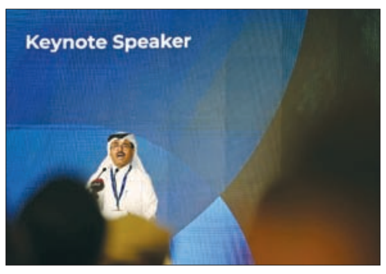


CLIMATE FOCUS | Page 4

Al-Attiyah Foundation takes centre stage at 1st Mena CCUS Forum

Friday, June 2, 2023
Dhul-Qa'da 13, 1444 AH

GULF TIMES
BUSINESS

CHINA CONCERNS : Page 2

Global factories struggle for momentum amid patchy demand

HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi addressing a media event at the QatarEnergy headquarters yesterday. **PICTURE:** Shaji Kayamkulam

LNG supply deals with European customers likely after summer: Al-Kaabi

By Pratap John
Business Editor

QatarEnergy will sign liquefied natural gas (LNG) supply deals with European customers likely after the summer, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi said yesterday.

"Agreements with several European destinations... are very close to being finalised," he said at a media event at the QatarEnergy headquarters yesterday.

Replying to a question by *Gulf Times*, al-Kaabi said, "We are talking to many companies in different countries. We are in advanced discussions with some customers. If I put everything that we have on the table and assume that we are going to be successful in signing everything that we are negotiating today, a big portion of it will be going to Asia, the other will be going to Europe and we will be more than sold out as far as volumes of North Field East (NFE) and the North Field South (NFS) are concerned."

QatarEnergy's LNG trading arm, QatarEnergy Trading, yesterday entered into a long-term LNG Sale and Purchase Agreement (SPA) with Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) to supply up to 1.8mn tonnes per year (MTPY) of LNG to Bangladesh for 15 years, starting in 2026.

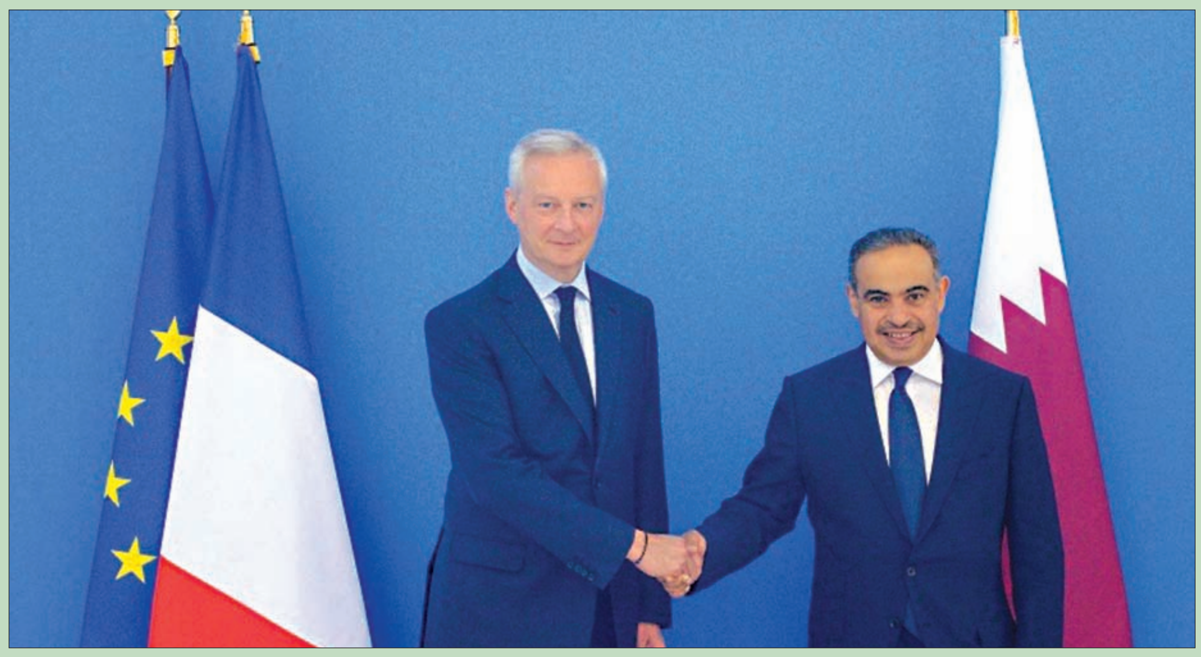
The gas would come from the ongoing North Field expansion, which seeks to enhance the country's liquefied natural gas (LNG) production capacity from 77 MTPY to 126 MTPY by 2026 or 2027.

