



CREATING OPPORTUNITIES | Page 8 QFC eyes family businesses around the world: Al-Jaida



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LONG-STANDING RELATIONS: Page 7

Qatar is eager to strengthen trade relations with Russia, Tatarstan'



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Energy sector played key role in advancing Qatar's economic growth: Al-Attiyah

Doha

HE the Former Deputy Prime Minister and Former Minister of Energy and Industry Abdullah bin Hamad al-Attiyah said that the energy sector played a decisive role in advancing the economic growth of the State of Qatar, adding that the sound strategies adopted by the State to optimally utilise natural resources were effective in developing the national economy, as well as enabling the State of Qatar to occupy a distinguished position in the world in terms of the strength of the economy.

In an interview with Qatar News Agency (ONA) on the occasion of the Oatar Economic Forum 2023 that will kick off on Tuesday, HE al-Attiyah said that the State of Qatar plays an important role in the global energy sector, as it is one of the largest producers and exporters of LNG in the world, and it directs huge investments to developing oil and gas fields and various energy projects to enhance production and export, provide job opportunities and stimulate other economic activities. Its strategy relies on diversifying energy sources

to enhance its position as a major player in the global market, he explained.

He pointed out that the State of Oatar possesses huge reserves of natural gas, which made it a strong competitor on the global stage, in addition to its advanced infrastructure and technology in the energy industry, which makes it capable of competing and exploiting global market opportunities.

HE al-Attiyah noted that Qatar is one of the most prominent suppliers of natural gas to the European market, which prompted it to enhance its investments, as well as develop and expand distribution networks and export to European markets over the past years. He expects the demand for natural gas will remain strong in the European market, which provides additional opportunities for Qatar to enhance its share in this market.

Qatar is also working to expand its partnerships and develop its presence in other regions of the world, as it signs agreements and strategic partnerships with other countries to develop and exploit energy sources, which contributes to strengthening Qatar's international relations and its role as a major player on the international scene.

Regarding the global economy's ability to overcome energy shocks, HE al-Attivah said that through his many years of experience in the energy sector, he believes in the vitality and dynamism of the energy sector, adding that the global economy was able to overcome crises of energy shocks, such as the oil price crisis in 1973 and the oil crises in 1979, 2008 and 2020. He pointed out that in each case, global economies dealt with these shocks and were able to recover and grow again, noting that these shocks reflect economic, social and environmental challenges and impacts.

HE al-Attivah said it is important to work on promoting energy sustainability to reduce the impact of future energy shocks on the economy, and this includes strategies to adapt to energy shocks such as improving energy efficiency, investing in diversifying energy sources, developing renewable energy technology, promoting innovation in the energy sector, improving the distribution and storage system, and developing policies and procedures to promote energy sustainability. With regard to the current prices and encouragement for more investment in the energy

sector, HE al-Attivah explained that there are many factors and considerations that govern price levels, as the current price of crude oil can affect investment decisions in the energy sector differently according to companies, investors and geographical regions, noting that when the price of crude oil is high, there are more incentives for producers to increase investment in developing new oil and gas fields and expansion of production, which supports the growth of the energy sector, provides new job opportunities and increases the volume of global production.

However, we must note that investment in the energy sector requires a comprehensive analysis of the future expectations of the market and the financial sustainability of projects. he explained, adding that some investors may hesitate to direct further investment to the energy sector if they expect future market fluctuations or a decrease in the demand for

In short, the current price of crude oil can affect energy sector investments in various ways, and the extent of the response depends on several economic and political factors, HE al-Attiyah added. To Page 2



HE the Former Deputy Prime Minister and Former Minister of Energy and Industry Abdullah bin Hamad al-Attiyah

120 international exhibitors from 25 countries to participate in 19th Project Qatar from May 29

■ Four-day exhibition at DECC will feature eight official country pavilions and 200 local companies, led by major governmental and semi-governmental companies and prominent private sector companies

By Pratap John Business Editor

The 19th edition of Project Qatar, nation's largest and most prominent construction exhibition, will be held from May 29 to June 1 at the Doha Exhibition and Convention Centre, it was announced yesterday.

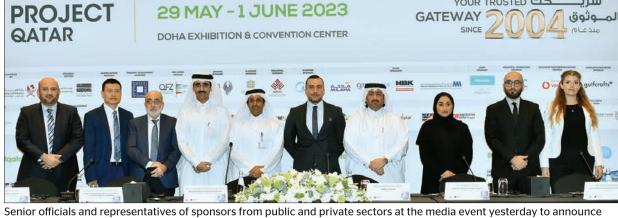
The event will bring together 120 international exhibitors from 25 countries and feature eight official country pavilions and 200 local companies, led by major governmental and semi-governmental companies and prominent private sector companies in Qatar.

This year's event will be held under the patronage of HE the Prime Minister and Minister of Foreign Affairs, Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani with the support of Ministry of Commerce and Industry and in partnership with Public Works Authority (Ash-

IFP Qatar, trade fair and conferences organiser, announced details of the 19th edition of Project Qatar at a media event attended by senior officials and representatives of sponsors from public and private sectors.

Haidar Mshaimesh, general manager, IFP Qatar, said the organisers expected thousands of visitors at the four-day event. On all the four days, visitors can access the exhibition from 2pm to 9pm.

"Qatar's construction industry presents enormous prospects, particularly under the Qatar National Vision (QNV) 2030, the government's strategic growth plan. The framework intends to



details of 19th edition of Project Qatar, which will be held at DECC on May 29-June 1. PICTURE: Thajudheen

transform Qatar into a self-sustaining diverse economy that is less dependent

"The 19th edition of Project Qatar is expected to play a significant role in achieving the goals of QNV 2030 by highlighting regional products and the importance of Qatari industry to the national economy. With the assistance of the government, the event presents several opportunities for local and foreign contractors to expand across Qatar.

"In addition, there will be great possibilities for Qatar to attract foreign direct investments. We are excited to meet top exhibitors and visitors from around the world who will be offering cutting-edge solutions for the industry?

Major participants at the event include Ashghal as the strategic partner, Oatar Tourism (Hosted Buyers Sponsor) Qatari Diar (Property Development Sponsor), Qatar Development Bank (Leading Sponsor), Qatar Free Zones Authority (Free Zones Partner), Suhail Industrial Holding Group (Industrial Partner) Al Sraiya Holding Group (Platinum Sponsor), Midea (Diamond Spon-

sor), Milaha, QTerminals, Hamad Bin Khaled (HBK) Contracting, Abdullah Abdulghani & Bros, (Silver Sponsors), Modern Home Company the official distributors of Hisense (HVAC Sponsor), Gulf Organisation for Industrial Consulting (GOIC Industrial Consulting Sponsor), Vodafone Qatar (Exclusive Telecom Sponsor) and Gulfcrafts (Innovative Branding Sponsor).

Some 25 countries are participating in this year's session, eight of which are represented by official national pavilions, which are led by Kuwait's Public Authority for Industry, Italy's Italian Trade Agency (ITA), Turkiye's Ministry of Commerce, and Iran's Trade Development Organisation (TDO) along with China, Russia, India, and Pakistan.

