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GULF TIMES BUSINESS



QATAR ECONOMIC FORUM : Page 2

GCC entrepreneurs laud growth of region's startups

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Sheikh Mohamed meets ministers on sidelines of Qatar Economic Forum



HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani met with several ministers on the sidelines of the third edition of the Qatar Economic Forum. Sheikh Mohamed held separate meetings with Faisal bin Fadel al-Ibrahim, Minister of Economy and Planning of Saudi Arabia; Levan Davitashvili, Deputy Prime Minister and Minister of Economy and Sustainability of Georgia; and Moses Correa, Minister of Investment, Trade and Industry, Kenya. The meetings discussed issues of common interest aimed at strengthening bilateral co-operation in trade, investment, and industry. In addition to exchanging perspectives on the various topics outlined in this edition's agenda. During the meetings, Sheikh Mohamed highlighted Qatar's successful economic policies in place to support the private sector and pointed out the incentives, legislations, and promising opportunities to encourage investors, businessmen, and business owners to invest in Qatar.



HE the Undersecretary of the Ministry of Commerce and Industry Sultan bin Rashid al-Khater has said that there are promising opportunities in the State of Qatar supported by the provision of attractive investment incentives, facilitation and legislation that promote economic openness.

Al-Khater highlights promising investment opportunities in Qatar

QNA
Doha

HE the Undersecretary of the Ministry of Commerce and Industry Sultan bin Rashid al-Khater has said that there are promising opportunities in the State of Qatar supported by the provision of attractive investment incentives, facilitation and legislation that promote economic openness.

During a panel discussion titled “Uncharted Territory: Rerouting Trade Strategies and Systems” at the Qatar Economic Forum 2023, Powered by Bloomberg, al-Khatir said Qatar has laid the foundation of investment legislation and laws which have evidently contributed to providing a conducive environment for business and investment, as well as establishing high-level

infrastructure, service and logistical platforms which promote chances for investors who are willing to invest in Qatar in multiple sectors.

He pointed out that Qatar is economically open and looks forward to fostering effective partnerships with its various trade partners, calling on investors to capitalise on the available opportunities and advantages in the local market, noting that Qatar is moving forward to advancing its economic growth by focusing on economic diversity.

He pointed to the importance of co-operation among states pertaining to trade and flexibility in logistic operations and supply chains to build an integrated and inclusive trade future that achieves gains for everyone.

Meanwhile, Minister of Finance and Economic Planning in the Republic of Rwanda Dr Uzziel Ndag-

ijimana said his country has developed solid ties with Qatar and aspires for further co-operation to utilise the enormous potential in the two countries, pointing out that his country's leadership is willing to expand trade and tourism exchange with Qatar.

Rwanda is implementing two major projects, the first one is the expansion in the aviation sector, especially in partnership between Qatar Airways and RwandAir, along with another major project which is the construction of a new airport, Ndagijimana added.

He pointed out that the new airport will expand link between Rwanda, Africa, and the world, outlining that his country has established a joint investment fund with Qatar dubbed "Virunga Africa Fund" which became operational through carrying out some investments.

The two countries have also signed the Double Taxation Avoidance Agreement as a vital tool to support investment in the two countries and Rwanda is confident that investment and trade continue to grow in the two countries, he said.

During the panel discussion, the attendees discussed a myriad of themes, including repercussions of the Russian-Ukrainian war, the trade war between the US and China, trade lanes across borders, supply chain disruption, changing supply strategies, disturbance in the global markets, the multinational companies' adaptation to a new global order, as well as the best strategies used by states and companies to manage and reduce economic and geopolitical risks, in addition to the long-term impacts of the latest experiences on the global trade's future.

Builder.ai announces \$250mn 'Series D' funding led by QIA

By Pratap John
Business Editor



Sachin Dev Duggal, chief wizard and founder of Builder.ai.

Builder.ai, the AI-powered composable software platform, has announced an investment of over \$250mn in a Series D funding led by the Qatar Investment Authority (QIA).