North Field expansion comprises the North Field East (NFE) and the North Field South (NFS) expansion projects and is the industry's largest ever LNG project.

Al-Kaabi reiterated Qatar's commitment to honouring its contracts and said, "Until now we have not defaulted even on one cargo. We will honour our contracts fully and it is very important for us as an LNG producer and exporter. These supply arrangements reinforce our unwavering dedication to safeguarding the energy security of valued customers'."

He noted, "Today, we are proud to be the largest LNG supplier to Bangladesh and Petrobangla by a large margin, delivering more than 3.5mn tonnes per year from Qatar to Bangladesh. These supply arrangements reinforce our unwavering dedication to safeguarding the energy security of valued customers like Bangladesh and delivering the reliable energy they require for socio-economic development and prosperity."

Al-Kuwari meets French minister for economy and finance



HE the Minister of Finance Ali bin Ahmed al-Kuwari met on Wednesday with Minister of Economy, Finance, Industrial and Digital Sovereignty of the French Republic, Bruno Le Maire, during the visit of al-Kuwari and the accompanying delegation to the French Republic. During the meeting, they discussed bilateral relations between the two countries and explored aspects of joint co-operation, especially in the economic, trade, and investment fields, and ways to develop them, reports QNA. **Page 4**

BVMW inaugurate its first GCC office in Doha

The official launch of the representative office signifies a remarkable step towards advancing Qatari-German business co-operation

The German Federal Association for Small and Medium-sized Businesses (BVMW) has inaugurated its representative office in Doha, it's first-ever headquarters in the GCC region.

The office will connect 900,000-BVMW alliance members with Qatari counterparts and serve as a hub for connecting German businesses with potential partners across the region.

The opening of the representative office builds on the memorandum of understanding (MoU) between IPA Qatar and BVMW, which aims to further advance Qatari-German economic and commercial co-operation and identify new opportunities within the SME sector.

The official launch of the representative office signifies a remarkable step towards advancing Qatari-German business co-operation.

The inauguration was witnessed by Saleh bin Majid al-Khulaifi, Assistant Undersecretary of Commerce and Affairs, the Ministry of Commerce and Industry (MoCI); Sheikh Ali Alwaleed al-Thani, chief executive officer, IPA Qatar; and Markus Jerger, executive chairman, BVMW.

The ceremony was also attended by a delegation of German business leaders representing different sectors, including telecommunications, advanced manufacturing, technology, artificial intelligence (AI), food and e-gaming.

The MoU between IPA Qatar and BVMW also sets forth a collaborative framework to promote and support the establishment and expansion of German companies into Qatar.

"This is a significant milestone in our partnership with BVMW, which continues to create new avenues to deepen Qatari-German co-operation. The inauguration of BVMW's first headquarters in the GCC region is a testament to Qatar's conducive business environment and its leading position as a thriving investment hub. We look forward to supporting more German SMEs to pursue their business growth ambitions in Qatar and the region," Sheikh Ali said.

As a proud representative of German SMEs, the economic backbone of Germany, Herger said it is delighted to inaugurate our first GCC headquarters in Doha.

"With great anticipation, we foresee our new office playing a pivotal role in fostering a multitude of prosperous Qatari-German joint ventures in the years to come," he said.

Through these collaborations, its objective is to strengthen the common economy, while forging closer ties with its partners in Qatar and the wider region, according to him.

Qatar ports see higher vessel docking in May; building materials traffic jumps

By Santhosh V Perumal
Business Reporter

Qatar's maritime sector saw higher vessel docking in May 2023 on an annualised basis with its three major ports recording robust jump in building materials and livestock traffic through them, according to official statistics.

The ports – Hamad, Doha and Al Ruwais – showed a strong double-digit expansion in terms of livestock on monthly basis in the review period, according to the figures released by Mwani Qatar.

The number of ships calling on Qatar's three ports stood at 227 this May, which was 6.07% higher than those witnessed the previous year period; but was down 0.44% compared to those in April 2023.

Hamad Port, which offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman – plays a vital role in diversifying Qatar's economy and making it more competitive in line with Qatar National Vision 2030 goals.