The exhibition will also welcome international delegations from several countries, including the Gulf Co-operation Council countries, Turkiye, Iran, India, China, and others.

As a major platform for Qatar's construction industry, Project Qatar 2023 will also introduce four specific confer-

The first edition of Q Industry, a conference that promotes domestic production and manufacturing of materials and equipment vital to the construction industry, as well as the second editions of Q Invest, and Q Tech, along with the ninth edition of Q Green, will be held during the exhibition.

The media event was addressed by Jarallah Mohamed al-Marri, director, Building Projects Department at Ashghal; Ali Mohamed al-Kuwari, vice-president, (Marine and Industrial Equipment) Milaha; Ahmed Mohamed al-Sada, director, Office of the chief executive officer and Public Relations Department at Qatari Diar; Noor Shahdad, Group Corporate Communications director, Q Terminals; Shadi Afif, chief development officer, Suhail Industrial Holding Group; Emad Chen, managing director, Midea; Yazan Mustafa, chief operating officer, Commercial and Industrial Division, Abdullah Abdulghani & Bros Company; and Anastasia Volokhova, brand strategy manager, Gulfcrafts.

Ashghal gears up to launch projects worth QR4.1bn in third quarter of 2023

By Pratap John

Ashghal (Public Works Authority) is gearing up to launch projects worth OR41bn in the third quarter of the vear, Jarallah Mohamed al-Marri. director, Building Projects Department said yesterday. Addressing a media event convened

to announce the 19th edition of Project Qatar in Doha (from May 29 to June 1) al-Marri said the projects included development of Hamad General Hospital and some health "The Public Works Authority is

participating in Project Qatar exhibition with a special pavilion for the seventh year in a row, through which it is displaying the achievements of the authority in infrastructure projects," al-Marri noted. He said, "The strategic partnership of the authority with Project Qatar comes within the authority's vision to enhance communications and

partnerships with various private sector companies that contribute to the implementation of projects in the country. We look forward to the exhibition being an opportunity to meet a wide group of consultants. contractors and suppliers with whom the authority can co-operate in the future. Local entrepreneurs and local products are our first priority." Ahmed Mohamed al-Sada, director, Office of the chief executive officer and Public Relations Department at Qatari Diar, which is the developer of Lusail City project said, "Qatari Diar is participating for the second year in a row as a sponsor of real estate development in the exhibition. This participation is based on the successful participation last year, as we hope that this session will be an opportunity for us to present our latest and most prominent projects around the world to the audience. especially regional and international visitors, many of whom we had the opportunity to meet in last year's



Zanzibar seeks Qatari FDI in tourism and energy sectors

fficials of Qatar Chamber held a meeting with the President of Zanzibar, Dr Hussein Ali Mwinyi, and his accompanying delegation in Doha yesterday.

The meeting, which was attended by Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and board member Mohamed bin Ahmed al-Obaidli, discussed bilateral relations in the commercial and economic fields and the means to enhance them, in addition to the investment climate and opportunities available in Qatar and Zanzibar and ways to develop trade exchange.

Mwinyi praised the close relations between Qatar and Zanzibar, noting that the country achieved significant development in attracting and safeguarding sustainable investments.

He invited Qatari businessmen to explore Zanzibar's host of opportunities in various sectors like infrastructure, real estate, tourism, hospitality, agriculture, industry, and energy. Mwinyi said the Zanzibar government is interested in developing heritage and conference tourism, citing the presence of attractive tourist resorts.

Mwinyi underscored the strategic location of Zanzibar, saying it is accessible to a number

of economic blocs, such as the Southern African Development Community (SADC), the East African Community (EAC), and the African Continental Free Trade Area (AFCFTA), which offer a huge market for investors.

His accompanying delegation includes officials from various economic authorities in Tanzania and Zanzibar, including the Zanzibar Investment Promotion Authority (ZIPA) and Tanzania Investment Centre.

Al-Kuwari lauded the strong relations between Qatar and Tanzania, noting that trade exchange increased by 12% to reach QR317mn last year compared with QR282mn in 2021.

"Zanzibar is an important tourism destination. The time is appropriate to explore investment opportunities there to strengthen co-operation between both parties. Qatar Chamber supports this co-operation and is prepared to host a seminar to highlight the opportunities available in Zanzibar among Qatari investors," al-Kuwari said.

ZIPA CEO Shariff Ali Shariff and Tanzania Investment Centre executive director Gilead Teri reviewed the incentive investments in Tanzania and in Zanzibar, the available investment opportunities, and the exemptions and facilities provided to investors.



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and board member Mohamed bin Ahmed al-Obaidli together with the President of Zanzibar, Dr Hussein Ali Mwinyi, during a meeting in Doha vestarday.

QR800mn deals made at Build Your House Exhibition 2023

Build Your House (BYH) Exhibition 2023, which was held under the patronage of HE the Prime Minister and Minister of Foreign Affairs, Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani wrapped up its fourth edition with incredible accomplishments.

accomplishments.

This highly immersive and engaging event saw a footfall of over 14,560 visitors over the course of four days, while its knowledge sharing conference, brought over 40 presentations from guest speakers from academic institutions, architectural associations, government entities and leading industry businesses.

Establishing itself as a platform that's crucial for business,
Build Your House Exhibition
connects Qatari citizens looking to build their home, fit out
an existing business or renovate
their current property to an array of services and products
from consultants, contractors,
suppliers – including smart
home and general service indus-

try leaders.

The fourth edition saw an incredible number of deals signed over the four days estimated at OPSOOMER.

This year's event hosted 250 exhibitors, offering a wealth of services from smart home suppliers to engineering industry leaders. Many of these exhibitors were part of the expanded





Build Your House Exhibition 2023, which was held under the patronage of HE the Prime Minister and Minister of Foreign Affairs, Sheikh

international pavilion, which welcomed more Turkish companies, and exhibitors from Canada, Iran, Italy, Oman, and the UK, and companies from Sri Lanka, KSA, Belgium, China, Algeria, Jordan and India for the first time.

Rawad Sleem, co-founder and general manager, NeXTfairs or Exhibitions and Conferences, said, "I would like to thank our event partners, supporters, and sponsors for their commitment to ensuring that Build Your House Exhibition continues to bridge the gap between government, business, and Qatari house builders

"Their attendance and contribution have been vital to ensuring that Build Your House Exhibition empowers local citizens to execute homes fit for the future and become a catalyst for business. This year we strengthened our event offering, giving visitors access to over 250 exhibitors from world-class industry experts and high-quality suppliers from Qatar. Enriching our exhibitors and extending the event to become four days, saw an incredible QR800mm deals madetestament to impact BYH Exhibition has on the construction sector and Qatar's urban renaissance."

