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## Nakilat and HSD Engine sign engine maintenance and services contract

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Wednesday, March 22, 2023  
 Sha'ban 30, 1444 AH

# GULF TIMES BUSINESS



SIGNIFICANT FEATS: Page 3

## Qatari Investors Group holds ordinary general assembly meeting

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Beema's board of directors at the annual general meeting.

# Beema to continue improving quality of insurance products, innovating services

Beema will continue improving the quality of insurance products and innovating more services, as well as understanding the changes and developments of the local market and strengthening the performance of the company's investment portfolios, company chairman Sheikh Jassim bin Hamad bin Jassim bin Jaber al-Thani said yesterday.

Addressing company shareholders at the AGM yesterday he said since its establishment in 2009, Beema succeeded in occupying its distinctive position in the Qatari Takaful insurance sector, and crowned that success by transforming it into a public shareholding company in January this year.

Sheikh Jassim noted Beema took a number of important decisions and launched a set of distinguished plans last year, the most important of which

was the transformation into a public shareholding company, the direct listing of its shares on the Qatar Stock Exchange. This was done as part of the company's strategy to keep pace with the fundamental changes in the market with local and global effect, and contribute more to supporting the national economy in line with the Qatar National Vision 2030.

Beema also worked on developing its performance, building a strong internal base for governance, compliance, anti-money laundering, and training cadres, as well as the board of directors, on disclosure and transparency methods, in line with the requirements of the regulatory authorities.

It also developed insurance services, improved the performance of submitting electronic claims, and always strived to provide innovative insurance

solutions available to all clients at reasonable prices and high quality.

Despite the challenges facing the insurance industry, Beema maintained strong solvency rates and high credit insurance, which helped it win the tender related to liability insurance for the FIFA World Cup Qatar 2022, after intense competition with major insurance companies in the country.

Beema managed to achieve a good increase in the total subscriptions and achieve a surplus for policyholders. It also succeeded in increasing the income for shareholders by 15% and achieving net profits for shareholders amounting to QR57mn.

Accordingly, the average profit per share has grown to QR0.28 in 2022.

Beema board member Mohamed Ismail al-Emadi presided over the meeting.

## Rate cuts not expected in Qatar before 2024: Oxford Economics

With inflationary pressures easing, Qatar's monetary authorities will be hesitant to tighten policy further, Oxford Economics notes in its latest country report

By Pratap John  
 Business Editor

Rate cuts are not expected in Qatar before 2024, Oxford Economics said and noted that with inflationary pressures easing, country's monetary authorities will be hesitant to tighten policy further. The Qatar Central Bank opted to keep interest rates on hold in February, skipping the hike delivered by the US Federal Reserve for the first time this cycle, Oxford Economics said in its latest country report. The bank has previously matched the Fed's moves since March 2022, most recently raising the repo rate by 50bps to 5.25% in December. While the hikes have had a limited impact on growth so far, due to supportive energy and fiscal trends, the rise in borrowing costs will challenge non-oil growth in 2023.

Qatari banks, Oxford Economics noted, have been resilient and are well capitalised and profitable, with low levels of non-performing loans.

However, their reliance on foreign funding has risen, and Fitch downgraded some bank ratings earlier this year.

Inflation registered a monthly drop of 1.8%, the biggest in the current series, dragging annual inflation down to 4.2% in January from 5.9% in December last year.

Prices declined across most categories, with the cost of recreational and cultural services plunging by almost 13% month-on-month.

Although a rise in housing and transport prices limited the overall decline, prices have eased substantially. Consequently, Oxford Economics cut its 2023 CPI projection by 0.9ppts, to 2.3%. Due to higher prices in main export commodities, Qatar enjoyed one of the largest terms-of-trade improvements in 2022.

Recent data show the trade surplus widened to QR355.2bn (\$97.6bn) last year.

As oil and gas prices remain above levels from early 2022, the external position will only deteriorate margin-

ally this year, with the current account surplus at 15.6% of GDP, down from 17.1% in 2022.

Oxford Economics' 2023 GDP growth forecast for Qatar is still unchanged at 2.7%, only slightly higher than the consensus, at 2.6%.

"We expect the non-oil sector to lead the expansion, though the pace of activity will nearly halve, to 3.3%. The January PMI fell to 45.7, the lowest in over two and a half years, as business activity has cooled since the World Cup.

Still, the 12-month outlook soared to a three-year high, led by services sector resilience and labour market strength," the researcher noted.