The new funding takes the total amount raised by the company to over \$450mn with an up to 1.8 times increase in its valuation.

The latest round of capital will fuel the company's continued industry leadership and innovation pipeline allowing further investments in talent, partnerships, and technology; with a bigger focus on using human conversation as the primary user interface for allowing people to build software rather than the expert-laden white-canvas systems we are used to seeing in the no-code/low-code space.

able to do more with less. We are entering an incredible time in history where the very notion of software is changing; from something that had a shelf life of years to what will eventually have a shelf life of a conversation and the volume of what is being created is only going to grow exponentially" said Sachin Dev Duggal, chief wizard and founder of Builder.ai. Duggal added "With the support of our investors and the dedication and drive of our team, we are further empowered to unlock our own potential. Our growth strategy has always been driven by a DNA based on being able to do more with less and this has weaved into our shared vision with our customers around the world as everyone pushes the envelope to do more.

"It is what attracted our first-round investors in 2018, and what drives this Series D today. Our team is already investing this capital in our AI and automation capabilities, not only keeping pace with the fast-moving industry, but leading from the front so we can empower our customers more and at the same time use new frontier technology responsibly."

Ahmed Ali al-Hammadi, CIO for Europe, Türkiye and Russia at QIA noted, "QIA is very excited to be partnering with the leader in this space. We are confident that Builder.ai's innovative technology and proven approach positions the company for a future of substantial growth. This investment is aligned with QIA's strategy of supporting innovative companies shaping the future of the global economy."



QATAR ECONOMIC FORUM

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May 23-25, 2023

Doha, Qatar

QCB Governor meets Qatar Economic Forum 2023 participants



HE the Governor of Qatar Central Bank Sheikh Bandar bin Mohamed bin Saud al-Thani met separately on Wednesday with Malaysian Minister of Economy Rafizi Ramli; Director General and Chairman of the Board of Directors of the Arab Monetary Fund Dr Abdulrahman bin Abdullah al-Humaidi; and Chairman of the Board of Directors of the Arab Jordan Investment Bank Hani al-Qadi, on the sidelines of Third Qatar Economic Forum. During the meetings, they reviewed the latest monetary and economic developments and ways to enhance joint action. Sheikh Bandar also met with CEO of MasterCard Michael Miebach. During the meeting, they reviewed the latest monetary developments and global digital payment systems.

GCC entrepreneurs laud growth of region’s startups

QNA
Doha

Gulf entrepreneurs praised the radical transformations taking place in the region’s markets, and the great development achieved by start-ups and medium-sized companies in a short period of time, in terms of entrepreneurship, keeping pace with the technological revolution, and keeping pace with the concept of digitisation.

They were speaking at a panel discussion titled “GCC Entrepreneurs: Middle Eastern Unicorns,” on the third and final day of Qatar Economic Forum. They called for the expansion of initiatives to develop entrepreneurial skills, including business incubators and accelerators, and financing facilities, with the aim of enabling owners of small and medium enterprises to expand locally and in the Gulf, and enter new markets.

They stressed the importance of striving to enhance the business environment, and to provide the young generations with their entrepreneurial skills, by providing an integrated set of programmes and opportunities that allow them to enter the field, and qualify them to start establishing their projects, and then contribute to the development of the sector, support the competitiveness and diversification of the national and Gulf economies.

Founding partner of Raed Ventures Omar Almajdouie said that GCC startups were witnessing unprecedented growth since 2014. He said that investments in talent and professional skills enhanced the abilities of entrepreneurs and their impact, leading to massive growth for



Gulf entrepreneurs have praised the radical transformations taking place in the region’s markets, and the great development achieved by start-ups and medium-sized companies in a short period of time

startups that is noticed by many. He said that further advancement of entrepreneurial work in the GCC requires opening up export markets, and working to attract new investors to revive startups and provide them with fresh liquidity, he praised Qatar’s efforts in this regard.