Regarding next year's BYH Exhibition, Sleem said, "We are delighted with the evolvement of Build Your House Exhibition. Each year, we assure visitors an even greater experience with a heightened number of exhibitors with an expanded number

of services and products on display. Building on this, we are already preparing for the launch of the fifth edition of the BYH Exhibition 2024 at Qatar National Convention Centre (QNCC)."

Speaking about their participation at the event, Talal Nabina, deputy chief executive officer, Nabina Holding said, "We are thrilled to have participated in the Build Your House Exhibition for the third time as exhibitors. The undeniable success we've experienced with each edition has led us to eagerly rebook for future events."

Omar Ali, general manager, Nabina Group, said: "As firsttime exhibitors at the Build Your House Exhibition, we are extremely pleased with the event's focus on Qatari house builders, which aligns perfectly with our target audience. It has provided us with valuable opportunities to connect with attendees and lay the foundation for lasting relationships.

"Based on our positive experience, we highly recommend that other companies consider participating in future editions of this event. It promises to be a fruitful platform for engagement and business growth."

Jassim Mohamed al-Emadi, CEO, Al Emadi Stones, said: "We are no strangers to the Build Your House exhibition. As expected, the organisation was impeccable, just like in previous years. The turnout was impressive, with attendees flocking to witness the event."

Energy sector played decisive role in advancing Qatar's economic growth, says al-Attiyah

From Page 1

On the fair price for producers and consumers, the former Minister of Energy and Industry stressed that the price of crude oil is affected by several factors such as supply and demand, global geopolitical tensions, the growth and slowdown of the global economy, and natural events in production areas. Therefore, determining a fair price for both parties depends on the current economic and political conditions.

From the producers' point of view, high prices of crude oil enhance their revenues and support their investments in the oil industry, while from the point of view of consumers, higher prices of crude oil can lead to higher fuel costs, affecting their ability to bear the energy import bill, HE al-Attiyah said.

As for determining a fair price for the two sides, he said that the interests of producers and consumers must be taken into account, and this requires achieving stability in the oil markets and a balance between supply and demand, adding that a fair price also depends on economic and political factors that can change over time. At the moment, it is not possible to determine a specific fair price for crude oil due to the fluctuations in the oil market.

With regard to the rapid transformation in the energy industry and its impact on the future of security, energy supplies and prospects, the former Minister of Energy and Industry stressed that traditional energy sources such as oil and natural gas play a decisive role in the energy scene right now, and they are expected to retain their importance in the near future. However, it must be recognised that these sources are considered non-renewable and cause greenhouse gas emissions that contribute to climate change.

The future of energy is expected to witness an increase in diversification and reliance on renewable energy sources in light of the growing interest in sustainable development, rising awareness of climate change and the advancement of solar and wind energy technology at a rapid pace, as well as the new sources such as hydrogen, HE al-Attiyah said.

He went on to explain that investing in clean technology and developing energy storage technologies play an important role in achieving the sustainability of this vital sector. With the development of technologies related to energy storage, conversion and distribution in more efficient ways, the cost approaches acceptable levels, which makes it more attractive for investment. For example, battery storage technologies have advanced greatly, allowing solar and wind energy to be used even when renewable

sources are not directly active. He noted that accelerating the energy transition requires improving energy efficiency, encouraging innovation and strengthening international co-operation as transformations face challenges, the most important of which is the cost of production. The commitment of governments, companies, societies and individuals to promoting energy sustainability contributes to achieving positive developments. In this context, it is important to support research and development and adopt clear policies to promote energy sustainability and achieve a more sustainable transformation in the

energy industry, HE al-Attiyah said.

On the repercussions of climate change and the development of new practices, methodologies and standards and their impact on the traditional energy sector, he explained that climate change is a global issue facing all mankind at the present time, and this has led to a radical shift in the approaches and practices of the energy industry, as many countries and companies have realised the importance of investing in developing alternative energy sources to reduce greenhouse gas emissions and negative impacts on the climate, and achieve sustainable development goals.

HE al-Attiyah pointed to the significant development of the alternative energy industry in recent years, as it witnessed progress in various fields such as solar energy, wind energy, hydropower energy, and thermal energy. This development enhances, for example, the

ability of countries to generate sustainable and clean electricity based on local sources, reduces total dependence on a single source, and increases the diversity and independence of energy supplies, which improves the sustainability of the energy system. At the conclusion of the interview with QNA, HE the Former Minister of Energy and Industry Abdullah bin Hamad al-Attiyah added that with the improvement in the efficiency of the technology used in the production of alternative energy, its costs continuously decrease, and renewable energy sources become more effective, and their ability to compete increases, which means that alternative energy sources can become more economically attractive, stimulate larger investments in this sector, and reduce reliance on traditional energy sources.

HE al-Attiyah said the impact of the alternative energy industry on the traditional energy sector is multifaceted and one of the main effects is the shift from heavy reliance on fossil fuels to the use of clean and renewable energy sources. On the other hand, the alternative energy industry requires a change in the structure of the sector, which leads to redirecting investments and modernising the infrastructure. This also requires developing the energy network system to facilitate the distribution and storage of alternative energy. This shift could affect companies and workers in the traditional energy sector, as it requires skill development and professional reorientation to keep up with the changes.

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Al Waseela Fund

30 April 2023	QAR 21.1183
31 March 2023	QAR 21.2880
Year-to-date Performance	-1.92%
Performance since Inception	148.72%
Licence No	IF/7/2006/34169
Fund Information	
Currency	Qatari Riyals
Launch Date	15 th April 2007
Туре	Open ended
Management Fee	1.50% per annum
Dealing Date	24 th May 2023
Founder	The Commercial Bank (P.S.Q.C.)
Fund Manager	National Bank of Oman (SAOG)
Custodian	HSBC Bank Middle East Limited

Qatar-Philippines trade jumps 28% to QR979mn in 2022, says Qatar Chamber official

Trade exchange between Qatar and the Philippines stood at QR979mn in 2022, Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari stated during a virtual meeting with the Philippine Chamber of Commerce and Industry (PCCI).

The meeting was attended by PCCI president George T Barcelon, Qatar's ambassador to the Philippines Ahmed Saad N A al-Homidi, and Philippine ambassador Lillibeth V Pono, as well as company representatives and businessmen from both sides.

The meeting touched on means to enhance co-operation relations between both countries' business sectors and the investment climate and opportunities, in addition to enhancing mutual investments and ways to promote trade between Qatar and the Philippines. Al-Kuwari said Qatar and the Philippines enjoy strong relations in all fields, especially in economic and commercial relations, which witnessed significant development over the past few years. He noted that both countries exchanged mutual visits and signed a number of agreements and MoUs.

Qatar-Philippines trade exchange reached QR979mn in 2022 compared with QR791mn in 2019, registering a 28% increase, al-Kuwari said, emphasising the role of the private sectors of both countries in developing relations by establishing partnerships, commercial alliances, and investment ventures whether in Qatar or in the Philippines. Al-Kuwari encouraged Philippine companies to maximise the investment incentives offered by Qatar, which has advanced infrastructure and leading economic legislation, as well as incentives for foreign investments in various sectors.