In terms of tourist arrivals into the country, Oxford Economics' baseline assumes only a modest drop in travel service exports this year given several major events, including the Asian Football Cup and the Formula 1 Qatar Grand Prix.

Citing official figures, the researcher said there were over 600,000 tourist arrivals in December, the strongest monthly outcome in the series. The influx takes the 2022 total to 2.56m, more than four times the 2021 figure.



Qatari banks have been resilient, and are well capitalised and profitable, with low levels of non-performing loans, according to Oxford Economics

## Mannai Corporation holds ordinary general assembly meeting

Mannai Corporation held an ordinary general assembly meeting virtually on Monday. Mannai Corporation vice-chairman Sheikh Suhaim bin Abdullah bin Khalifa al-Thani chaired the meeting and highlighted the company's financial performance in 2022. Mannai Corporation said its group turnover was QR5.3bn while revenue growth stood at 10%.

Gross profit totalled QR867mn and net profit amounted to QR202mn.

Group earnings before interest and tax, excluding one-off impairment provisions, increased to QR675mn, representing a 31% increase compared to last year.

Group revenue for the year was QR5.3bn, a growth of 10% on a like-for-like basis as compared to QR4.8bn last year, excluding discontinued operations, mainly driven by growth in its Information and Communication Technology business in Qatar.

Earnings per share amounted to QR0.44 and the shareholders agreed an additional dividend distribution of 10% of the nominal value of the shares, equating to QR0.10 per share, on top of the interim dividend declared in September 2022, bringing total dividends declared for the financial year 2022 to QR3.25 per share.



### Al Waseela Fund

Net Asset Value	
28 February 2023	QAR 21.0153
31 January 2023	QAR 21.4307
Year-to-date Performance	-2.40 %
Performance since Inception	147.51 %
Licence No	IF/7/2006/34169

Fund Information	
Currency	Qatari Riyals
Launch Date	15 <sup>th</sup> April 2007
Type	Open ended
Management Fee	1.50% per annum
Dealing Date	23 <sup>rd</sup> March 2023
Founder	The Commercial Bank (P.S.Q.C.)
Fund Manager	National Bank of Oman (SAOG)
Custodian	HSBC Bank Middle East Limited

For a detailed factsheet, please visit [www.cbq.qa](http://www.cbq.qa) or call 4449 0000

## QCB governor participates in meetings of GCC Central Banks Governors Committee, Gulf Monetary Council



HE the Governor of Qatar Central Bank (QCB) Sheikh Bandar bin Mohamed bin Saoud al-Thani participated in the 80th meeting of the Committee of Central Banks Governors of the Gulf Co-operation Council (GCC) and the 59th meeting of the Board of Directors of the Gulf Monetary Council which were held in Muscat yesterday. The meetings discussed several topics and the appropriate decisions were taken, reports QNA.

# QIG holds its ordinary general assembly meeting

Qatari Investors Group (QIG) through its subsidiaries, managed to provide support and logistical services during preparations to host the historic FIFA World Cup Qatar 2022 as part of its “commitment to contribute to building the State of Qatar”, company chairman Abdulla Nasser al-Misnad said yesterday.

He was presenting the company’s annual report at its annual general meeting. Dany Mikhael Chrabieh, Board Member, presented the report on behalf of al-Misnad.

“In this vein, the services furnished varied at many levels. At the technological sector level, a number of tournament stadiums were equipped with state-of-the-art innovative digital systems in securing stadiums. The marine services sector also played a role in receiving one of the world’s top luxury residential cruise ships that hosted many of the tournament’s guests during its docking in Qatar.

“As for the transport sector, QIG, through one of its subsidiaries, played a pivotal role in facilitating inland road transport services through its strategic partnerships as a major transport service-provider during the World Cup. Through its partners, QIG also played an important role in highlighting the branding and designs needed for the eight stadiums that hosted the World Cup, in addition to 100 competition venues outside the stadiums.”



Members of QIG board of directors at the company’s ordinary general assembly meeting yesterday.

QIG achieved revenues of QR744mn and net profit amounted to QR192mn, which resulted in a net profit margin of 26% during 2022.

Before deducting interest, taxes, depreciation and amortisation, the company made a profit of QR319mn. QIG’s operating activities achieved net cash liquidity of QR290mn. Total assets amounted to QR4.8bn (as of December 31, 2022).

