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Al Mahhar Holding Company Q.P.S.C. to list its shares through Direct Listing on the Venture Market of the Qatar Stock Exchange

- Leading service provider for the energy and infrastructure sectors in Qatar, offering a broad range of solutions with strong track record of performance and growth
- Strong historical financial performance and profitability track record
- Market capitalization of QAR 414 million at listing valuation
- Listing of 207 million shares at a listing price of QAR 2.00 per share
- The first day of trading is expected to take place on the 7th of June 2023
- Individual ownership limit 5% for non-founders and foreign ownership cap of 49%

Doha, Qatar, 23 May 2023 – Al Mahhar Holding Q.P.S.C. (“**Al Mahhar**” or the “**Company**”) announced today that it has obtained the required regulatory approvals of the Qatar Financial Market Authority and the Qatar Stock Exchange to list its shares on the Venture Market of the Qatar Stock Exchange. Al Mahhar Holding Company Q.P.S.C. is one of the leading service providers for the energy and infrastructure sectors in the State of Qatar. The Company began operations in Qatar in 1989, initially conducting business through its fully owned subsidiary, Petroleum Technology Company W.L.L. (“**Petrotec**”), providing an enhanced level of support to Qatar’s hydrocarbon sector, and taking part in its rapid growth and success. Since then, Al Mahhar has expanded into a diversified business group of 10 different subsidiaries, joint ventures and associates (including Petrotec), operating at different levels of the energy and infrastructure sectors in the States of Qatar and Kuwait. In the financial year 2022, the Company recorded revenues in excess of half a billion Qatari Riyals. The major sources of revenue of the Company are derived from the provision of comprehensive specialized engineering products, services & maintenance support and local content to the spectrum of Qatar’s upstream

Al Mahhar – Highlights of a success story



\*OEM: Original Equipment Manufacturer

and downstream energy industries. Other sources of revenue include the sale and rental of construction-related equipment as well as locally designed and manufactured electrical switchgear equipment. Commenting on the listing approval, Mr. Clifford Lasrado, Managing Director, said, “**The direct listing of Al Mahhar Holding Company on the Qatar Stock Exchange Venture Market is a testament to the Company’s strong operational and financial performance and the next logical step on its successful corporate journey. We believe that Al Mahhar’s listing on the Qatar Stock Exchange provides a platform for additional opportunities and value creation for all its stakeholders, including our existing and new shareholders, clients, partners, and employees.**”

The listing of Al Mahhar’s shares on the Qatar Stock Exchange Venture Market is being performed through a direct listing of its existing shares. No shares will be offered to the public through a public offer or subscription period prior to the listing and first day of trading. The founders have sold 10% of Al Mahhar’s pre-listing share capital to 30 new investors, in order to comply with the requirements to obtain the listing approval. As of the date of the listing, the founders maintain in total 90% of the total share capital of Al Mahhar. The founders and major shareholders are allowed to trade a maximum of 30% of their shares during the first year following the Company’s listing, with the combined ownership proportion of founders and major shareholders not falling below 40% of the Company’s issued and paid-up capital for a period of two years following the first day of trading of the Company’s shares on the Qatar Stock Exchange. The lock-up starts from the beginning of trading of the Company’s shares on the Qatar Stock Exchange. The 30 new investors, owning 10% prior to the listing, are permitted to trade any and all of their shares without any lock-up period. Investors eligible to trade listed securities on the Qatar Stock Exchange are permitted to trade in Al Mahhar’s shares from the first day of trading. Following the listing, trading in the shares shall be open to both Qatari and non-Qatari investors in accordance with the QSE Rulebook, QFMA Listing Rules, Articles of Association of the Company and subject to the restrictions stated in the Foreign Investment Law in respect of foreign shareholders’ ownership in listed companies whereby foreign ownership should not exceed 49% of the share capital. The listing price was set at QAR 2.00 per share, representing a premium of QAR 1.00 per share above the nominal value of QAR 1.00 per share. The total nominal share capital of Al Mahhar is QAR 207,000,000 divided into 207,000,000 shares. The listing price per share results in a market capitalization of Al Mahhar of QAR 414,000,000 at the listing valuation. The first day of trading will take place on 7th June 2023. For further information and respective details on the Company and its listing, together with the risk factors, please read the Qatar Financial Market Authority approved listing prospectus on <https://almahharholding.com/>. Deloitte & Touche – Qatar Branch is appointed as Listing Advisor, Maroon Capital Advisory LLC as Strategic Advisor to the Company, Eversheds Sutherland (International) LLP as International Legal Advisor and Sharq Law Firm as Qatar Legal Advisor. Al Mahhar Holding Company Q.P.S.C. has commercial registration number 64325 and its registered office address is at Suite 203 – D, Jaidah Square, Airport Rd with PO Box Number 16069. The Company was initially incorporated as a holding company on 18 February 2014 and was converted to a Qatari public shareholding company by virtue of decision number 9 of 2023 issued on 12 February 2023 by the Minister of Commerce and Industry.