He called on Qatari investors and companies to explore investment opportunities in the Philippines and enhance co-operation with Philippine companies by establishing alliances and joint investments, whether in Qatar or the Philippines, which he described as "an important destination that offers a lot of investment opportunities." Al-Kuwari assured Qatar Chamber's support in the enhancement of cooperation between Qatari companies and their Philippine counterparts in all

sectors, noting that there is a strong will from Qatari businessmen to get acquainted with the investment opportunities available in the Philippines, citing the visit of a Qatari business delegation to the Philippines, which explored the country's investment climate and available opportunities.

Barcelon said Qatar is one of the most important destinations for Philippine investors, stressing that there is a strong desire from Philippine businessmen to learn about Qatar's investment climate and to establish joint ventures with Qatari companies in various sectors, such as agriculture, tourism, energy, financial services, and halal.

He underscored the importance of developing relations between both chambers for the benefit of the private sector on both sides. Al-Homidi affirmed the importance of the meeting in developing co-operation relations and promoting trade and economic relations between both countries, while Pono said there are numerous economic fields in which the private sectors of both countries can co-operate, citing the attractive investment climate in both countries.



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Hedge funds pushing for Japan returns get help from Tokyo bourse

Bloomberg

ctivist investors are poised to make record shareholder proposals in Japan this year, emboldened by a Tokyo bourse campaign to boost valuations, as the combined pressure on companies becomes one catalyst for a market that just hit a three-decade high.

The number of proposals submitted for this year's shareholder meetings has jumped about 60% from the same time last year, according to data from consultancy IR Japan Holdings Ltd. It's already reached 75% of last year's all-time high of

Investors including Aya Murakami, the daughter of famous local shareholder activist Yoshiaki Murakami, and Oasis Management Co's Seth Fischer say the Tokyo Stock Exchange's latest campaign to get executives to improve long-depressed valuations is serving as a tailwind for their own efforts. Bourse operator Japan Exchange Group Inc announced in January that it will prod companies that trade below book value to disclose plans to boost their share price.

Japan is one of the world's strongest major equity markets this year, with the benchmark Topix index hitting its highest since 1990 last week.

Analysts also see many other factors for the outperformance, including ultra-easy monetary policy at a time when many countries are tightening, a weaker currency that helps the nation's exporters, endorsement by big-name investors such as Warren Buffett and inflation finally starting to take hold after decades of falling prices.

The exchange's move is "epoch-making," Murakami said in an online interview from Singapore.

While it's not surprising that activist investors would cheer a campaign that aligns with their interests, the surge in proposals shows they see more opportunity in the market, and there have been some signs their efforts are bearing fruit.

Dai Nippon Printing Co, a 146-year-old firm that has long been seen as unfriendly to shareholders, announced a plan to buy back as much as ¥300bn (\$2.2bn) in shares. The Tokyo-based company, which traded below book value. had become a target for billionaire Paul

Hong Kong-based Oasis is calling on construction firm Kumagai Gumi Co to buy back 20% of its shares and take other steps. Silchester International Investors is requesting a special dividend from Obayashi Corp, another builder. Dalton Investments Inc. has urged general contractor Toda Corp to repurchase shares.

"There is an enormous amount of po-



The Tokyo Stock Exchange building in Japan. Activist investors are poised to make record shareholder proposals in Japan this year, emboldened by a Tokyo bourse campaign to boost valuations, as the combined pressure on companies becomes one catalyst for a market that just hit a three-decade high.

tential in Japan," said Fischer, Oasis's chief investment officer. "Shareholders are going to take a more active approach to assisting management, improving their businesses, return on equity and shareholder returns. This is what the TSE is talking about as well, in terms of trying to help companies improve their priceto-book ratios"

While activists see opportunity and say Japan is changing, there is much work to do. Some 47% of TSE-listed companies still trade with a price-to-book ratio of less than one, according to data compiled by Bloomberg. Japanese CEOs have come to see these low levels as a fact of life in a country with a shrinking population. And despite the Topix's recent multidecade high, it still trades about 25% below its record in 1989.

Like activists, the exchange has an incentive to increase investor interest in Iapanese equities. And like them, it wants to end the sense of resignation that pervades among some of Japan Inc's leaders.

Japanese institutional investors onboard. Local institutions have long rubberstamped management's proposals at annual general meetings regardless of how they are performing. That's starting to change, according to Oki Matsumoto, president of financial services firm Monex Group Inc. Institutions are now occasionally siding with proxy advisers such as Institutional Shareholder Services Inc and Glass Lewis & Co, he said.

"CEOs of those companies now have a big fear that there will be a lot of votes against him," Matsumoto said. "If they don't do anything, they could be even fired. That is why I think many CEOs feel they have to act."

Fujio Mitarai, long-time chairman of Canon Inc, almost got voted out at the camera-maker's AGM in March, scraping by with a wafer-thin majority of 50.59%. It was a big shock in a country where approval ratings of more than 90% have

For activists, the prize has always been access to Japan's huge cash piles. Japanese companies collectively hold ¥321tn in cash, according to the Bank of Japan data, almost double the level in 2008 and equivalent to 58% of the country's gross domestic product.

For companies, repurchasing stock is a quick way to increase the price-to-book ratio. Shares typically surge when repurtivists and the exchange off their backs.

The bourse's campaign isn't legally binding, but peer pressure and shame can be powerful motivators in Japan.

While the exchange doesn't publish a list of companies that trade below book value, it's easy to find out which ones do. And now, there's a stigma attached to doing so.

Still, these shame tactics only go so far. The exchange launched a stock index nicknamed the shame gauge in 2014, also designed to get companies to boost returns and valuations. But almost a decade later, about half of firms listed in Japan still trade below book.

And with all the fanfare about the Topix reaching a 1990 high, even the activist Murakami sounds a note of caution.

"I feel markets have gotten a bit ahead of themselves," she said. "The stock market and its valuation have risen quite a bit

Buybacks announced so far this year, while still high, are slightly short of the record level seen last year, according to JPMorgan Chase & Co and Okasan Securities Group Inc. "But I do expect changes in the longer

run," Murakami said. "The latest earnings season saw some companies that have never talked about capital policy before coming up with plans to boost their PBR and so on. We may not see changes imme-Matsumoto of Monex says years of ef-

forts to boost corporate governance, starting with former Prime Minister Shinzo Abe's administration more than a decade ago, are finally yielding results. Under Abe, Japan established corporate governance and stewardship codes.

"It's a bit like water finally starting to spill over from a glass," he said.