The report said: “By taking the company’s track record during the year ending on December 31, 2022 into consideration, we can deduce the basis that helped form the company’s belief during the previous year and the years before, in which

the successive boards of directors succeeded in directing and leading the executive management to maintain the company’s plans for continuity and sustainability in a way that guaranteed the achievement of reasonable profits for the company and the shareholders even during difficult economic periods, which crystallises the real achievement of the group.

“Diversifying sources of income by investing in many sectors, especially the industrial, logistical and security sectors, has resulted in a number of investments that achieved a balance in the overall revenue in a manner in which each sector of investment supports the

other, and even compensates for any potential stagnation.

“The success of this strategy over the past years is what encourages us to continue to be committed and support diversification in investment during 2023 to make more achievements that benefit the company and shareholders and make us play a role in supporting Qatar’s economic vision.”

QIG said it “seeks to achieve a balance to be able to finance its growth and strategy while maintaining the necessary levels of liquidity”

Accordingly, the board of directors has recommended a dividend distribution of Dh15 per share.

## Bloomberg QuickTake Q&A

# Why strike-averse Britain is gripped by industrial action

By Eamon Akil Farhat and Tom Rees

### 4. What was the government's response?

Britain isn’t accustomed to the waves of labour unrest that can be a fact of life in countries where the right to strike is enshrined in law. Until recently, it appeared that coordinated, nationwide walkouts were largely a thing of the past, thanks partly to union-busting reforms pushed through by Prime Minister Margaret Thatcher in the 1980s. But as living costs soar, and even some people with jobs turn to food banks in order to eat, hundreds of thousands of UK workers are wielding their collective bargaining power to demand higher wages.

### 1. How did we get here?

Much of the unrest is focused on state sectors where successive Conservative governments sought for many years to limit wage growth as a way to curb national borrowing. The strikes broke out in the first half of 2022 as inflation jumped, eventually reaching above 11% – one of the highest rates in Europe – tipping many working people into poverty. Unions say pay needs to rise to cover the soaring cost of food, energy, clothing and housing. Some of the strikes are in privatised or partly privatised services such as postal delivery and public transport, where the potential damage from service disruption gives leverage to demand better pay and conditions.

### 2. Who joined the strikes?

Rail workers, bus drivers, teachers, mail workers, nurses (who had never before staged a large-scale walkout), ambulance staff, border control officers, lawyers, driving test examiners and junior doctors, among others.

### 3. What was the impact?

Analysis by Bloomberg Economics puts the cost to the UK economy at £1.5bn (\$1.85bn) for 2022. The scale of industrial action grew in early 2023, with as many as half a million workers on strike on February 1. However, Bloomberg Economics forecast only a “modest downside risk” to GDP in the first quarter. The protests still pale in comparison with those experienced in the 1970s, most memorably in 1972 when coal miners caused rolling blackouts by disrupting power stations, and during the “winter of discontent” of 1978 and 1979 that saw strikes by road hauliers and millions of public sector workers, including refuse collectors, hospital staff and even gravediggers. Some 20mn to 30mn working days were lost to strikes during those two periods. By comparison, Capital Economics estimated that 1.5mn days may have been lost in December 2022. Even if that were repeated every month, it would not match the disruption of the 1970s.

For months, it refused to meet the pay demands and invoked the memory of Thatcher, who viscerated the power of union bosses in the 1980s in the belief that they were holding the country to ransom and blocking necessary economic reform. Prime Minister Rishi Sunak dug in by introducing legislation to enforce minimum service levels and make it harder for essential workers such as firefighters and teachers to walk off the job. The proposed laws angered unions leaders, who said it would allow employers to fire workers for going on strike. Then in March came a breakthrough: Having previously refused to discuss a raise for the 2022-23 financial year, ministers offered nurses and other health workers a one-time bonus worth 2% of salary and a 5% raise for 2023-24. The measures received a positive response from the unions. Teachers also agreed to restart pay talks with the government.

### 5. What explains the government's stance?

A botched economic plan blew up the UK’s bond market in September and Sunak has been anxious to restore the Conservatives’ fiscal credibility. Big wage hikes would widen a state deficit already bloated by Covid-related costs and government support for household and business energy bills. Ministers also argued that higher pay would stoke more inflation and make everyone worse off. By early 2023, however, a smaller than expected state deficit had given the government some room to contemplate higher spending, and there were signs that inflation was starting to cool. Chancellor of the Exchequer Jeremy Hunt, delivering the government’s annual budget on March 15, said the pay offer to the National Health Service would still “allow inflation to follow its downward trajectory.”