Summary of Al Mahhar’s listing terms

The Company	Al Mahhar Holding Company Q.P.S.C. (a Qatar public shareholding company on the QSE Venture Market)		
Share capital	QAR 207,000,000, comprising of 207,000,000 shares. Nominal value of QAR 1.00 and a share premium of QAR 1.00 per share		
Principal activity	Specialized solutions for the Energy and Infrastructure sectors in Qatar and Kuwait		
Market Capitalization	207,000,000 shares at a Listing price of QAR 2.00, resulting in a Market Capitalization of QAR 414,000,000		
Listing terms	207,000,000 shares being listed, which represent 100% of the share capital, at a listing price of QAR 2.00 per share		
Shareholders at Listing	4 Individual founders: 0.04%	Dibal Consultancy W.L.L.: 89.96%	Other Shareholders: 10.00%
Trading restrictions	Except for the Founders of the Company, a shareholder may not own either directly or indirectly more than 5% of the total shares of the Company. Non-Qatari investors may not own more than 49% of the total of the Company’s Share Capital		
Advisors	<div><div><b>Listing Advisor:</b> Deloitte &amp; Touche – Qatar Branch</div><div><b>Legal Advisors:</b> Eversheds Sutherland (International) LLP and Sharq Law Firm</div></div> <div><div><b>Strategic Advisor:</b> Maroon Capital Advisory LLC</div><div><b>Financial Evaluator:</b> PricewaterhouseCoopers – Qatar LLC</div><div><b>Independent Auditor:</b> Ernst &amp; Young – (Qatar Branch)</div></div>		

For further information on Al Mahhar Holding Company Q.P.S.C., please visit <https://almahharholding.com/> Contact information: [investorrelations@almahharholding.com](mailto:investorrelations@almahharholding.com)

Important information

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Press Release end.



## Minister of Commerce and Industry meets Saudi minister of investment



HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani met on Monday with the Minister of Investment in the Kingdom of Saudi Arabia, Engineer Khalid bin Abdulaziz al-Falih, who is visiting the country to attend the 3rd Qatar Economic Forum events. During the meeting, they discussed topics of common interest that primarily aim to boost co-operation between the two countries in trade, investment and industry sectors, in addition to sharing viewpoints on topics incorporated into the forum's agenda. HE the Minister of Commerce and Industry highlighted the successful economic policies laid down by the State of Qatar to support private sector, outlining the promising incentives, legislation and opportunities available in Qatar which aim to encourage investors, businessmen and business owners to invest in the State of Qatar.

## Sheikh Mohamed meets with AfCFTA secretary-general



HE Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani, the Minister of Commerce and Industry, yesterday met with Wamkele Mene, Secretary-General of the African Continental Free Trade Area (AfCFTA). The meeting - took place within the framework of the 3rd Qatar Economic Forum, powered by Bloomberg - sought ways to enhance and improve co-operation between Qatar and the AfCFTA. HE Sheikh Mohamed highlighted Qatar's economic policies that proved successful in supporting the private sector, and the opportunities available in the country that aim to encourage investors and businessmen to invest in Qatar.

## Minister of Commerce and Industry meets several ministers, senior officials participating in QEF

**QNA**  
Doha

HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani met with several ministers and senior officials who are visiting the country to attend the 3rd Qatar Economic Forum (QEF)'s events. HE the minister met separately with the Secretary of State for Business, Energy and Industrial Strategy of United Kingdom Kemi Badenoch and the Minister for Economic Development of Hungary Marton Nagy. During the meetings, they discussed aspects of joint co-operation, especially in trade, investment, and industries fields,

and ways to boost and develop them, in addition to sharing viewpoints on the topics incorporated into the forum's agenda. Meanwhile, HE the Minister of Commerce and Industry met with CEO of the German Chamber of Commerce, Oliver Oehms. They discussed many issues and topics relevant to economic developments, as well as joint relations between the State of Qatar and the Federal Republic of Germany. Also, they reviewed co-operation in establishing joint trade and industrial projects between the private sectors in the two countries. During the meetings, HE the Minister of Commerce and Industry highlighted the successful economic policies laid down by



the State of Qatar to support the private sector, outlining the promising incentives,



legislation, and opportunities available in Qatar which aim to encourage investors,



businessmen, and business owners to invest in the State of Qatar.



# THE COMMERCIAL BANK (P.S.Q.C.)

## INVITATION TO SHAREHOLDERS TO ATTEND THE EXTRAORDINARY GENERAL MEETING

The Board of Directors (the **Board**) of The Commercial Bank (P.S.Q.C.) (the **Company**) is pleased to invite you to the Shareholders' Extraordinary General Meeting on **Wednesday 14 June 2023, at Commercial Bank Plaza, Al Markhiyah Street, Al Dafna at 6:30 p.m.** and virtually using the ZOOM application to discuss the Agenda of the meeting as below. In case the quorum of the meeting is not met, the second meeting shall be held on **Sunday 18 June**, at the same location and time.