Zad Holding Co 14.00 47.075 Widam Food Co 3,319,528 2.05 2.45 -1.04 29,517,635 0.72 55,244,345 4.849.338 1,429,866 10.30 0.98 -0.91 2,220,614 3.47 16,665 8.86 -0.30 500 52,251 2.90 1.36 -0.10 2,805,845 Qatar Islamic Bank 18.35 1,465,598 3.863,086 3.96 1.40 2.19 20,881 -1.85 Qatar Fuel Qsc Lesha Bank Lic -1.57 3,668,147 Qatar Electricity & Water Co 17.36 91.087 10.30 0.00 0.00 Al Rayan Qatar Etf 1,793,635 114,472 54.056.302 2,578,578 10.88 0.55 -2.89 a Real Estate De 64,104,20 2,255,512 427,979 14.84 0.61 72,343 -0.18 169,048 2,326,356 Masraf Al Rayan 2.72 13,802,286 **Industries Qatar** 13.00 2.245.527 3,299,868 6.32 1.76

QSE MARKET WATCH

Company Name

Lt Price % Chg

Volume

1,544,672

14,326,699

34.384 61,755,985

4,187,740

6.599,239

4,790,075

24,432,318

906,599

2,901,919

Most Asian markets rise ahead of US debt talks

1.24

1.45

5.99

2.79

4.98

-1.82

3.13

0.94

1.02

Hong Kong

Most Asian markets rose vesterday ahead of US debt talks between President Joe Biden and congressional leaders, with both sides still apart but also confident a deal can be reached to avert a catastrophic default. In Tokyo, the Nikkei 225 closed

up 0.9% to 31,086.82 points; Hong Kong – Hang Seng Index ended up 1.2% to 19,678.17 points and Shanghai - Composite closed up 0.4% to 3.296.47 points yesterday Sentiment was also being supported by hopes the Federal Reserve its next gathering, and Biden saying China-US relations should see a thaw "very shortly". After returning from the G7

McCarthy at the White House, with

a warning that the government

summit in Japan, Biden will meet Republican House Speaker Kevin could run out of cash as soon as June 1. But while there is a broad expectation that an agreement will be found. Biden insisted he would not give in to demands for spending cuts, saying they were "frankly unacceptable"

"It's time for the other side to move from their extreme posi-For his part, McCarthy said his

position remained unchanged, tweeting: "Washington cannot continue to spend money we do not have at the expense of children and grandchildren." However, after speaking to Biden, he told reporters: "I believe it was a productive phone call." Still, the stalled talks caused last week's Friday.

Asia fared a little better Monday, though markets fluctuated as investors awaited solid signs of a compromise out of Washington. Hong Kong and Shanghai rallied, with Tokyo hitting a new 33-year high.

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Banking sector is central in supporting development: QIIB CEO

QNA Doha

CEO of Qatar International Islamic Bank (QIIB) Dr Abdulbasit Ahmed al-Shaibei emphasised the importance of the axes that will be addressed by the Qatar Economic Forum, which will be launched today in Doha, especially those related to the role of banks and the banking system in financing economies in light of the changes the world is witnessing today, such as inflation, in addition to the new economic alliances.

In an exclusive interview with Qatar News Agency (QNA), he said that the banking sector reflects the economic situation in any country, as it is a mirror of the economy in general. The sector's returns and impact go beyond the local markets to reach the foreign markets, as it enhances the confidence of international investors and their positive view of the national economy, he said, adding that internally, the strength of the banking sector predicts the strength of the overall economy, and this is reflected in the increase in social stability and the growth of various positive indicators.

Dr al-Shaibei stressed that the role of the banking sector is central in supporting development, and it is one of the crucial factors that, by virtue of its strength, gives the Qatari economy a great impetus that is clear in the growth figures achieved by various economic sectors, and in increasing the confidence and attractiveness of the Qatari economy.

He said that everyone knows that the Qatari banking sector derives its resilience from various factors and criteria, mainly the wise policy by which the Qatari economy is managed, the optimal management of resources, economic diversification, the large financial resources of the carbohydrate sector, the high financial reserves maintained by the State of Qatar and the advanced legislative and regulatory structure; all of this makes the State of Qatar one of the countries most capable of achieving competitiveness and efficiency in managing the economy, according to the testimony of experts and specialists.

CEO of QIIB stressed that the Qatari banking sector's strength and attractiveness would create an ideal environment for economic recovery, investment prosperity and opportunities that would attract the world's largest companies to the Qatari market, creating a dynamic that contributes to enhancing growth, increasing cash flows and attracting those who wish to invest in Qatar.

Qatar has turned into a well-known global centre, reinforced by the reputation gained through the strength of various economic indicators, especially with regard to the banking sector, as well as the impressive capabilities shown by the country in hosting major international events, the latest of which was the FIFA World Cup Qatar 2022, which demonstrated its ability to play a global role not only in sports, but also in economy and investment, as well as to consolidate its role as a global mediator that believes in diversity, interaction,



QIIB CEO Dr Abdulbasit Ahmed al-Shaibei.

co-operation and peace, he added. On the role of the banking system in managing inflation, he explained that the inflation that many countries of the world are currently suffering from affects various economies, although the Qatari economy is one of the least affected given its strength and ability to achieve the targeted growth figures, thanks to its high competitiveness and available resources and appropriate monetary instruments that are used.

He said that inflation in the current situation is imported inflation, meaning that its external causes

are due to global geopolitical and economic factors. One of this phenomenon's manifestations was the rise in commodity prices, especially food, services and freight rates, and the disruption of supply chains due to the effects of the Covid-19 pandemic, which affected the entire world.

Fortunately, the Qatari economy has all the tools and resources to face the effects of inflation. He commended the wise measures taken by the Central Bank in the field of monetary policy and controlling inflation, especially through the use of the interest-raising tool, which is the most important monetary tool to keep inflation at the target numbers.

He also praised the International Monetary Fund's (IMF) view regarding inflation management in the State of Qatar, as the fund's estimates confirmed that by the end of 2023, inflation will begin to gradually recede in Qatar.

CEO of QIIB highlighted the history of economic interdependence between the Gulf, China, India and Southeast Asia, which dates back to many centuries, during which trade was a major focus of co-operation.

The people of Qatar and the region in general have always been in a non-stop trade movement with India and with Asian countries.

Additionally, there are many cultural commonalities between the Arab Gulf region and many Asian countries, and the historical relations between China and the region have never been interrupted. It is enough to recall that the Silk Road passed

through the waters of the Arabian Gulf, which meant economic, civilizational and human interaction along this path that is considered one of the oldest and most important trade routes historically. China is trying today to revive this route through the Belt and Road Initiative that was launched in 2013, he said, noting that strengthening cooperation with the Arab Gulf states is one of the contents of this initiative.

Dr al-Shaibei said that the State of Qatar has established economic relations based on deepening ties and cooperation with various countries of the world. In view of the population map of the world and the geographical neighbourhood, the economic relations between the State of Qatar and India, China, and Asian countries, including Southeast Asian countries, had to be very strong, as these countries need energy in view of the economic growth they achieve, their huge population, and their growing needs, in addition to the various other commercial commodity exchanges that have made China, India and East Asian countries at the forefront of the trading partners of the State of Qatar.

Therefore, the continuation and strengthening of this cooperation and interdependence is in the interest of all parties, he said, adding that these relations are certainly not intended under any circumstances to be at the expense of relations with other countries. On the contrary, they are an extension of them and are part of the advantages of free and open economic cooperation with various countries of the world.