The building materials traffic through the three ports stood at 62,456 tonnes in May 2023, which zoomed 94.72% and 71.3% year-on-year and month-on-month respectively in the review period.

A total of 233,553 tonnes of building materials had been handled by these ports in the first five months of 2023.

The three ports handled 48,930 livestock heads in May 2023, which zoomed 727.32% on a yearly basis but declined 30.28% month-on-month. The three ports together handled as many 271,019 livestock heads during January-May this year.

The general (break and bulk) cargo handled through the three ports was 82,688 tonnes in May 2023, which showed a 48.18% and 66.91% on yearly and monthly basis respectively.

On a cumulative basis, the general cargo movement through the three ports amounted to 950,195 tonnes during January-May 2023.

The container handling through three ports stood at 95,317 TEUs (twenty-foot equivalent units), which fell 19.05% and 8.3% year-on-year and month-on-month respectively in May 2023.

The container handling through the three ports stood at 537,066 TEUs during the first five months of this year.

The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030.

The three ports handled 6,214 RORO in May 2023, which registered a 10.12% and 22.57% decline year-on-year and month-on-month respectively. The three ports together handled as many as 32,619 vehicles during January-May 2023.

Qatar's maritime sector saw higher vessel docking in May with its three major ports recording robust jump in building materials and livestock traffic, according to Mwani Qatar.

UDC wins 4 Golden Globe Tigers awards for excellence, leadership

United Development Company (UDC), a leading public shareholding company in Qatar and the master developer of The Pearl and Gewan islands, has been honoured with four prestigious awards at the 11th edition of the Golden Globe Tigers Awards for Excellence and Leadership 2023.

The Golden Globe Tigers Awards celebrate organisations that demonstrate excellence in human resources and recognise outstanding management practices.

During a ceremony held at the Pullman Kuala Lumpur City Centre Hotel & Residences in Malaysia, UDC received accolades for 'Best Employer Brand Award', 'Best HR Strategy in line with Business', 'Best Service Provider in Human Resources', and 'Best in Training and Organisational Development'. The event brought together HR professionals from many companies to acknowledge and appreciate the achievements of industry leaders.

These awards highlight UDC's remarkable success in implementing best practices and procedures in human resources. UDC's commitment to excellence and its dedication to its employees have been instrumental in achieving this recognition.

This recent achievement follows UDC's previous wins at the 10th edition of Asia's Best Employer Brand Awards in 2019, where the company was recognised for its exceptional management and human resources practices.

The Golden Globe Tigers Awards, an esteemed international accolade, acknowledges organisations and individuals across various disciplines, including Human Resources, marketing, social innovation, education and academics, and leadership. It serves as a testament to the commitment of individuals and organisations that strive for excellence.

UDC is proud to receive these four Golden Globe Tigers Awards, which further reinforce its position as a leading company in Qatar and highlight its dedication to maintaining high standards of excellence and leadership.

The awards were given during a ceremony held at the Pullman Kuala Lumpur City Centre Hotel & Residences in Malaysia.

Global factories are struggling for momentum amid patchy demand

- **Eurozone factory downturn deepened in May**
- **China's May Caixin PMI unexpectedly rises**
- **China's patchy recovery casts shadow over Asia's economies**

Reuters
London/Tokyo

Sluggish global demand deepened the decline in manufacturing activity across Europe and remained a major challenge for many of Asia's big exporters, business surveys for May showed yesterday.

Purchasing managers' indexes (PMIs) for the eurozone moved further below breakeven despite factories cutting prices for the first time since September 2020. In Britain, output fell for a third month in a row and new orders declined at the fastest pace in four.

And while PMIs from China and Japan showed swings in factory activity to growth last month, they stood in contrast to weak indicators from South Korea, Vietnam and Taiwan, where declines continued.

Compiled by S&P Global, yesterday's HCOB final manufacturing PMI for the euro zone fell to 44.8 from April's 45.8, just ahead of a preliminary reading of 44.6 but below the 50 mark separating growth from contraction for an 11th consecutive month.

An index measuring output, which feeds into a composite PMI due on Monday that is seen as a good guide to economic health, dropped to a six-month low of 46.4 from 48.5.