### Agenda of the Extraordinary General Meeting

- 1)

To approve the amendment of Article (20) of the Company's Articles of Association to comply with the amendments to the Governance Instructions for Banks issued by the Qatar Central Bank by virtue of Circular No. 2 of 2023 as follows:

**“The Company shall be managed by a Board composed of eleven members elected by the General Assembly by secret ballot.”**
- 2)

To authorise the Chairman and/or Vice Chairman of the Board of Directors or any other person authorized by the Chairman of the Board from among the Board members or the Senior Executive Management separately to take the required actions concerning the mentioned amendments to the Articles of Association, including signing the amended Articles of Association before the competent official authorities, including the Authentication Department at the Ministry of Justice of Qatar, subject to obtaining all necessary approvals from the competent regulatory authorities.

### Notes:

- A shareholder who cannot attend the meeting may appoint another shareholder in writing to represent him. The shareholder may not appoint a Board Member as a proxy, and the number of shares held by a shareholder as a proxy should not under any circumstances exceed 5% of the total shares of the Company (i.e. 202,362,688 shares), except in the case of a proxy given on behalf of a Custodian Bank or Depositary Bank which is holding shares in respect of an offering of Global Depositary Receipts approved by an Extraordinary General Assembly of the Company.

Shareholders who wish to attend the virtual meeting must send the following information and documents to the email address: EGM2023@cbq.qa. at least one day before the meeting date.

### For individuals:

- A copy of the identification document (Qatari ID or passport).
- Mobile phone number.
- The shareholder's number issued by the Qatar Stock Exchange.
- In the case of a proxy, please attach a copy of the proxy form.

For corporate shareholder representatives who wish to attend the meeting virtually:

- An authorization letter appointing them as representative of said companies for the Extraordinary General meeting.

For corporate shareholder representatives who wish to attend the meeting in person, please present a copy of the authorization letter appointing them as a representative of said corporate shareholder and the supporting documents for the corporate shareholder's representative.

- A Zoom application link will be sent electronically via email to the shareholders attending the meeting virtually and whose contact details have been received. Based on the link, the shareholders will be required to register for the meeting two hours before the meeting. Registrations will also be accepted in person at Commercial Bank Plaza, ground floor, Al Markhiyah Street, Al Dafna. Upon the completion of the registration procedure, the shareholder will be sent another link, which will direct him to the virtual meeting room on the Zoom application.
- Zoom attendees can discuss agenda items and virtually direct their questions, if any, to the Board of Directors or the external auditor, through the second link that will be sent at the beginning of the meeting, by sending such questions through the Zoom chat window during the meeting. With regard to voting on the items of the meeting agenda, any shareholder who has an objection to an item should raise his hand by using the relevant button in the Zoom application to express his objection during the voting process. If a shareholder does not raise his hand, it shall be deemed as an approval of the agenda item.
- The invitation constitutes a legal announcement to all shareholders without the need to send invitations by mail according to Law No. 11 of the year 2015 promulgating the Commercial Companies Law.
- Please visit Commercial Bank's website at [www.cbq.qa](http://www.cbq.qa) to review the supporting documents.



# Qatar interested in developing energy projects in Iraq: Minister

**QNA**  
Doha

Iraq's Oil Minister Hayan Abdel Ghani al-Sawad confirmed yesterday the State of Qatar's interest in participating in obtaining rights for oil and gas exploration in his country, which were announced yesterday at Qatar Economic Forum 2023.

Al-Sawad told Qatar News Agency that the forum was an opportunity to announce a number of energy projects that Iraq wants to develop in the coming period, especially the fifth and sixth round that include 19 blocks in the western side in the country.

He said that he discussed activating a number of projects in Iraq with HE the Minister of State for Energy Affairs, also President and CEO of QatarEnergy, Saad bin Sherida al-Kaabi, calling on international companies to participate in these rounds, given the role these investments play in generating electricity and securing financial resources to Iraq.

QatarEnergy had agreed to own a 25% stake in the Gas Growth Integrated Project in Iraq (GGAT), which aims to develop natural gas resources in the country. The project is 30% owned by Basra Oil Company, with 45% owned by TotalEnergies, and QatarEnergy with 25%. This was achieved after wrapping up all contractual requirements and obtaining regulatory approvals.



Francine Lacqua, editor-at-large and anchor for Bloomberg Television; Abdulaziz bin Salman, Saudi Arabia's Energy Minister; Hayan Abdul Ghani al-Sawad, Iraq's Oil Minister; and HE the Minister of State for Energy Affairs, also President and CEO of QatarEnergy, Saad bin Sherida al-Kaabi, during a panel session at the Qatar Economic Forum in Doha yesterday.

## QATAR ECONOMIC FORUM

Powered by Bloomberg  
May 23-25, 2023  
Doha, Qatar

## Supply chain pressure seen until next year: Boeing CEO

From Page 1

By Pratap John  
Business Editor

Supply constraints in the airline industry could drag on for more than half a decade, delaying deliveries to airlines and hampering the industry's rebound from the Covid-19 pandemic, Boeing Company President and CEO David L. Calhoun said in Doha yesterday.

Speaking at a panel session at the Qatar Economic Forum 2023 powered by Bloomberg, Calhoun said: "I can see supply constraints for a very long time. We have backlogs that go out five to six years so if the backlogs would suggest supply constraints that far, that means it's even further."