Sultan bin Rashid al-Khater, Undersecretary of the Ministry of Commerce and Industry, at the 14th International Economic Forum 'Russia - the Islamic World: Kazan Forum 2023'.

Qatar eager to strengthen trade ties with Russia, Tatarstan, says al-Khater

oha is eager to consolidate its foreign relations and strengthen co-operation with its various trade partners, particularly Russia and Tatarstan, Sultan bin Rashid al-Khater, Undersecretary of the Ministry of Commerce and Industry has said

Commerce and Industry has said.

Addressing the 14th International Economic Forum 'Russia - the Islamic World: Kazan Forum 2023', he said Qatar's long-standing relations with Tatarstan imply that the state strives to create successful commercial and economic partnerships as an inherent aspect of Qatari-Russian

relations. "Qatar is eager, within the framework of its economic openness, to consolidate its foreign relations and devote co-operation with its various trade partners, particularly Russia and Tatarstan," the official said.

He emphasised the importance of working to strengthen communication and co-ordination bridges with partners in Tatarstan to diversify and increase partnership opportunities between the two countries' business sectors, especially since Tatarstan is an important economic destination within the Russian Federation and has

many investment opportunities and capabilities that Qatari companies can benefit from.

In the context of discussing the Qatari economy and the country's investment environment, he said Doha has been able to maintain its balanced economic growth despite the various global changes it has witnessed over the last three years.

Highlighting that the country's GDP (gross domestic product) is expected to grow by 2.4% in 2023; he said international organisations have stamped the country's excellent credit

rating and stable economic outlook.

Al-Khater invited investors from around the world to take advantage of the country's stable economic environment, significant legislative and administrative incentives and advantages, and the diverse package of solutions provided by the country to

investors looking to enter Qatar's local markets and expand in the region, including advanced infrastructure, industrial and logistical areas, and free zones capable of meeting all of the needs of enterprises operating in the

Domestic and foreign funds' selling pressure drags QSE 14 points

By Santhosh V Perumal

Business Reporter

he Qatar Stock Exchange (QSE) yesterday fell more than 14 points, dragged mainly by the profit booking from domestic and foreign institutions.

The industrials and banking counters witnessed higher than average selling pressure as the 20-stock Qatar Index settled 0.13% lower at 10,637.41 points.

The foreign individuals were seen bearish in the main market, which had touched an intraday high 10,697

The Gulf retail investors were also seen net sellers, albeit at lower levels, in the main bourse, whose year-to-

date losses widened to 0.41%.

However, the Gulf institutions were seen increasingly into net buying in the main bourse, whose capitalisation grew QR0.81bn or 0.13% to QR630.99bn, mainly on account of

microcap segments.

The Arab individuals were also increasingly net buyers in the main market, which saw a total of 1.79mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR4.22mn changed hands across 88 deals.

Four of the seven sectors experienced buying support in the main bourse, which saw no trading of sovereign bonds.

The Islamic index made gains vis-àvis declines in the other indices in the main market, which saw no trading of treasury bills.

The Total Return Index declined 0.13% and All Share Index by 0.07%, while Al Rayan Islamic Index (Price) rose 0.13% in the main bourse, whose trade turnover and volumes were on

the higher side.

The industrials sector index shed 0.58%, banks and financial services (0.29%) and consumer goods and services (0.01%); while real estate gained 3.18%, transport (0.74%), insurance

Major shakers in the main market included Qatar Oman Investment, Alijarah Holding, Al Khaleej Takaful, Estithmar Holding, Qatari German Medical Devices, Lesha Bank, Aamal

(0.58%) and telecom (0.17%).

Barwa, QIB in pact for QR3bn financing

Barwa Real Estate Group has signed a QR3bn financing agreement with Qatar Islamic Bank (QIB). The purpose of the new facility is to refinance a part of the group's facilities. The term of the new financing is up to 10 years which will support the cash flow of the group. Barwa said there is no conflict of interest between the contracting parties in this agreement.

Company and Vodafone Qatar. In the venture market, Al Faleh Educational Holding saw its shares depreciate in value. Nevertheless, QLM, Beema, United Development Company, Ezdan, Dlala, Mekdam Holding, Qamco and Mazaya Qatar were among the gainers in the main market

The domestic institutions' net selling increased substantially to QR42.61mn compared to QR0.06mn on May 21.

The foreign funds turned net sellers

The foreign funds turned net sellers to the tune of QR27.3mn against net buyers of QR1.41mn the previous day.

The foreign individuals were net sellers to the extent of QR3.38mn compared with net buyers of QR1.12mn on Sunday.

The Gulf retail investors were net profit takers to the tune of QR0.85mn against net buyers of QR2.36mn on May 21.

However, the Oatari individu-

als turned net buyers to the extent of QR37.11mn compared with net sellers of QR17.65mn the previous day.

The Gulf institutions' net buying strengthened considerably to QR28.98mm against QR6.49mn on Sunday. The Arab individual investors'

net buying increased perceptibly to QR8.05mn compared to QR6.25mn on May 21.

The Arab institutions had no major net exposure against net buyers to the tune of QRO.1mn the previous day.

The main market saw a 3% increase in trade volumes to 457.62mn shares, 19% in value to QR853.88mn and 47% in deals to 25,699.

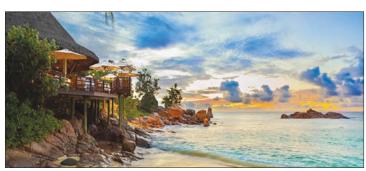
Qatar Airways signs codeshare pact with Air Seychelles

atar Airways has announced a codeshare agreement with Air Seychelles allowing passengers on both networks "seamless travel" to one of the world's most exotic and unique destinations.

Qatar Airways serves more than 160 destinations worldwide and connects travellers from Africa, America, Asia and Europe easily to and from Seychelles through its hub in Doha, Hamad International Airport (HIA), currently named the 'Best Airport in the Middle East'.

Moreover, Qatar Airways Privilege Club members can also earn and spend Avios at almost 200 outlets at Qatar Duty Free (QDF).

Currently, Qatar Airways operates a daily flight between HIA and Seychelles International Airport (SEZ), located on the Island of Mahé, near the capital city of Victoria, with a morning arrival and evening departure from Mahé Island. Because of this new codeshare agreement,



Qatar Airways has announced a codeshare agreement with Air Seychelles allowing passengers on both networks "seamless travel" to one of the world's most exotic and unique destinations.

Qatar Airways will place its code on Air Seychelles' operated flights between Mahé and Praslin and enable passengers to continue their journey conveniently using a single booking.

Praslin is home to the pristine
Vallée de Mai Nature Reserve and
Unesco World Heritage Site along
with palm-fringed beaches, like

Anse Georgette and Anse Lazio, both bordered by large granite boulders.

Passengers can book their travel with both airlines, through online travel agencies, as well as with local travel agents.

travel agents.