For his part, founder and CEO of Snoonu Hamad al-Hajri said that entrepreneurship was a relatively new term to the GCC, given the region is rich with oil and gas, which in turn allowed everyone

to work at the government sector. He highlighted however that the recent period saw a jump in the number of start-ups, particularly in technology. He said that Qatar produces 5,000 graduates a year, and that the private sector is now in desperate need for entrepreneurial businesses that absorbs those graduates and provides them with decent job opportunities.

Al-Hajri noted the pioneers’ ability to quickly adapt and adapt to the concept

of “digitisation”, as well as their ability to find effective solutions to various economic challenges, especially the risks of starting a project.

CEO and Co-Founder Foodics Ahmad AlZaini highlighted the impact of digital transformation and adaptation, and its role in the success of entrepreneurs and their projects. He estimated SME bankruptcies as a result of the pandemic to be about 60%, reaching 80% in some sectors.



Malaysia minister seeks to boost economic co-operation with Qatar

Malaysia’s Minister of Economy Rafizi Ramli affirmed his country’s desire to deepen co-operation with Qatar in various fields, looking forward for bilateral relations between the two countries to witness further development.

In remarks to QNA, Ramli said that work is underway to building strong relations between the two countries, especially in the fields of energy and food security, pointing that there are numerous opportunities for integration between the two countries, in the aforementioned fields.

He pointed to his government’s work to establish cooperation with the State of Qatar by signing a number of agreements covering areas of economic co-operation that contribute to achieving integration between

the public and private sectors in the two countries, and networking interests between the two parties. He pointed out that the two countries sought to put in place the appropriate legislative framework in order to establish solid partnerships between them, expressing his aspiration to increase the volume of bilateral trade exchanges.

The Malaysian minister affirmed his country’s desire to attract more Qatari investments, pointing to the great support for these investments which are estimated at about \$2bn.

Ramli said in a related context that his country wants to benefit from the Qatari experience, especially in the field of food security, and seeks to open the way for more Qatari investments in the Malaysian market.

Transitioning to low-carbon economy seen to require global co-operation



Dr Yusef bin Mohamed al-Horr, Chairman of the Global Carbon Council.

QNA
Doha

Chairman of the Global Carbon Council Dr Yusef bin Mohamed al-Horr said that transitioning to a low-carbon economy is a challenge that calls for international co-operation involving the public and private sectors to address the problem of climate change, which requires the concerted efforts of governments, organisations, and individuals alike.

This came in a statement to Qatar News Agency (QNA) commenting on the ongoing discussion in that regard and including the goal of “transitioning to a low-carbon economy” among the topics discussed by the Qatar Economic Forum during its third edition.

The carbon footprint expert al-Horr indicated that the principle of common but differentiated

responsibilities and respective capabilities has been agreed and that governs the global climate actions. It includes an acceptance that we should be able to collaborate across borders and industries in catalysing climate actions, and that we should engage with all sectors of society.

He stressed that this co-operation enables governments and private sector actors to do more, earlier and faster than what they could achieve individually. The collaboration between countries is on capacity building, technology transfer, and international climate finance. One of the key sources of international finance is the “carbon markets” under Article 6 of the Paris Agreement.

Al-Horr added that over the past years, carbon markets have gained momentum as a powerful tool for facing climate challenges by linking financial incentives to environmentally friendly initiatives, and their role in stimulating positive innovation and investment in clean technologies.

At the same time, carbon markets give a price index to institutions to take responsibility and contribute to reducing their emissions.

He pointed out that independent GHG standard bodies have a very important role in this. Global Carbon Council (GCC) is playing its part by operation of the global GHG Program approved under the scheme referred as “Carbon Offsetting and Reduction for International Aviation (CORSIA)” of International Civil Aviation Organisation (ICAO) and International Carbon Reduction and Offsetting Alliance (ICROA). He noted that GCC has already received 1,485 GHG reduction projects from approximately 45 countries in the last two years which will reduce about 2bn tonnes of CO2 equivalent emissions in ten years time. This means that GCC will issue approximately 2bn carbon credits in the next seven to 10 years.