"The weakness in demand in the manufacturing sector, which has become increasingly evident since the beginning of the year in falling PMI readings, has now led the surveyed companies to reduce their production for the second month in a row," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank. "The decline in new orders from home and abroad signals that the weakness in output is likely to persist for several more months."

The decline was broad based with activity falling in the currency union's four biggest economies — Germany, France, Italy and Spain.

Factories cutting prices as the costs of production dropped at the fastest pace since February 2016 failed to stem a fall in demand.

That price drop will likely be welcomed by policymakers at the European Central Bank who have failed so far to get inflation back to target despite embarking on their most aggressive policy-tightening programme in the Bank's history.

Inflation was 6.1% last month, over three times the ECB's goal, official data showed yesterday.

The patchy set of Asian PMIs pointed to an uneven recovery from the pandemic, particularly in China, and clouds the outlook for growth in the region.

"The PMI surveys suggest that China's economic recovery was still ongoing in May, albeit at a slower pace. Waning fiscal support weighed on construction activity," said Julian Evans-Pritchard, analyst at Capital Economics.

"But manufacturing output ticked up and the service sector is still seeing decent gains, suggesting that Q2 GDP growth may not be as bad as many fear." China's Caixin/S&P Global manufacturing PMI rose to 50.9 in May from 49.5 in April.

The reading surpassed expectations of 49.5 in a Reuters poll, a stark contrast to a deeper contraction in activity seen in the official PMI released on Wednesday.

But China's business confidence for the coming 12 months fell to a seven-month low amid concerns over global economic prospects, the Caixin survey showed.

Japan's final au Jibun Bank PMI rose to 50.6 in May, its first reading above the 50.0 threshold since October, as the economy's delayed re-opening from pandemic curbs lifted demand.

However, separate data released on Wednesday showed Japanese factory output unexpectedly fell in April.

Elsewhere in Asia, South Korea's PMI stood at 48.4 in May, slumping into its longest spell of contractionary readings in 14 years, as slowing global demand hit output and orders.

Vietnam, Malaysia and Taiwan also saw factory activity shrink in May, while that of the Philippines expanded, the surveys showed.

India's factory activity expanded at the quickest pace since October 2020, a sign strong demand and output were supporting Asia's third-largest economy.

An employee works on a wind turbine tower at a factory in Lianyungang, in China's eastern Jiangsu province on May 31. While PMIs from China and Japan showed swings in factory activity to growth last month, they stood in contrast to weak indicators from South Korea, Vietnam and Taiwan, where declines continued.

Opec+ is unlikely to deepen oil supply cuts at June 4 meeting, sources say

Reuters
London/Dubai

Opec and its allies are unlikely to deepen supply cuts at their ministerial meeting on Sunday despite a fall in oil prices toward $70 per barrel, four sources from the alliance told Reuters.

Opec+, which groups the Organisation of the Petroleum Exporting Countries and allies led by Russia, pumps around 40% of the world's crude and supplies around 60% of the oil export market, meaning its policy decisions can have a major price impact.

As the economic outlook worsened, several members of Opec+ in April pledged voluntary cuts starting from May and to continue to the end of the year.

This was in addition to a 2mn barrels per day (bpd) cut agreed in early October to output targets versus an August 2022 production baseline. It brought total output cuts to 3.66mn bpd, or about 4% of global consumption.

The group of late has cut by more than its targets mainly because of capacity limitations in West African producers Nigeria and Angola.

A Reuters survey found the two countries missed their output targets by a combined 600,000 bpd in May, while outages in the Kurdistan Region of northern Iraq meant the country produced 220,000 bpd below its target last month.

The surprise announcement in April helped to drive benchmark Brent crude prices about $9 per barrel higher to above $87 over the days followed, but Brent has since lost those gains to trade below $73, under pressure from concerns about global economic growth and its impact on fuel demand.

Last week, Saudi Energy Minister Prince Abdulaziz bin Salman told investors he said were shorting the oil price to "watch out," which many market watchers interpreted as a warning of additional supply cuts.

Russian Deputy Prime Minister Alexander Novak subsequently said he did not expect any new steps from Opec+ in Vienna, Russian media reported.

The Kremlin on Thursday did not comment on the meeting's outcome, but Kremlin spokesman Dmitry Peskov said relations with Saudi Arabia were "constructive, based on mutual understanding, mutual respect, mutual trust".