Qatar Airways Group Chief
Executive, HE Akbar al-Baker,

said: "Our strategy of facilitating connectivity to African markets through partnerships is in line with this enhanced co-operation with Air Seychelles. Our two airlines are pleased to work together to benefit passengers with more travel choices and to support the tourism industry in Seychelles."

Air Seychelles, the flag carrier of the Republic of Seychelles, maintains its domestic network with a fleet of five Twin Otter TurboProps operating between Mahé and Praslin as well as charter flights.

The airline celebrated 45 years in October 2022 and won the title 'Indian Ocean's Leading Airline' at the World Travel Awards held in Kenya.

Air Seychelles acting chief executive officer Captain Sandy Benoiton said: "This new partnership will provide passengers with new connection opportunities and access to unique destinations from

Meta hit with record €1.2bn fine over EU data rules

AFPDublin

Facebook owner Meta has been fined a record €1.2bn (\$1.3bn) for transferring EU user data to the US in breach of a previous court ruling, Ireland's regulator announced yesterday.

The Irish Data Protection Commission (DPC), which acts on behalf of the European Union, said the European Data Protection Board (EDPB) had ordered it to collect "an administrative fine in the amount of €1.2bn". The DPC has been investigating Meta Ireland's transfer of personal data from the FII to the US since 2020.

It found that Meta, which has its European headquarters in Dublin, failed to "address the risks to the fundamental rights and freedoms of data subjects" that were identified in a previous ruling by the Court of Justice of the European Union (CJEU).

The CJEU interprets EU law to make sure it is applied in the same way in all member states. In response, Meta said it was "disappointed to have been singled out" and the ruling was "flawed, unjustified and sets a dangerous precedent for the countless other companies".

"We intend to appeal both the decision's substance and its orders including the fine, and will seek a stay through the courts to pause the implementation deadlines," Meta president of global affairs Nick Clegg and chief legal officer Jennifer Newstead said in

a blog post.
"There is no immediate disruption to
Facebook in Europe," they added.
EU regulators have already hit Meta with
fines of hundreds of millions of euros over
data breaches by its Instagram, WhatsApp
and Facebook services.

It is the third fine imposed on social media giant so far this year in the EU and the fourth in six months.

Al-Kuwari meets Hungarian ministers



HE the Minister of Finance Ali bin Ahmed al-Kuwari yesterday met Mihaly Varga, Minister of Finance of Hungary and Márton Nagy, Minister of Economic Development of Hungary, during their current visit to the country. The meetings focused on bilateral relations and aspects of co-operation were discussed, as well as other issues of common concern.

Amiri decision further aligns QIA with international best practices, says Qatar Investment Authority

he latest Amiri decision reorganising Qatar Investment Authority (QIA) further aligns QIA with international best practices, the authority said yesterday.

On May 16, His Highness the Amir, Sheikh Tamim bin Hamad al-Thani, issued Amiri Decision No 34 of 2023, reorganising QIA. It replaces the Amiri Decision No 22 of 2005 that established QIA.

QIA in a statement yesterday said: "The Amiri decision highlights QIA's mandate and its primary roles and responsibilities as a sovereign wealth fund for the future generations of Qatar.

The decision outlines QIA's strategic objectives and underscores its commitment to supporting Qatar's economic diversification, sustainable growth, and long-term prosperity.



QIA chief executive officer Mansoor Ebrahim al-Mahmoud.

"The decision confirms an enhanced governance framework for QIA, enabling effective oversight and management of its operations. This framework aligns QIA with globally accepted standards for sovereign wealth funds, ensuring transparency, accountability, and prudent financial stewardship."

BUSINESS

Commenting on the significance of the Amiri decision, QIA chief executive officer Mansoor Ebrahim al-Mahmoud said: "We have taken this opportunity to ensure that our governance framework further aligns with international best practices observed by sovereign wealth funds.

"The implementation of the decision will further strengthen QIA's position to create long-term value for future generations by boosting investor confidence, enhancing cooperation with international partners, and promoting sustainable investment practices."

QFC is keen to attract family business around the world, says al-Jaida

he Qatar Financial Centre (QFC) is keen on attracting both domestic and overseas family businesses in view of their preeminent role in ensuring economic stability for the economies, according to its top official.

"Considering their indispensable role in economic development, the QFC is keen on creating opportunities for family businesses from Qatar and around the world, allowing them to diversify their activities across various sectors within the Qatari market and beyond," QFC Authority Chief Executive Officer Yousuf Mohamed al-

Jaida told the inaugural 'Family Business Community Retreat', organised by QFC in association with Julius Baer, a leading wealth manager.

Family businesses, according to him, play a critical role in the stability of economies, contributing largely to GDP (gross domestic product) and employing a great percentage of a market's labour force.

The two-day Retreat was organised to explore the latest trends and shifting priorities in global family businesses, emphasising shared responsibility and a sense of duty. The event commenced with an evening

Qatar Financial Centre

networking gathering attended by HE Sheikha Al Mayassa bint Hamad bin Khalifa al-Thani, the guest of honour and keynote speaker.

Sheikha Alanoud bint Hamad al-Thani, Deputy Chief Executive Officer and Chief Business Officer, QFC, said family businesses continue to drive economic growth and development in the Middle East and North Africa and have been a cornerstone of the QFC's community in the past decade.

"We are proud to officially launch our Family Business Community as a valuable resource and a trusted space for over 100 family business leaders and their next generation to address common challenges and exchange best practices on building resilience among leading families. At the QFC, we are committed to supporting their growth and success," she said.

growth and success," she said.

The forum comprised interactive dialogues and in-depth discussions to facilitate the exchange of insights, stimulate meaningful debates, and drive action on critical issues pertaining to family business management. Key topics addressed included wealth management and preservation, succession planning, governance, adapting fam-

ily businesses to digital transformation, leveraging technology and artificial intelligence, and philanthropy.

Slim Bouker, Chief Executive Officer, Julius Baer (QFC), said family businesses are the foundation on which the Gulf Cooperation Council is built.

eration Council is built.

Highlighting that Julius Baer as a wealth manager has its origins as a family business; he said "this provides us with a unique insight into the topic and we strive to support families in navigating their multi-generational wealth journeys with the belief that how we invest today is how we live tomorrow."



Al-Jaida, Sheikha Alanoud bint Hamad al-Thani, Deputy Chief Executive Officer and Chief Business Officer, QFC, along with other officials and dignitaries at the inaugural 'Family Business Community Retreat'.

QIB named 'Digital Bank of the Year in Qatar' by *Asset Magazine*

atar Islam i c
lam i c
Bank
(QIB) received
four awards this
year from Asset
Magazine as part
of its 'Triple A
Digital Awards
2023', further
cementing the
bank's position

as a leading player in the digital

banking space.

QIB received the 'Digital Bank of the Year in Qatar' award, including the 'Best Retail Mobile Banking Experience; 'Best Online Banking Experience', and 'Best Mobile Banking Application'.

These awards recognise QIB's exceptional achievements in digital transformation and the unique customer experience it offers through its state-of-the-art digital channels and product offerings.

offerings.