### 6. What are the limits of union power in the UK?

Unions in Britain face tougher rules around strikes than in most other European countries. Labour groups need to clear more hurdles to order a walkout and are banned from holding secondary action – in which workers strike in sympathy with staff at a different employer. In France and Germany, a “right to strike” is guaranteed by law. Strike action in the UK is automatically illegal unless unions hold a vote, half of their members cast a ballot and most of them back a walkout, said David Cabrelli, an expert in labour law at the University of Edinburgh. The UK unions were still buoyed by what they see as public sympathy for their cause and their demand for more investment in public services. Around two-thirds of respondents consistently backed the nurses’ strikes in polls by YouGov. Half of the public supported strikes by teachers, a poll by Savanta showed in February, while only 30% opposed them.

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## Receding fears of global banking contagion help QSE index gain 1%

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange yesterday gained in excess of 1% on receding fears of global banking contagion, snapping eight consecutive days of bearish spell.

The Gulf institutions were increasingly net buyers as the 20-stock Qatar Index shot up about 100 points to 9,876.98 points.

The market, which was heavily skewed towards gainers, recovered from an intraday low of 9,753 points.

The insurance, banking, telecom and real estate counters witnessed higher than demand in the main market, whose year-to-date losses narrowed to 7.53%.

More than 65% of the traded constituents extended gains in the main bourse, whose capitalisation was seen expanding QR7.06bn or 1.25% to QR571.13bn, mainly on account of large and midcap segments.

The Arab retail investors turned bullish in the main market, which saw a total of 2.03mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR4.72mn changed hands across 72 deals.

The foreign individual investors were net buyers in the main bourse, which saw no trading of sovereign bonds.

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

The Total Return Index rose 1.16%, All Share Index by 1.21% and Al Rayan Islamic Index (Price) by 0.49% in the main bourse, whose trade turnover and volumes were on the increase.

The insurance sector index shot up 2.83%, banks and financial services (1.74%), telecom (1.45%), realty (1.39%), consumer goods and

services (0.98%) and transport (0.59%); while industrials was down 0.05%.

Major gainers in the main market included Estithmar Holding, Leshia Bank, Ezdan, Dlala, Gulf International Services, QNB, Commercial Bank, Inma Holding, Salam International Investment, Woqod, Baladna, Qatari Investors Group, Qatar Insurance, Al Khaleej Takaful, Mazaya Qatar and Ooredoo. In the venture market, Al Faleh Educational Holding saw its shares appreciate in value.

Nevertheless, Beema, Barwa, Qatar General Insurance and Reinsurance, QLM, Zad Holding and Industries Qatar were among the losers in the main market. The Gulf institutions' net buying increased considerably to QR21.54mn compared to QR11.78mn on March 20.

The Arab individuals turned net buyers to the tune of QR12.56mn against net sellers of QR2.85mn on Monday.

The foreign retail investors were net buyers to the extent of QR2.32mn compared with net sellers of QR4.14mn the previous day.

The Gulf individual investors turned net buyers to the tune of QR0.08mn against net sellers of QR0.66mn on March 20.

However, the domestic institutions' net selling increased noticeably to QR26.98mn compared to QR17.5mn on Monday.

The foreign institutions' net profit booking grew significantly to QR19.59mn against QR7.5mn the previous day.

The local retail investors' net buying declined markedly to QR10.07mn compared to QR20.57mn on March 20.

The Arab institutions had no major net exposure against net buyers to the tune of QR0.29mn on Monday.

In the main market, trade volumes surged 44% to 178.29mn shares, value by 18% to QR443.36mn and deals by 13% to 18,336.

## Qatar bourse listed companies earn QR49.48bn net profit in 2022

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange listed companies have registered a more than 10% year-on-year growth in overall net profits in 2022, mainly supported by earnings expansion in the telecom, realty and transport sectors.

The 50 listed entities have cumulatively reported net profit of QR49.48bn, the bulk of which came from the banking and industrials sectors, which together contributed more than 83% of the cumulative net profits in the review period.

The net earnings growth of the listed companies in 2022 considerably slowed against 41.09% the previous year, said the data compiled by the Qatar Stock Exchange.