He said that the GCCs role is to create market instrument that can be used to raise international

climate finance. GCC is engaging with several countries to facilitate climate actions under Article 6.2 of the Paris Agreement, by facilitating cooperative approaches for use of carbon markets with a central role of GCC as a GHG standard.

Qatar has several strengths and enablers that would allow it to play a vital role on a global level. Apart from the financial abilities, the Qatar-based Global Carbon Council (GCC) supports governments in implementing and operationalising Article 6.2 and private sector project owners in receiving revenues for the carbon credits generated from GHG emission reduction projects.

Al-Horr said, “Qatar, therefore, can play a pivotal role in capacity building for the global players and countries and can encourage co-operative approaches under Article 6.2 between countries to help them raise international finance to support each other’s nationally determined contributions (NDCs).”



Qatari national flags outside the venue for the Qatar Economic Forum 2023 in Doha.



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Significant volatility, cyclicalities seen within relatively small crypto market, says Blockchain.com CEO

By Pratap John
Business Editor

There is bound to be significant volatility and cyclicalities within the crypto industry as it is still a relatively small market, noted Peter Smith, co-Founder & CEO, Blockchain.com. Speaking on the future of cryptocurrencies at 'Qatar Economic Forum, Powered by Bloomberg' yesterday Smith said, "2023 has been largely positive for the industry. If you look at 'year to date' returns, the digital assets class would be the strongest performing asset class in the financial markets with about 45% on the year, so far." He said it was worth discussing what happened to the crypto industry last year. "In the crypto industry, we experience an incredible cyclical market with a roughly four-year cycle. One of the reasons for its cyclicalities is that it's still a relatively small market. If you combine the total value of all major cryptocurrencies in existence today, it amounts to approximately 0.6 times that of Apple. "Consequently, there is bound to be significant volatility and cyclicalities within this market. What made 2022 unusual was the occurrence of numerous counterparty failures and company collapses within

the crypto space, with one of the most notable examples being FTX (a company that formerly operated a cryptocurrency exchange and crypto hedge fund)." Smith noted, "2022 was the crypto version of the great financial crisis, but it turns out that without a federal bank to backstop, the impact was much more volatile. In crypto, there is no overnight window, and you are completely on your own. "This means that only the strongest players will survive. If you look at the 12 most valuable companies in crypto a year and a half ago, only four of us are still standing." Talking on growth markets, he noted, "The biggest growth we are seeing on the consumer side is 'rest of world' markets. We are growing very quickly in Nigeria, Ghana, Colombia, Argentina. We also grew a lot in Ukraine because we made our service entirely free in Ukraine. We have seen a lot of growth in these markets, which is mainly driven by stable points' usage." Smith said, "We are incredibly active in the institutional business today and have picked up a lot of market share over the last six to 12 months [primarily through consolidation]." He said, "One of the most robust price movements we witnessed this year was when US banks started failing. I believe that if the US government defaults, we will



Peter Smith, co-founder and CEO, Blockchain.com speaking on the future of cryptocurrencies at 'Qatar Economic Forum, Powered by Bloomberg' yesterday. PICTURE: Shaji Kayamkulam

probably see a quick pullback and then a very strong upward push in the crypto market." "The trend has been positive for crypto globally. We have gotten closer and closer to regulatory certainty. Crypto in the US has now become a bit of a political issue, because there are a few people in the Democratic Party who have certain views on it. Within the US you have the SCC, which is

probably what people refer to as being hostile, then you have state regulators, who are very collaborative, you have the CFTC, that is very collaborative, the Treasury is a collaborative regulator, so the US is very nuanced and complicated regulatory environment for financial services companies. Compared to Singapore, who has one central regulator, the US has some 57 regulators to regulate financial markets, so it is impossible to categorise whether they are hostile or friendly." Smith added, "I would be genuinely concerned if there were fewer developers contributing to open-source crypto projects today compared to three years ago. In each cycle, we have observed a slight decline in the number of contributing developers, and it is something we closely monitor. "However, in this current cycle, we are actually experiencing growth in the developer community, even in 2022. As I mentioned earlier, the crypto industry is still relatively small today. If we aspire to be significant in the future, we need substantial development efforts. Without active contributors, our potential value in the future would be limited. Therefore, one of the most encouraging aspects of the crypto market today is the genuine growth and development of our community."