Calhoun noted it could take until the end of 2024 to iron out sector-wide supply chain problems that have hampered global jetliner production. "Priority one for the two airplane manufacturers is stability," Calhoun said and noted: "We have to resolve the supply chain issues and the surprise associated with it; and we have to resolve it sort of once and for all. That is not a short-term job. It sounds like it might be, but I think it could take all of this year and probably all of next year."

On future developments, Calhoun said the industry was unlikely to introduce all-new jet designs before the mid-2030s.

"I think in our industry, because of some of the constraints both in propulsion and the design of the wing, it's going to be at least until the mid-2030s before we - in this case I'm just going to assume my competitor - will call out that airplane," Calhoun noted.

Aircraft manufacturers have struggled to increase production at a time when airlines are clamouring for new jets to meet the surge in demand for travel, Bloomberg said in a dispatch.

Component shortages have restricted output as Boeing and arch-rival Airbus SE struggle to scale up production. Calhoun said only after the industry has regained what he called stability - a process that will take about a year and a half - can it really ramp up production rates.

Asked whether the aviation industry will be able to achieve net-zero emission by 2050, Calhoun said: "The only real contributor by way of engine technology is sustainable aviation fuel (SAF). That's the only needle that will move between now and then. There will be advanced technologies - hydrogen included."

# Saudi investment minister hails Qatar's achievements

**QNA**  
Doha

The Minister of Investment of the Kingdom of Saudi Arabia Khalid bin Abdulaziz al-Falih praised the achievements made by the State of Qatar over the past decades.

In his speech during a dialogue session yesterday, titled "Reengineering Globalisation," within Qatar Economic Forum, powered by Bloomberg, he said: "In every time you come - to Doha - you see an amazing new development. Last year was the apex of that, when Qatar set a new standard for hosting a global event of the scale of the 2022 FIFA World Cup, and it was not only the infrastructure and facilities but also the quality with which it was organised. We are seeing it again today with convening global leaders of governments and business."

Al-Falih thanked the State of Qatar for providing the opportunity to participate in this important global forum, which comes at a time when the world is witnessing further disturbances and divisions in the global system, including geopolitical ones such as the Ukrainian war, and the accompanying disruption in supply chains, that could get worse, especially given restrictions on global trade.

He described the Gulf Co-operation Council (GCC) states as bright, because of their political and economic stability, and the stability of their currencies, in addition to their possession of energy (oil and gas) and capital, and thanks to that they are growing faster compared to other countries of the world, adding that the GDP of these countries is also growing strongly. For example, the Saudi economy has registered 31% growth in capital formation, and the Saudi GDP growth was



From left: Kemi Badenoch, Secretary of State for Business, Energy and Industrial Strategy of United Kingdom, and Khalid al-Falih, Saudi Arabia's Minister of Investment, during a panel session at the Qatar Economic Forum in Doha yesterday.

significantly higher than the G20 average and the fastest growing the G20 countries.

Al-Falih added the region possesses important capitals, Gulf growth is a factor of stability for the world, and the city of Riyadh is considered the economic capital of the region, adding: "Within the GCC, we see ourselves as a common market." He pointed out that the competition between GCC states is good and for the benefit of all.

He looked forward to building long strategic relations with various partners, especially in light of the interest of many countries wishing to invest in the region, which has visions, quality, manpower, and a lifestyle that is constantly improving, and this will undoubtedly reflect positively on the entire Arab region.

In the session, which was moderated by Stephanie Flanders, head of Economics & Government, Bloomberg, Secretary of State for Business,

Energy and Industrial Strategy of United Kingdom Kemi Badenoch focused on the issue of diversifying sources, and the need to help countries that suffer from weak growth rates around the world.

She added that the UK has long-standing cooperation and extended relations throughout history with the Arab Gulf countries.

"I want to thank everyone for the very warm welcome that I had on my first visit to the region. I'm very privi-

leged to be here and also just post the World Cup, thanking you for hosting a fantastic event," she added.

She said: "The world is changing and I think it would have been wrong for anyone to assume that the way the world was in 1880 or 1980 is the same way it's going to look for the future."

"What we are doing in the UK is making sure that we're able to adapt to the changing circumstances," she added.

# Saudi energy minister tells oil speculators to 'watch out'

**Bloomberg**  
Doha

Saudi Arabia's top energy official issued another warning to oil short-sellers, just over a week before the Opec+ alliance is due to meet.

The Opec+ alliance surprised crude traders last month by announcing output cutbacks intended to scare off speculators. But money managers have turned bearish again in recent weeks amid fears of a weaker global economy.

"I keep advising them that they will be ouching - they did ouch in April," Saudi Energy Minister Prince Abdulaziz bin Salman said at the Qatar Economic Forum in Doha yesterday. "I would just tell them: Watch out!"

Oil prices have fluctuated around \$75 a barrel in London this month as traders weigh a positive outlook for demand against faltering economic data from China, risks of recession in the US and a protracted battle over America's debt ceiling.

The Organisation of Petroleum Exporting Countries (Opec) and its allies, a 23-nation bloc known as Opec+, will meet on June 3-4 in Vienna to review production policy for the second half of the year.

While several delegates have said there's no need for further action now as curbs already in place will help tighten global markets, Prince Abdulaziz has been known for orchestrating surprise interventions.