The 2021 results had seen strong rebound of the corporate sector after the Covid-19 pandemic and the rising inflation and interest rates globally and its reflection in the Gulf shores had its share in dampening the net profitability of Qatar's corporate sector during 2022.

The banks and financial services sector, which has 13 listed entities, reported a 7.91% year-on-year jump in total net profit to QR26.44bn against a 12.85% ex-



The Qatar Stock Exchange listed companies have registered a more than 10% year-on-year growth in overall net profits in 2022, mainly supported by earnings expansion in the telecom, realty and transport sectors

pansion (with 12 entities) in 2021. The sector contributed 53.44% to the total net profits of the listed companies in January-December 2022.

The industrials sector, which has 10 listed constituents, saw a 9.5% year-on-year increase in net profitability to QR14.76bn against a 252.34% surge year ago. The sector contributed 29.14% to the overall net profitability of the listed entities during 2022.

Within the industrials sector,

the country's underlying firms that have direct linkages with the hydrocarbons sectors saw normalisation of their earnings.

The realty segment, which has four listed entities, saw total earnings surge 32.12% year-on-year to QR1.65bn during 2022 against 31.15% shrinkage in 2021. The sector constituted 3.33% to the overall net profitability in the review period.

The telecom sector, which has two constituents, reported net

profit of QR2.86bn, which was 5.78% of the total net profits during 2022. The sector had seen an about eight-fold increase in net profitability in 2022 compared to 71.46% plunge in 2021.

The transport sector, which has three listed constituents, saw total net profits grow 16.88% year-on-year to QR2.69bn against 58.22% jump during 2021. The sector's net profit constituted 5.44% to the total net profit of the listed companies during 2022.

However, the insurance sector, which has seven companies, registered a net loss of QR0.79bn during 2022 compared to net profit of QR1.07bn (with six constituents) the previous year, mainly dragged by weakened net earnings of two risk cover providers.

The proposed mandatory health insurance and the substantial expansion planned in the North Field are expected to augur well for the insurance sector in the future, according to reports.

The consumer goods and services sector, which has 11 listed entities, saw a 1.07% year-on-year dip in total net profit to QR1.86bn at the end of 2022 against 45.12% growth (with 10 entities) the previous year. The sector contributed 3.76% to the overall net profitability in the review period.

# Nakilat, HSD Engine sign long-term engine maintenance and services contract

Nakilat and HSD Engine have signed long-term engine maintenance and services contract for spares and the maintenance services to maintain the reliability of engines onboard Nakilat's wholly-owned LNG or liquefied natural gas vessels.

This agreement will further improve the operational efficiency of the vessels' engines and contribute to the overall LNG fleet availability thereby maintaining Nakilat's vision of being a global leader and provider of choice for energy transportation and maritime services.

HSD Engine, the second largest ship engine maker in the world in terms of market share, focuses on low-speed marine diesel engines, a key component of the shipbuilding industry, and the construction and maintenance of diesel-engine-based internal combustion power plants.

"At Nakilat, our priority is to increase the operational efficiency of our vessels and maintaining the highest reliability and safety standards, as it gives us the competitive advan-



Nakilat and HSD Engine officials after signing the contract.

tage at a time when the company is expanding its reach in the global shipping market," said its chief executive officer Abdullah al-Sulaiti.

HSD Engine chief executive officer Young Youl Koh said through

this co-operation, it will seek to contribute to the safe operation and profit creation of the Nakilat fleet.

"Through this contract, we will further strengthen our co-operative relationship with Nakilat, and

through the successful implementation of this project, we will strive to become a trusted business partner that provides the highest level of technical services in Qatar and the Middle East," he said.

## Aspiring tech innovators take centre stage at QSTP XLR8 Demo Day

Eight aspiring technology startups showcased their innovative solutions in front of investors, students, industry experts, and fellow entrepreneurs during Demo Day for Cycle 13 of Qatar Science & Technology Park's (QSTP) flagship 'XLR8 Programme'.

The event saw innovators demonstrate the commercial viability of their

solutions giving attendees the opportunity to explore how tech-based inventions fill a market need.

Three promising startups, Blend-Stocks, Samples Yard, and Darbi, won first, second, and third place, respectively. Blend-Stocks is an innovative software solution, which helps crude oil refineries automate large-scale blend scheduling, maximise resource utilisation, and minimise costs.

Samples Yard is a digital sampling platform that connects architects and interior designers with architectural material manufacturers on a single platform.