QATAR ECONOMIC FORUM

Powered by Bloomberg

May 23-25, 2023

Doha, Qatar

Qatar says investments in Egypt are coming, but no more deposits

Bloomberg
Doha

Qatar said it's committed to following through on the billions of dollars in investments pledged to cash-strapped Egypt, though stopped short of giving any timing while indicating the days of handouts are over.

Qatar pledged \$5bn to the North African nation in March last year, and "we are committed to that," HE the Minister of Finance Ali bin Ahmed al-Kuwari told Bloomberg TV at the Qatar Economic Forum on Wednesday.

A major food importer whose finances were tipped into crisis by Russia's invasion of Ukraine, Egypt has agreed on a \$3bn International Monetary Fund deal and is racing to secure hard currency by selling state assets that range from banks to power plants and a military-owned network of gas stations.

Gulf countries such as Qatar, Saudi Arabia and the United Arab Emirates are among the likely buyers.

Qatar deposited \$3bn in Egypt's central bank last year to help it tackle its difficulties, but HE al-Kuwari signalled that won't be repeated.

"With Egypt, it's purely commercial — just giving grants and charities are no longer the case for Qatar," the minister said. "When it comes to grants and cash and just checks, it's becoming very difficult."

Egypt's currency, which has lost about half its value since early 2022 after a series of devaluations, has been a sticking point for would-be Gulf investors who may be waiting for it to weaken further before they make deals. Embracing a truly flexible exchange rate and shrinking the state's economic footprint are key conditions of the IMF agreement.

Qatar is open to more investments in Egypt, and looking at the manufacturing, telecommunications and tourism sectors, HE al-Kuwari said.

Head of UBS investment office for EMEA praises Qatar's LNG expansion

Head of UBS investment office for the EMEA region Themis Themistocleous highlighted the State of Qatar's increasing production capabilities of liquefied natural gas will enhance the stability of the Qatari economy, especially as it is one of the largest exporters of natural gas in the world, and provided a fifth of its supplies in 2021. Speaking exclusively to Qatar News Agency (QNA) Themistocleous said that the Qatari economy has benefited from the financial returns secured by long-term LNG sales contracts away from price fluctuations in global markets. He pointed out the importance of the Qatar Economic Forum discussing a number of current economic, trade and global issues and topics related to investments, as well as providing a dialogue platform for leaders, decision-makers, experts and international actors to exchange views and experiences. He pointed out that these discussions will enable UBS to form valuable insights and analysis.

QFCA and Mastercard sign MoU to bolster financial services industry

QNA
Doha

The Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), and Mastercard, the global company working in the field of innovation and technology in payment solutions, have signed a memorandum of understanding (MoU) with the aim of creating a framework for co-operation between the two parties.

The scope of co-operation stipulated in the MoU includes exchanging experiences and resources, exploring appropriate opportunities to create revenues, promoting the development of renewable and sustainable products, and co-operating in education and training programmes. The two parties will also work to identify joint activities that can promote the development of emerging sectors and technologies, such as distributed ledger technology (DLT) and digital assets, including tokenisation and regulated digital currencies, trade finance, environmental, social practices, and governance.

The MoU also reflects the desire of both parties to discuss the possibility of establishing a FinTech Innovation Lab that will serve financial institutions, financial technology companies and other financial services companies.

MasterCard will support Qatar's thriving startup ecosystem through its award-winning global financial technology Start Path programme to nurture high-potential financial technology companies and start-ups and provide them with access to new products and partnerships around the world.