"We have to be vigilant, we have to be proactive - as we in Opec+ has been saying for quite some time," he said.

In theory, global oil inventories are on track to tighten sharply for the remainder of the year as China's post-pandemic rebound in fuel consumption gathers pace, with Opec's own data pointing to a substantial supply shortfall of about 1.5mn barrels a day.

Major consuming nations, represented by the International Energy Agency, have criticised Opec for constricting supplies excessively and worsening inflationary pressures for the global economy.

Yet the latest market data show

that short-sellers, who initially fled after the shock Opec+ cutbacks were unveiled in early April, are making a comeback. Funds have turned the most bearish in more than a decade across a slew of oil contracts.

"Current speculative positioning is so extreme as to make a response from key Opec members likely," analysts Paul Horsnell and Emily Ashford at Standard Chartered Bank Plc said in a report on Monday. "We think the latest data has increased momentum toward a defensive cut."

The prince said Opec's actions show it's a stabilising force rather than being engaged in price gouging. He blamed market volatility on erroneous forecasts and policies among consuming nations - such as the release of emergency stockpiles by the US.

Iraqi Oil Minister Hayyan Abdul Ghani, speaking at the same panel session in Qatar, said that Baghdad was committed to Opec's latest agreement to reduce supplies. The country aims to boost investments in natural gas and reduce flaring of the fuel, he added.



Saudi Energy Minister Prince Abdulaziz bin Salman speaks during a panel session at the Qatar Economic Forum 2023 in Doha.



# Mnuchin says US is ‘moving closer’ on debt deal as talks drag on

**Bloomberg**  
Doha

Former US Treasury Secretary Steven Mnuchin said an agreement is within reach on a debt deal to avoid a catastrophic US default. Speaking in an interview yesterday in Doha on the sidelines of the Qatar Economic Forum, Mnuchin said President Joe Biden and House Speaker Kevin McCarthy “are moving closer.” Optimism that a deal will be reached soon is rising even as time is growing short. Treasury Secretary Janet Yellen has warned it’s “highly likely” her department would run out of sufficient cash in early June and that default could come as soon as June 1. Biden and McCarthy remained without a deal on the debt limit Monday night after another round of talks, though they called their discussions productive and vowed to keep negotiating. The current standoff over the debt ceiling has the potential to put more strain on the US economy, which is already vulnerable after a series of interest-rate increases by the Federal Reserve. Mnuchin, now managing partner at Liberty Strategic Capital, thinks the Fed is “pretty



Former US Treasury Secretary Steven Mnuchin in an interview yesterday in Doha on the sidelines of the Qatar Economic Forum. Mnuchin said an agreement is within reach on a debt deal to avoid a catastrophic US default.

much done” with rate hikes and may deliver one more. Market expectations of the US central bank lowering borrowing costs are probably “a bit too aggressive,” he said. The US economy will definitely slow in the coming months as a result of higher interest rates and faster inflation, though a recession can be avoided, Mnuchin said. “It will be a close call whether we call it a recession or not,” he said. Over the medium-term, a rebound in the

global economy will probably cause an uptick in oil prices, according to Mnuchin. The former Treasury secretary also said there’s far more interest now from US investors in the Gulf than before, particularly surrounding energy expansion. He declined to comment on a potential office in the Gulf region. The government of the State of Qatar is the underwriter of the Qatar Economic Forum, Powered by Bloomberg.

# Founder of Bloomberg LP underlines forum’s importance in proposing solutions to global economy challenges

**QNA**  
Doha

Michael Bloomberg, the founder of Bloomberg LP, underscored the importance of the Qatar Economic Forum (QEF) in proposing solutions to all the challenges facing the global economy and the current stage of “exceptional change.” In his speech during the opening session of the 3rd QEF, Michael Bloomberg pointed out that more than 100 countries participated in the 3rd QEF activities, which is titled “A New Global Growth Story,” including heads of state and government, especially from countries in the South, and hundreds of business leaders, innovators, and global influential companies. He expected that based on the large participation, it is expected that it will be held annually. He underlined the importance of QEF dialogue and discussion sessions and their role in consolidat-



ing and strengthening joint action between decision-makers in the public and private sectors to face these challenges, highlighting that the forum is a hub for discussing global risks and challenges and also the right place to discover opportunities, highlight them and maximise their benefit. “This continues to be a turbulent time for the global economy. We’ve seen some of the biggest

bank failures since the Great Recession. Credit is tightening. Inflation is running high. Russia’s war on Ukraine continues. And the climate crisis will continue to grow worse without a bolder, faster energy transition,” Bloomberg said. “So I think it’s fair to say that we are living in a time of extraordinary change and the recent developments in artificial intelligence help make that more clear,” he added. He pointed out that the State of Qatar, with its location between Europe and Asia and its growing strategic importance, is the best place to hold the forum, which discusses geopolitical issues and global trade from the point of view of economically influential countries. Bloomberg stressed that Qatar will remain the world’s first source of liquefied natural gas, while investing billions of dollars in renewable energy and developing countries, adding that this leadership and ambition are necessary to create more growth and co-operation that the world needs today.