"At this precise time, no change for the meeting but as usual, depending on the mood of some, everything can change," one Opec+ source said. This view was echoed by three other sources, all of whom asked not to be named.

Two other sources said it was too soon to be sure of the meeting's outcome.

Beyond the unexpected April decision, the group has surprised markets several times in recent years.

In March 2020, it abandoned production quotas altogether, launching a Saudi-Russian price war at the onset of the Covid-19 pandemic that sent oil prices 25% lower.

It quickly re-established quotas with its biggest output cut to date of about 10mn bpd, agreed in April, 2020.

HSBC said in a note on Wednesday it did not expect Opec+ to change its policy, but that the group may cut output later if an expected market deficit in the second half of the year does not materialise and prices remain below $80 per barrel.

"We think the current set of cuts, in addition to the stronger oil demand we expect from China and the West from the summer onwards, will bring about a deficit in the market in 2H23," the bank said.

US bank failures and possible consequences

By John R Wright

I refer to my earlier piece a few weeks ago regarding the failures of SVB etc along with the most recent rescue of First Republic Bank.

Others are experiencing good degrees of stress but appear to be under control by the authorities – for now!

The contagion does not appear to have travelled across the Atlantic as yet but one hears reports of the UK regulators taking a much greater interest in the activities of so called "challenger banks", ie. the smaller and more upwardly mobile players that have developed since the great financial crisis (GFC); whether this is the correct focus only time will tell!

The European Central Bank likewise has started to focus on its constituents as well. As I mentioned in my earlier piece, there clearly has been a failure of risk management, incompetent treasury management and internal auditors who seem to be asleep at the wicket! Is this more prevalent?

Quite interestingly in recent meetings with regulators with two jurisdictions there was no conversation whatsoever about culture and ethics.

In my own opinion, there is a very serious ethical "deficit" across the industry where generations of young people have grown up without a true sense of what appropriate behaviour and adherence to a robust customer-focused culture should look like. This is an area where certainly in the United Kingdom, the Institute of Banking Studies could be encouraged by the authorities to up their game: I think of Professor Charles Munn's excellent brochure on '*Banking Ethics*' developed for the Scottish Institute some 10-12 years back. I am not clear as to whether this has been thoroughly embedded in the education and training.

> **In my own opinion, there is a very serious ethical "deficit" across the industry where generations of young people have grown up without a true sense of what appropriate behaviour and adherence to a robust customer-focused culture should look like**

Obviously, boards of directors have much to ask themselves about, and really honestly, and objectively assess whether board compensation and committee structures really lend themselves to a good quality of assessment of risk, compliance and internal audit.

They have to ask themselves very clearly whether or not the "tone from the top" is appropriate in developing a strong Risk culture improving oversight and accountability; obviously these elements must be embedded in the organisation's strategic planning process.

Board members need also to ask themselves whether or not they really spend enough time, when they are in their respective organisations, talking to the individuals more at the "coalface" than those who routinely present at the board. In other words "kicking the tyres"; this is not easy for those members who perhaps don't have a background in the banking industry but it's an excellent way of going up the learning curve!

So where do we really go from here, regulatory oversight and rule making is only part of the answer in my view. As mentioned above it is the effectiveness of such policies when they reach all levels of the organisation that is really going to matter.

This is difficult and requires real leadership from the board and executive management. It really remains to be seen if those parties have the skills, aptitude and indeed the fortitude to actually pick up the baton in this regard.

■ *Glasgow-based John R Wright is an academic, veteran banker and a former CEO of Oman International Bank and Gulf Bank, Kuwait.*

Bloomberg QuickTake Q&A

How China aims to counter US 'containment' efforts in tech

By Bloomberg News

The US is engaged in what it terms "strategic competition" with China, a full-throttled campaign to prevent the world's No 2 economy from gaining an edge in state-of-the-art technology that could threaten both jobs and national security. On one track, President Joe Biden is using massive subsidies to support domestic industries seen as drivers of growth and innovation. Meanwhile, his administration is working to hobble China's efforts with trade restrictions, blacklists and investment curbs. In response, Chinese President Xi Jinping is harking back to the country's tradition of central planning, marshalling private companies and trillions of dollars in public money to drive research and development. For Xi, who has stressed national security more than any of his predecessors, becoming self-reliant in critical tech is imperative to counter what he sees as "containment" as tensions with the US escalate.