Commenting on the agreement,



The scope of co-operation stipulated in the MoU includes exchanging experiences and resources, exploring appropriate opportunities to create revenues, promoting the development of renewable and sustainable products, and co-operating in education and training programmes

Chief Executive Officer Yousuf Mohamed al-Jaida said QFC is pleased to partner with MasterCard to research and develop innovative solutions that support emerging sectors, financial technology companies and other financial institutions, and to provide integrated solutions that help increase the growth of the financial services sector in the region.

General Manager of Mena East at Mastercard JK Khalil said that through this partnership, QFCA and MasterCard aim to build a promising future for the financial services industry, reinforcing their joint commitment to developing innovation in this sector and contributing to economic growth in their respective scope of work. He added that this partnership is

part of MasterCard's efforts to support economic innovation through digital transformation that meets the needs of current and future generations. It also represents a milestone in the company's continued commitment to building a strong, sustainable and inclusive financial system.

QFC provides an excellent business platform for companies

wishing to establish and conduct their activities in Qatar or the region in general. It also has its own legal and regulatory framework, tax system and well-established business environment that allows for up to 100% foreign ownership, 100% repatriation of profits and corporate tax at a competitive rate of 10% on profits from local sources.

Domestic funds' net selling drags QSE 68 points

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday lost more than 68 points, on profit booking pressure, especially in the industrial and transport counters. The domestic institutions were seen net sellers as the 20-stock Qatar Index shed 0.65% to 10,456.02 points. The Gulf retail investors were seen bearish in the main market, which had however touched an intraday high 10,517 points. About 51% of the traded stocks were in the red in the main bourse, whose year-to-date losses widened to 2.11%. The Arab institutions were seen bearish, albeit at lower levels, in the main bourse, whose capitalisation shed QR2.69bn or 0.43% to QR622.08bn, mainly on account of mid and small cap segments. The Gulf institutions' weakened net buying had its influence in the main market, which saw a total of 0.01mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.3mn changed hands across five deals. However, local retail investors were

increasingly net buyers in the main bourse, which saw no trading of sovereign bonds. The Islamic index was seen declining slower than then main index in the main market, which saw no trading of treasury bills. The Total Return Index declined 0.65%, the All Share Index by 0.54% and the Al Rayan Islamic Index (Price) by 0.54% in the main bourse, whose trade turnover and volumes were on the higher side. The industrials sector index shed 1.42%, transport (1.2%), and banks and financial services (0.43%); while telecom gained 1.53%, insurance (0.15%), real estate (0.07%) and consumer goods and services (0.03%). Major shakers in the main market included Qatari German Medical Devices, Qatar Industrial Manufacturing, Mesaieed Petrochemical Holding, Industries Qatar, Al Khaleej Takaful, Barwa, Milaha and Gulf Warehousing. Nevertheless, Inma Holding, Qatar General Insurance and Reinsurance, Salam International, Dalaya Qatar, Medicare Group, Miala, Widam Food, Qatar National Cement, Estithmar Holding, Ezdan and Ooredoo were among the movers in the main market. In the venture market, Al Faleh Educa-

tional Holding saw its shares appreciate in value. The domestic institutions turned net sellers to the tune of QR33.7mn compared with net buyers of QR25.48mn on May 24. The Gulf retail investors were net sellers to the extent of QR1.48mn against net buyers of QR1.72mn the previous day. The Arab institutions turned net profit takers to the tune of QR0.11mn compared with no major net exposure on Wednesday. The Gulf institutions' net buying declined substantially to QR23.31mn against QR41.93mn on May 24. However, the Qatari individuals' net buying strengthened significantly to QR50.68mn compared to QR2.41mn the previous day. The Arab individual investors were net buyers to the tune of QR6.72mn against net sellers of QR10.31mn on Wednesday. The foreign individuals' net buying expanded perceptibly to QR4.62mn compared to QR0.39mn on May 24. The foreign institutions' net selling weakened drastically to QR50.03mn against QR27.3mn the previous day. The main market saw a 17% increase in trade volumes to 326.45mn shares, 8% in value to QR753.54mn and 5% in deals to 22,806.