The first panel comprised Christophe Bavière, co-CEO, Eurazeo; Mohamed al-Sowaidi, CIO, Americas, Qatar Investment Authority (QIA); and Patrick Zhong, founding managing partner, M31 Capital. PICTURES: Shaji Kayamkulam



The second part of the discussion involved experts, such as Christian Angermayer, founder, Apeiron Investment Group; Tasneem Dohadwala, founding partner, Excelestar Ventures; and Dr Mohamed Adel Ghanem, head of Healthcare, QIA.

# Media City Qatar, Bloomberg Media sign new agreement

Media City Qatar (MCQ), an emerging, collaborative global home for media and creative talent in Doha, has signed a new multi-year contract with Bloomberg Media, securing the annual ‘Qatar Economic Forum, Powered by Bloomberg’ (QEF) until 2027. An official signing ceremony took place at QEF yesterday. The contract was signed by Sheikh Ali bin Abdullah bin Khalifa al-Thani, CEO of Media City Qatar, and M Scott Havens, CEO, Bloomberg Media. The forum, now in its third edition, showcases Qatar’s position within the global business world and serves as a platform for exchange and dialogue to bolster economic opportunities locally and globally. Hosted for the first time at the ‘Katara Towers’ in Lusail Marina District and under the theme “A New Global Growth Story,” the forum offers a spacious environment, allowing attendees to move around comfortably during networking sessions. It also features a diverse lineup of more than 1,000 participants and over 50 main stage speakers. Sheikh Ali said, “We are eager to expand our relationship with the Bloomberg Media Group and the platform we have built together in the form of the ‘Qatar Economic

Forum, Powered by Bloomberg.’ Our commitment to global dialogue contributes to the economic and social aspirations that have defined Qatar’s positive trajectory over the years. “Entering into a new collaborative contract will further cement the country’s position as a global hub for business, dialogue, and investment.” Havens commented: “We are excited to continue our work with Media City Qatar, delivering the Qatar Economic Forum to regional and global business leaders through 2027. Since its debut in 2021, the forum’s interviews and connections have proven critical to expanding the global business dialogue, and we welcome the opportunity to extend and expand this important event in Doha.” The forum has been growing in scope since its inaugural edition in 2021. Last year, the successful event brought together over 500 leading policy-makers and global thinkers, with over 75 main stage speakers, such as Elon Musk, founder of Tesla; Patrick Pouyanné, chairman and CEO of TotalEnergies; and Ben van Beurden, CEO of Shell, amongst many others, including government ministers from across the world.

# Expert panel underpins key role of technology in finance, healthcare

**By Peter Alagos**  
Business Reporter

A panel of experts underscored the key role of technology in the finance and healthcare industries during a two-part breakout session held yesterday on the sidelines of the Qatar Economic Forum, Powered by Bloomberg. Under the theme ‘Global Investment Opportunities in High-Growth Sectors’, the discussion explored how investors are raising the resilience of their portfolios and navigating complexity to take advantage of opportunities in different geographic markets, as well as investments in the healthcare space to understand the role investors play and their long-term impact of their capital. The first panel comprised Mohamed al-Sowaidi, CIO, Americas, Qatar Investment Authority (QIA); Christophe Bavière, co-CEO, Eurazeo; and Patrick Zhong, founding managing partner, M31 Capital; while the second panel included Christian

Angermayer, founder, Apeiron Investment Group; Tasneem Dohadwala, founding partner, Excelestar Ventures; and Dr Mohamed Adel Ghanem, head of Healthcare, QIA. According to Bavière, the digitalisation of financial institutions is “a very strong trend,” noting that industries related to tech-enabled businesses with the digitalisation of mature businesses are among the important areas of investment in the international market today. Al-Sowaidi noted that QIA is working on short to medium-term goals, such as dealing with inflation and addressing supply chain issues like those related to the Covid-19 pandemic or monetary policies. For the long term, al-Sowaidi cited technology industries and other developments in the field of Artificial Intelligence (AI), the evolution of software and hardware, as well as consumer behaviour and winning business models. “A winning business model and an innovative management team are among the key factors

to keep in mind when considering investments,” al-Sowaidi pointed out. Al-Sowaidi noted that investing in human capital by acquiring the best teams and proximity to markets are two factors that will help a company become a potential investor of choice. On the other hand, Zhong cited energy transition, demographics, AI, and the reorganisation of the supply chain as some of the most interesting global themes for China, adding that Bloomberg projected that China will add “22.6%” to global growth in the next five years, while the US will add about “11.3%” between 2023 and 2028. According to Zhong, China made 7mn electric vehicles (EVs) in 2022, representing 60% of the global share, citing BYD Auto, which, he said, has overtaken Tesla in the manufacture of EVs last year. “China led the transition to renewables; 82% of energy storage produced in the world last year was made by Chinese private companies...of the top five most downloaded apps in the

US, four are from China,” he said. On healthcare, Dohadwala said the increasing degree of how startups are incorporating customer-centricity into their early development cycle is among the key trends to look out for, as well as the personalisation of medical devices. According to Ghanem, other modern breakthroughs in healthcare include the significant drop in the cost of genome sequencing, the massive breakthrough in innovation to understand DNA and its role in addressing ageing and treating diseases, engineering breakthroughs that shorten the time for medical procedures, AI is also playing a vital role in curating massive amounts of data, enabling better decision-making, he also said. Angermayer, however, cautioned that despite the advancements in innovation, technology could also have a negative impact on mental health, especially for many young people, stressing the need to find solutions to address these issues, as well.