A sign of 5G is seen at the 2020 China International Fair for Trade in Services (CIFTIS) in Beijing. Chinese President Xi Jinping is harking back to the country's tradition of central planning, marshalling private companies and trillions of dollars in public money to drive research and development.

1. What has the US done?

The Biden administration has pursued an industrial strategy aimed at building manufacturing capacity at home and diversifying supply chains in areas such as clean energy, electric vehicles, semiconductors and high-performance computing. At the same time, it's been limiting not just advanced chips but chip-making equipment and design software that can be exported to China. It has enlisted allied countries so that suppliers like ASML Holding NV in the Netherlands and Japan's Nikon Corp join its export controls. US National Security Adviser Jake Sullivan has said the US and its allies want to maintain "as large a lead as possible" to ensure that "technology that could tilt the military balance ... is not used against us."

2. Where does China stand technologically?

China has been rapidly evolving from an imitator to an innovator in advanced industries from supercomputers to EVs to smartphones, threatening US market share as well as national security, according to a report this year from the Information Technology & Innovation Foundation, a Washington-based think tank. It also dominates global processing of the critical minerals vital for things like solar panels and lithium batteries. China completed its own space station last year and is planning to build a lunar base. The US Defense Intelligence Agency said in March that China was in the lead in developing hypersonic weapons, which can fly fast and low and carry nuclear warheads. But its aspiration to become a true tech rival to the US faces deep challenges. Chief among them: the country doesn't have control over its supply of the sophisticated semiconductors that are the brains of modern electronics. In 2021, Chinese companies spent more than $400bn buying chips based largely on Western technology — more than the country spent on oil. Building domestic production capacity for advanced chips is extremely difficult, not only because of the cost but also the speed at which the technology evolves.

3. What's China done?

The Communist Party this year has pushed private capital to collaborate on government initiatives aimed at addressing areas of weakness, such as robotics, quantum computing and chips, rather than "softer" Internet services. It created a central technology commission to enhance oversight and gave the Ministry of Science and Technology expanded powers to help drive fundamental innovation. The party also established a national agency to police and develop data as a strategic resource. Those policies all feed into what's called the "whole nation" strategy. In March, then-Premier Li Keqiang described it as encouraging private capital to collaborate on major government initiatives aimed at addressing areas of weakness. For example, cities and state-owned telecommunications companies awarded contracts worth an estimated $1.4tn to private companies like Huawei Technologies Co and Hangzhou Hikvision Digital Technology in 2020 to lay fifth-generation (5G) wireless networks, install cameras and sensors, and develop artificial intelligence software. The aim was to underpin autonomous driving, automated factories — and mass surveillance. China also has several programmes that collectively are disbursing trillions of dollars:

Little giants: The government has been giving promising startups in strategically important sectors a leg-up with tax breaks and other financial incentives. It has named about 9,000 "little giants" since 2019, close to the goal of 10,000 by 2025. The programme took on new prominence after Xi moved in 2021 to bring private Internet giants including Alibaba Group Holding Ltd and Tencent Holdings Ltd — and the billionaires who control them — to heel. The label has come to be seen as a form of official endorsement, and a possible protection from regulatory crackdowns.

Made in China 2025: The industrial plan released in 2015 to much fanfare identified 10 industries in which China aspired to become globally competitive by 2025 and dominant during this century. Many areas — robotics, green energy, aerospace — are still top priorities. But in recent years officials have all but stopped touting the program as it became clear US sanctions were making the 2025 goal increasingly unattainable.

New Infrastructure: China intends to upgrade its digital infrastructure to deliver an economic boost the way past investment on roads, high-speed rail and airports did. Energy networks are being beefed up with ultra-high voltage power transmission and EV charging stations.

Xinchuang plan: Meaning "information technology application innovation," the plan aims to nurture home-grown alternatives to foreign IT, particularly in sensitive sectors such as banking and government administration. Some researchers say it could become a $125bn market for Chinese tech firms by 2025, to the detriment of companies such as International Business Machines Corp and Microsoft Corp.

Science parks: Cities like Beijing and Nanjing have established science parks where qualifying companies can get tax breaks and other incentives. Municipalities can also cover the salaries of sought-after engineers. Venture firms can get reimbursed if they lose money on investments.