Darbi, on the other hand, is an online platform, which supports high school students in Qatar and the Mena region to discover their passion, access career counselling, and explore university options.

QSTP runs its 'XLR8 Programme' twice a year with a maximum of 40 teams as part of its mission to advance technological entrepreneurship in Qatar. Spanning 14 weeks of intensive training and mentoring, the programme empowers participants to realise their entrepreneurial ambitions by guiding them to move from the ideation stage to a validated, minimum-viable product.

Demo Day marks the culmination of the programme, providing participants with a platform to gain hands-on experience to pitch their ideas to potential investors and launch their tech ventures.

Winning teams will receive intensive mentorship focused on launching their startup from QSTP's network of international mentors, experts, and investors, as well as secure an office space in QSTP's Innovation Hub.

Mohamed Zebian, QSTP Program Manager, Acceleration, said: "It's always exciting to see the passion



XLR8 Cycle 13 winners and programme mentors during Demo Day.

and creativity of our XLR8 participants, who are keen to showcase their innovative ideas.

"We congratulate the winners of this cycle and value their contribution to Qatar's innovation landscape as they advance from the development stage towards entering the local market."

Mahmoud Abdulsheeh Ahmednooh, Production Planning Engineer at Qatar Engine refinery, and founder of Blend-Stocks, said: "My team and I realised that there aren't many software options in the market to help with the gasoline production process, which leads to inefficiencies and therefore unnecessary financial loss. So, we decided to create a solution that can help automate the blending process, optimise gasoline production, reduce inefficiency, and save costs."

Co-founder of Samples Yard and architect, Alaa al-Khatib, said: "Connecting architects and interior designers with construction material manufacturers will simplify and speed up the arduous and time-consuming process of sourcing material samples. Our platform is almost ready and we're excited to launch it into the market soon."

Sara el-Amin, a teacher at Qatar Foundation's Academy School and founder of Darbi, said: "High school students should be able to make informed decisions and take charge of their own future. And they can do that by using our online platform, which is a one-stop-shop to help them find their passion and explore and apply to universities."

QSTP, a member of Qatar Foundation (QF), supports tech-based entrepreneurship ventures in Qatar through incubation, funding, training, mentorship, and connection to the regional and global tech innovation ecosystem.



## AI, VR seen to drive digital transformation of SMEs in Qatar

By Peter Alagos  
Business Reporter

Artificial intelligence (AI) and virtual reality (VR) are among the technologies that would play a key role in the digital transformation journey of small and medium-sized enterprises (SMEs) in Qatar, a PwC official has said.

Bassam Hajhamad, country senior partner at PwC Qatar, made the statement yesterday during an executive networking event where the consulting firm's senior leaders and industry experts shared new digital technologies, discussed PwC's strategy in Qatar, and outlined potential collaboration opportunities across investments.

The event, which reinforces PwC's commitment to sup-

porting local Qatari SMEs and the private sector, also focused on opportunities within Qatar based on PwC's recent Qatar Economy Watch report and the recently launched CEO survey.

The event was highlighted by a tour of PwC's Emtech lab where experts showcased cutting-edge technologies and solutions across AI and VR which support the digital transformation journey of local businesses and deliver sustained outcomes by combining the best talent with digital innovation.

Hajhamad said: "This event reinforces our commitment to the private sector and its critical role in driving Qatar's economic growth. We are very excited about the future of Qatari SMEs and the unique opportunities to capitalise on, driven by NDS3 and beyond."

## Eurozone yields rise as central bank actions calm nerves

Reuters  
London

Eurozone bond yields rose yesterday, calmed by central banks' efforts to shore up liquidity, and as the focus turned to the Federal Reserve's two-day policy meeting that begins later in the day. Germany's 10-year yield, the benchmark for the euro area, was last up 9 basis points (bps) at 2.195%. It hit a more than 13-week low of 1.923% on Monday.

On Sunday, the Fed and five other major central banks, including the European Central Bank, took co-ordinated action to bolster dollar liquidity throughout major economies with a new daily currency swap facility.

On Monday, euro area banks borrowed just \$55mn from the ECB's facility, providing reassurance that banks in the bloc have the dollars needed to operate.

"The lack of demand...probably triggered the relief, highlighting that dollar liquidity provision is not seen as the problem at the moment," Commerzbank rates strategists said in a note.

Expectations for interest rate increases picked up marginally, after bets were scaled back over the last two weeks for how far the ECB might raise interest rates.