The contract was signed by Sheikh Ali bin Abdullah bin Khalifa al-Thani, CEO of Media City Qatar, and M Scott Havens, CEO, Bloomberg Media.



# Qatar Economic Forum session: Recession risks rising due to rates, inflation



Economists at a session entitled “Thriving in Volatility” as part of the Qatar Economic Forum, Powered by Bloomberg, in Doha yesterday.

**QNA**  
Doha

Two economists stressed that the global markets are facing many challenges in light of the increasing fears of economic recession as a result of fluctuations in inflation rates and banking failure, pointing to the importance of capital flows in the local markets, and the conclusion of more deals to face these economic pressures. They were speaking at a session entitled “Thriving in Volatility” as part of Qatar Economic Forum, Powered by Bloomberg that is currently taking place in Doha. Chief Investment Officer at Temasek Rohit Sipahimalani said that the tightening of monetary policy taking

place globally is a precursor to a recession, especially as inflation remains high. He said that it is not possible to expect a default in debt repayment, as quick corrective measures can be resorted to if this occurs, expressing his concern about the structure of the global economy in light of the state of tension during the current decade, and its repercussions on projects, economies and the investment environment. He added that overcoming the pandemic required a longer time than expected, which impacted growth levels. He also said that the rising tensions between the US and China could threaten many industries. He stressed the need to follow economic policies outside areas of

tension, by focusing on issues such as sustainability and solar cells, as well as searching for other economic opportunities in safer regions, such as the Middle East, which is a promising area for investment. For his part, Founder and CEO of Moelis & Company Ken Moelis said that the banking crisis will have negative implications given the speed at which deposits can be withdrawn. He said that it was difficult to avoid a recession given interest rates remain high. He noted that the slowdown seen in earning growth indicates the difficulties the global markets face. He also highlighted the promising investment opportunities in the GCC, saying it enjoys a number of characteristics that makes it a distinguished investment destination.



## Qatar has a stronger pipeline of FDI inflows: IPA Qatar CEO

By Santhosh V Perumal  
Business Reporter

Doha, which saw foreign direct investments (FDI) inflow of QR30bn in 2022, has a stronger pipeline of projects and the country could potentially become hub for the FDI into high growth Central and South Asian and African markets, according to a top official of the Investment Promotion Agency Qatar (IPA Qatar). "The (FDI) pipeline is stronger than ever," IPA Qatar chief executive officer Sheikh Ali Alwaleed al-Thani told a panel session at the third Qatar Economic Forum, powered by Bloomberg. It is understood that IPA Qatar will sign

three memoranda of understanding with Siemens, Emerson, and Luxoft. Google Cloud on Monday officially opened its new Doha cloud region, which will meet the growing demand for cloud services in Qatar and the Middle East. Doha cloud region is expected to drive increased economic activity and is estimated to contribute a cumulative \$18.9bn in higher gross economic output to Qatar's economy between 2023 and 2030 and support the creation of 25,000 jobs in 2030 alone. Highlighting that the GCC or Gulf Co-operation Council has been the bright spot, especially when it comes to FDI, he said Qatar last year reported \$29.78bn inflows into 135 projects,

creating employment around 14,000 jobs. "What is really interesting to notice is that across the 135 projects, oil and gas make up around 9% and the majority went into business services such as information, communication and technology (ICT), healthcare and different diversified sectors," he said. Within the business services, software and IT services and financial services followed with each attracting 27% and 12% of the total projects, respectively. Sheikh Ali said the FIFA World Cup in 2022 had acted as a heavy-lifting for the country's stature in the international markets in terms of recognition, attractiveness and ease of doing business.

"This (\$29.78bn FDI) inflows that came into Qatar seek to establish hub for the region and to serve the local economy. Qatar, like any other small country, needs to have outbound approach to FDI. Qatar has a great market but there is an ability to scale it partnerships whether in the buy or sell side," he said. The IPA Qatar chief said Qatar should be viewed as a launching pad (for FDI) as the country is in the midst of high growth regions such as Central and South Asia, Africa, and Gulf, which itself is a "stable neutral platform for trade and investments". Investments originating from the US accounted for almost 44% of the total FDI in 2022, with projects valued at

\$13bn; followed by those from the UK, Italy and France, with each accounting for 21.7% (\$6.47bn), 21.2% (\$6.32bn) and 11.8% (\$3.51bn), respectively. In 2022, projects from these four countries constituted nearly 98% of total FDI projects recorded, Sheikh Ali said Qatar's growth story encompasses development of its oil and gas sectors to infrastructure such as airports, ports, road and telecommunications but the next phase is on the development of human capital and the country's policies regarding this has started bearing fruits. "Businesses come here not just because of energy competitiveness but because of the human capital and that builds on our value proposition," he said.



Mansoor Ebrahim al-Mahmoud, chief executive officer of the Qatar Investment Authority, during a panel session at the Qatar Economic Forum 2023 in Doha yesterday.