Over the past few years, QIB has been investing heavily in digital innovation, with the aim of enhancing and streamlining the banking experience for its customers. These accolades serve as a testament to QIB's ongoing commitment to digital excellence and its dedication to delivering the best-in-class banking services to its customers.

QIB was named 'Digital Bank of the Year', an honour that underscores the bank's commitment to harnessing technology to meet the evolving needs of its customers. The award recognises QIB's comprehensive digital strategy, which has enabled the bank to offer a seamless and secure banking experience across multiple channels.

In addition, QIB was recognised for its excellence in specific areas of digital banking. The bank won the 'Best Retail Mobile Banking Experience' award, which recognises its user-friendly and feature-rich mobile banking app that has transformed the way customers engage with QIB.

QIB also received the 'Best Online Banking Experience' award, which acknowledges the ease and convenience of QIB's online banking platforms for

both individuals and companies. Finally, QIB was named 'Best Mobile Banking Application' for its mobile app's superior functionality, intuitive design, and user-friendly interface. QIB offers two distinct mobile apps, each one customised for the needs of its individuals and Corporate/SME customers.

Dinos Constantinides, QIB Chief Strategy & Digital Officer, said: "These awards are a testament to QIB's continuous commitment to digital innovation and our focus on using cutting-edge technology to create an exceptional customer experience. With a robust suite of digital products and services, QIB is transforming the way customers bank in Qatar, making banking more convenient and accessible than ever before.

"We are pleased to receive recognition for the constant efforts of our cross-functional digital teams, this will further drive us to continue delivering superior digital experiences to customers. The bank remains committed to staying at the forefront of digital innovation and will continue to explore new technologies and solutions that enhance its product and service offerings. Our customers are at the heart of everything we do and we are committed to investing in technology and innovation to meet their evolving financial needs."

QEF-2023 bolsters Qatar as leading global business hub: Sheikh Khalifa

QNA

The Chairman of Qatar Chamber (QC) Sheikh Khalifa bin Jassim al-Thani stressed the importance of the Qatar Economic Forum (QEF) 2023 in fostering Qatar's position as a leading global business hub, particularly after its historic FIFA World Cup Qatar 2022 hosting, and the country's advanced infrastructure and legislation.

OFC Authority Chief Executive Officer Yousuf Mohamed al-Jaida.

Sheikh Khalifa said the event is an opportunity to promote the Qatari economy globally, by highlighting its incentives and facilities that attract more investments and business to the country, and increase confidence in the Qatari economy, which stimulates and accelerates the economic growth.

Speaking exclusively to Qatar News Agency (QNA) ahead of the QEF-2023 which begins today, Sheikh Khalifa said that the participants would be able to exchange experiences in business and investment, and the event would provide an umbrella to enhance co-operation and communication among various economic sectors, opening new horizons for future co-operation and partnership.

Over the past two years, Qatar has produced two successful QEF editions, having provided a platform to discuss the most important strategic issues that top the priorities of the global economy, Sheikh Khalifa said, highlighting the previous editions' meetings, discussions, round tables, memoranda of understanding

and various agreements that brought together a host of business leaders and policy makers worldwide.

To be held from May 23-25, the third edition will see greater international participation, with the aim of highlighting the necessary innovations to push the global economy ahead, Sheikh Khalifa noted.

Commenting on the impacts of the event on the national economy, Sheikh Khalifa said it would contribute to enhancing Qatar's position as a leading business hub. It will bolster economic promotion and open new horizons for co-operation and partnerships, Sheikh Khalifa added, extending invitations for local companies to actively participate in the forum to enhance their communication and co-operation with other foreign companies.

Sheikh Khalifa said that the private sector plays an important role in stimulating the national economy and enhancing bilateral trade exchange with various countries of the world through exchanging investments with trading partners, and focusing on innovation and technology. By providing an attractive investment environment and launching partnerships with foreign entities, the private sector also contributes to stimulating intra-foreign trade and enhances trade exchange between the State of Qatar and world countries, Sheikh Khalifa elaborated.

In this context, Sheikh Khalifa added, the State of Qatar has provided world-class infrastructure and modernised its economic legislation, which contributed to enhancing the investment environment, reviving commercial and industrial activities, and



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

attracting foreign investors. Sheikh Khalifa highlighted the incentives and exemptions and procedures, which created an attractive climate that made Qatar a leading destination and international business hub.

Sheikh Khalifa stressed the wise leadership's non-stop backing for the Qatari private sector, based on its keenness to provide it with the opportunity to play its aspired role in economic development. Sheikh Khalifa also highlighted the government's support for national industry, small and medium enterprises and entrepreneurs by establishing free and logistical

zones to attract foreign investment, transfer technology to Qatar, promote non-oil activities, and increase its contribution to the national economy.

An effective and strong private sector of outstanding local companies, and the construction of free economic zones make an appropriate environment for investors to expand, develop, diversify, and enter new markets, Sheikh Khalifa elaborated.

Commenting on the role of the investment environment in attracting investors and the role of the QC in this respect, Sheikh Khalifa bin Jassim al-Thani hailed the State of Qatar's advanced infrastructure and investment environment as stimuli for more local and foreign investors looking for a safe environment and profitable revenues. The State is committed to providing a promising environment in sectors that are considered a priority for the national economy, supported by an advanced administrative and legislative system that stimulates the practice and development of business, Sheikh Khalifa added.

As a result, Qatar topped the best countries attracting foreign direct investment in the world for the year 2023, according to fDi Intelligence's foreign direct investment report, Sheikh Khalifa said, highlighting the country's success in promoting this economic boom during its World Cup hosting.

Promoting Qatar's competitive investment advantages globally, fuelled by the backing of the concerned authorities such as the QC and the Investment Promotion Agency of Qatar (IPA Qatar) would allure further international partners, Sheikh Khalifa said.

Sheikh Khalifa also stressed the need for facilitating procedures that support emerging, small and medium companies, and provide them with financing, training and consulting to enhance innovation and increase investment opportunities in the country.

Sheikh Khalifa highlighted the QC's endeavours to support attracting foreign investments in all sectors by providing the necessary information and available incentives in all internal and external events in which it takes part.

Regarding structural reforms of the economic system, Sheikh Khalifa stated that they include the development of infrastructure, legislative, legal and labour fields, and these reforms contribute to stimulating growth, increasing the attractiveness of the Qatari economy, and attracting more investments. They will reflect positively on increasing the private sector's contribution to the economic diversification, especially as it plays a pivotal role in the current comprehensive development.

Commenting on Qatar's approaches to bolster its position as an economic growth hub amid global fluctuations in oil and energy markets, Sheikh Khalifa hailed Qatar's development in infrastructure and its economic policies and plans that fostered confidence in its economy. Sheikh Khalifa said these measures made Qatar's economy more competitive and enticing to local, regional and global investments; contributed to driving growth in various sectors; provided great investment opportunities, and diversified sources of income, despite the fluctuations.