar's end-to-end managed IT services and solutions provider has expanded its managed services portfolio to offer Oracle Exadata Cloud@Customer, a high performing and widely available platform for mission-critical Oracle databases.

Oracle Exadata Cloud@Customer delivers managed cloud database services with a subscription model inside customer's data centres, enabling them to meet data residency and security requirements.

"We are delighted to offer Oracle Exadata Cloud@Customer to our customers across various industries in Qatar. We can now help our customers to develop their IT architectures across hybrid cloud infrastructure, leading to a more secure and improved operational performance," said Meeza chief executive officer Ahmad Abdullah al-Muslemani.

Meeza offers a comprehensive portfolio of managed services and value-added solutions, including tenant management, migration, optimisation, health-check monitoring, and advanced security services, to streamline platform management, enhance cost-effectiveness, and deliver proven business value to its customers.

By leveraging Meeza's managed services portfolio, businesses can achieve consist-



Meeza offers a comprehensive portfolio of managed services and value-added solutions.

ent and predictable performance while minimising their operational expenses.

In addition, customers now benefit from flexible subscription options (BYOL or Full PaaS), a fully managed environment, and out-of-the-box options with Oracle Exadata Cloud@Customer native cloud functionalities offered to the Qatari market for their primary and disaster recovery requirements.

Built using the latest Oracle Exadata technology, Oracle Exadata Cloud@Customer delivers the highest cloud database performance, scale, and availability, enabling organisations to consolidate and run all types of database workloads faster and with significantly less management.

The system comes with a pay-per-use subscription model, cloud automation, unified control plane, and cloud security.

Customers can choose to run Oracle Autonomous Database, Exadata Database Service, or both simultaneously.

It helps organisations take full advantage of cloud economics by automating time-consuming and expensive manual management tasks and enabling online consumption scaling, so customers only pay for the resources they use.

"The combination of Oracle's expertise and Meeza's professional services will enable Qatar businesses to fast-track their cloud transformation process based on their individual and specific industry needs.

With Oracle Exadata Cloud@Customer, organisations can now take advantage of cloud simplicity and cost effectiveness while meeting data residency and security requirements," Shane Fernandes, vice-president - Cloud Systems, Middle East and Africa, Oracle, said.

A Qatar Foundation venture, Meeza is committed to maintaining its position as a fast-growing player in cloud computing services, both in regional and international markets. It continues to innovate and offer cost-effective IT solutions and services to help its clients focus on their core business, and this partnership with Oracle furthers that mission.

PSA president meets Senegalese counterpart

The Planning and Statistics Authority (PSA) president Dr Saleh bin Mohamed al-Nabit yesterday met with Senegal's Director General of National Statistics and Demography Aboubacar Sedikh Beye and the accompanying delegation, which is currently visiting the country.

This meeting comes as a part of a three-day visit by a delegation from Senegal to the PSA, to see aspects of the authority's work in the fields of statistics and field surveys. During the visit, the delegation was briefed on Qatar's experience in implementing the general census of population, housing and establishment 2020 project, which is based on administrative records, and is considered an approach that developed countries seek

to implement to move from traditional censuses based on field surveys to a census based on administrative records.

The Planning and Statistics Authority reviewed the latest methods and techniques used in the implementation of the last census, and the electronic transformation in the implementation of some household surveys instead of field surveys. The visiting delegation also got acquainted with the geographic information system (GIS) and its significant role at the present time in the implementation of field surveys, in addition to learning about the developments in economic statistics in the field of national accounts, foreign trade and other economic statistics.