## QIA commits QR1bn to market-making on Qatar bourse

By Santhosh V Perumal  
Business Reporter

The Qatar Investment Authority (QIA) has committed QR1bn for establishing a permanent market-making programme at the Qatar Stock Exchange (QSE), which is set to attract more listings, introduce more ETFs or exchange traded funds and derivatives.

This move by the country's sovereign wealth fund comes after the QSE saw the largest foreign investment flows in its history in 2022.

The commitment is set to run over the next five years and will cover 90% of the size of the market capitalisation listed on the QSE, offering an economic incentive by way of a rebate to lower trading costs for established market makers.

The permanent programme will help enhance liquidity in

the market, improve price discovery, and diversify the capital markets in Qatar. Through increased investor confidence, the programme will support to attract further foreign asset managers to invest in Qatar.

The QIA's commitment to deepening its capital market is an important step to attracting foreign asset managers to invest in Qatar, and to stimulate retail participation that will help diversify and broaden the market. This QIA-sponsored market making initiative is a first step towards this goal and helps to further develop the Qatari financial markets.

Higher liquidity will further attract investors into the market while improving price discovery and boosting investor confidence.

The local bourse had recently amended the list of securities eligible for the market making to include more stocks.



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## QIA sees AI as 'wonderful' technology in some applications, says CEO

By Pratap John  
Business Editor

The Qatar Investment Authority (QIA) is examining artificial intelligence (AI) as a theme of investments and sees it as a "wonderful technology" in some applications, CEO Mansoor Ebrahim al-Mahmoud said yesterday.

Participating in a panel session at Qatar Economic Forum

powered by Bloomberg he said: "From time to time we tell our teams to look at those things that are important and are coming. Make sure we build a portfolio that tap into this field. For example, the same thing for climate change, digitalisation, life science. These are long term themes."

In terms of AI, al-Mahmoud said: "We have been investing there. I think the level of using the AI in terms of extreme in that the machine will do every-

thing...personally I have a mixed feeling about it. I feel we need some sort of legislation that could manage this.

"But it is a wonderful technology in some applications such as marketing, or understanding businesses.

"We (Qatar) are one of the leading countries in the region in terms of digitisation and connectivity infrastructure that we have. We would like to really tap into this as a strength of the country to make sure that we can

attract and invest in technologies such as Fintech."

QIA, al-Mahmoud said, has been very active in private and public credit over the past two years.

"Companies that have been feeling the tide, they have good business models but they have an issue with their balance sheet because of this acceleration of hikes of interest rates," al-Mahmoud noted.

"So normally institutions like us, which are very liquid, very

long term, have a risk appetite in these types of investment. I would advise that for the next maybe one year, the credit space would be an interesting space to deploy some investment," al-Mahmoud said.

Earlier, the Indian conglomerate was pummeled by a US short seller (Hindenburg Research) critical report and lost billions of dollars in market value.

## Al Mahhar Holding to be listed on QSE's venture market next month

By Santhosh V Perumal  
Business Reporter

Al Mahhar Holding Company, which provides support services to energy sector, will be listed on the Qatar Stock Exchange (QSE)'s venture market upon listing, provided that they retain 60% of their shares in the company's capital.

Al Mahhar Holding, whose capital base stands at 207mn shares, will be listed through direct listing without offering shares for public subscription. The shares of Al Mahhar Holding will be listed with the symbol "MHAR". The reference price for the share has been set at QR2 (QR1 nominal value + QR1 issuance premium) based on the documents submitted by the company.

On the first day of listing, the company's price will be floated, while from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed on the market.

Companies applying for listing in the

venture market are required to have at least 20 non-founding shareholders, who own no less than 10% of the company's capital upon listing.

The founders will also be allowed to sell and trade no more than 30% of their shares in the company's capital upon listing, provided that they retain 60% of their shares in the company's capital.

Al Mahhar Holding Company has been operating in the Qatari market since 1989 through its wholly owned subsidiary, (Petrotec Group) to enhance the level of support provided to the energy sector.

Since then, the group's activity has evolved into diversified activities through 11 subsidiaries, in Qatar and Kuwait, through the sale of equipment and spare parts, the provision of leased equipment for the energy and infrastructure sectors in Qatar, in addition to the provision of maintenance, repair and renewal services for the energy and infrastructure sectors.

The group is currently present in Oman through Solarca, a joint venture between the company and Solarca,

which expanded its operations to serve oil and gas clients in Kuwait and Oman in 2019.

The group is assessing the feasibility of expanding in the medium term into manufacturing, assembly, as well as system integration of certain products and equipment related to the energy sector in-house in Qatar, according to its prospectus filed with the QSE.

The group, which believes that QatarEnergy's ongoing localisation programme (Tawteen) is a major driver for these opportunities, finds opportunities to expand its portfolio of products and services relating to the energy sector in Qatar and is analysing the whole value chain (upstream, midstream, and downstream).

The company's major revenue sources come from the sale of equipment and products under agency agreements representing various OEMs in Qatar and from the provision of industrial specialised services provided by the portfolio entities. Other sources of revenue include equipment rental and design and assembly of electrical switchgear.

