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Hedge funds pushing for Japan returns get help from Tokyo bourse

Bloomberg
Tokyo

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.

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 58 proposals.

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 Singer's Elliott Management Corp.

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 price-to-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 Japanese equities. And like them, it wants to end the sense of resignation that pervades among some of Japan Inc's leaders.

Part of the challenge will be to get Japanese institutional investors onboard. Local institutions have long rubber-stamped 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 been the norm.

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 repurchases are announced. And this gets activists 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 already."

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 immediately but we can see signs of changes."

Matsumoto of Monex says years of efforts 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.

QSE MARKET WATCH

Company Name	Lt Price	% Chg	Volume
Zad Holding Co	14.00	0.00	47,075
Widam Food Co	2.05	2.45	3,319,528
Vodafone Qatar	1.80	-1.04	9,610,338
United Development Co	1.23	5.57	29,517,635
Salam International Investment	0.72	-1.77	55,244,345
Qatar & Oman Investment Co	0.71	-3.66	4,849,338
Qatar Navigation	10.30	0.98	1,429,866
Qatar National Cement Co	4.04	-0.91	38,499
Qatar National Bank	16.91	-0.41	2,220,614
Qim Life & Medical Insurance	3.47	9.57	16,665
Qatar Islamic Insurance Group	8.86	-0.30	500
Qatar Industrial Manufacturing	2.90	1.36	52,251
Qatar International Islamic	10.02	-0.10	299,322
Qatari Investors Group	1.73	0.17	2,805,845
Qatar Islamic Bank	18.35	-0.81	1,465,598
Qatar Gas Transport (Nakilat)	3.96	0.61	3,863,086
Qatar General Insurance & Reinsurance	1.40	2.19	20,881
Qatar German Co For Medical	2.07	-1.85	8,611,451
Qatar Fuel Qsc	16.50	-0.18	345,419
Lesha Bank Llc	1.31	-1.57	3,668,147
Qatar Electricity & Water Co	17.36	-0.63	91,087
Qatar Exchange Index Etf	10.30	0.00	528
Qatar Cinema & Film Distribution	312	0.00	5,930
Al Rayan Qatar Etf	2.35	-4.44	1,793,635
Qatar Insurance Co	2.00	0.00	114,472
Qatar Aluminum Manufacturing	1.59	1.15	54,056,302
Ooredoo Qsc	10.88	0.55	2,578,578
Aljarah Holding Company Qps	0.87	-2.89	22,105,317
Mazaya Real Estate Development	0.81	2.93	64,104,201
Mesaieed Petrochemical Holding	2.07	-1.20	2,255,512
Mekdam Holding Group	6.04	1.96	427,979
Al Meera Consumer Goods Co	14.84	0.61	72,343
Medicare Group	7.39	-0.18	169,048
Mamul Corporation Qsc	6.13	-0.86	2,326,356
Masraf Al Rayan	2.72	-0.11	13,802,286
Industries Qatar	13.00	-0.54	2,245,527
Inma Holding Company	6.32	1.76	3,299,868
Estithmar Holding Qpsc	2.19	-2.28	14,634,831
Gulf Warehousing Company	3.66	0.03	1,544,672
Gulf International Services	2.08	-0.81	14,326,699
Al Fahs Education Holding	1.09	-0.18	34,384
Ezdan Holding Group	1.24	4.98	61,755,985
Doha Insurance Co	2.16	-1.82	161,172
Doha Bank Qpsc	1.67	0.84	2,732,769
Diala Holding	1.45	3.13	4,187,740
Commercial Bank Pscq	5.99	0.69	6,599,239
Barwa Real Estate Co	2.79	0.94	4,790,075
Baladna	1.59	1.02	24,432,318
Damaan Islamic Insurance Co	3.97	5.73	6,836
Al Khaleej Takaful Group	2.85	-2.33	906,599
Aamal Co	0.88	-1.46	2,901,919
Al Ahli Bank	4.00	0.00	-

Most Asian markets rise ahead of US debt talks

AFP
Hong Kong

Most Asian markets rose yesterday 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 will stand pat on interest rates at its next gathering, and Biden saying China-US relations should see a thaw "very shortly". After returning from the G7 summit in Japan, Biden will meet Republican House Speaker Kevin McCarthy at the White House, with a warning that the government

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 positions," he said. 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 rally in US stocks to stumble on 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 South-east 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

Doha 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.

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 key sectors.

Qatar Airways signs codeshare pact with Air Seychelles

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 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.

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 both networks."

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

AFP
Dublin

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 EU 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

The 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."

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 co-operation with international partners, and promoting sustainable investment practices."

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

The 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

networking gathering attended by HE Sheikhha 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.

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.

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."



QFC Authority Chief Executive Officer Yousuf Mohamed al-Jaida.



Al-Jaida, Sheikhha 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

Qatar Islamic 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.

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
Doha

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.

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 bolstering 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.