4. How's it going?

So far the Chinese government's hefty investments have borne little fruit, with state champions including Huawei, Semiconductor Manufacturing International Corp and Yangtze Memory Technologies Co struggling to advance their products under the weight of progressively tighter US sanctions. A flurry of anti-corruption probes last year that targeted people connected to the state's secretive investment vehicle, known as the Big Fund, was seen as reflecting official frustration. This year, China was said to be looking at alternative ways to boost industry, such as lowering the cost of materials. It's unclear though whether Beijing is ready to ditch entirely the investment-heavy approach that worked so well in propelling its manufacturing sector over past decades. Yangtze, for example, has secured $1.9bn in state capital to help it expand capacity, albeit for making less-advanced memory chips.

5. What's the outlook?

Signals have been decidedly mixed, as they usually are in China's opaque system: newly appointed Premier Li Qiang voiced his "unwavering support" for the private sector, and the central bank announced it was exploring ways to support tech companies — just after China exerted further control over Alibaba by taking a so-called "golden share" in its media business unit. Meanwhile, China's production of key electronics declined in the first quarter of 2023, a situation that is likely to worsen with the Biden administration's curbs on cutting-edge chips. In April, Xi again exhorted companies to break technological barriers, saying innovation was key to realising "high-level technological self-reliance." That speech came shortly after China opened a new front in the battle by announcing a cybersecurity review of imports from the largest US maker of memory chips, Micron Technology Inc. In May the agency said the products have security risks and moved to ban them from critical infrastructure — in its first significant retaliation for US export controls.

QSE MARKET WATCH

Company Name	Lt Price	% Chg	Volume
Zad Holding Co	14.00	0.00	1,526
Widam Food Co	2.10	-6.78	2,170,084
Vodafone Qatar	1.83	0.99	3,521,031
United Development Co	1.20	1.44	3,514,705
Salam International Investme	0.73	0.97	8,858,598
Qatar & Oman Investment Co	0.71	1.43	511,276
Qatar Navigation	10.20	0.00	277,128
Qatar National Cement Co	3.92	-0.10	114,849
Qatar National Bank	16.06	0.31	5,899,372
Qlm Life & Medical Insurance	3.20	0.31	5,502
Qatar Islamic Insurance Group	8.80	0.00	-
Qatar Industrial Manufacturing	2.88	-0.55	12,401
Qatar International Islamic	9.99	0.01	1,064,203
Qatari Investors Group	1.73	-0.23	2,300,416
Qatar Islamic Bank	17.71	1.08	2,229,392
Qatar Gas Transport (Nakilat)	3.99	1.01	3,832,713
Qatar General Insurance & Reinsurace	1.37	0.07	10,977
Qatar German Co For Medical	2.41	-3.33	5,867,782
Qatar Fuel Qsc	16.00	0.88	322,857
Lesha Bank Llc	1.26	4.05	3,025,588
Qatar Electricity & Water Co	17.05	-0.29	429,730
Qatar Exchange Index Etf	9.94	-0.30	2,400
Qatar Cinema & Film Distribution	3.06	-2.02	8,260
Al Rayan Qatar Etf	2.21	-2.56	316,991
Qatar Insurance Co	2.08	2.01	334,565
Qatar Aluminum Manufacturing	1.53	0.00	16,048,936
Ooredoo Qpsc	10.66	0.47	579,284
Alijarah Holding Company Qps	0.82	2.24	3,990,035
Mazaya Real Estate Development	0.81	2.03	25,650,682
Mesaieed Petrochemical Holding	1.95	-0.91	2,672,802
Mekdam Holding Group	5.85	0.60	152,540
Al Meera Consumer Goods Co	14.60	3.25	31,185
Medicare Group	6.98	0.14	624,751
Mannai Corporation Qsc	5.84	1.35	1,203,470
Masraf Al Rayan	2.60	1.96	16,465,097
Industries Qatar	12.00	0.17	5,420,011
Inma Holding Company	5.22	-3.33	2,163,457
Estithmar Holding Qpsc	2.25	-0.93	4,143,891
Gulf Warehousing Company	3.51	-0.06	984,767
Gulf International Services	1.90	0.74	8,833,442
Al Faleh Education Holding	1.13	-0.62	160,577
Ezdan Holding Group	1.15	-1.04	10,559,318
Doha Insurance Co	2.13	0.00	175,123
Doha Bank Qpsc	1.62	-1.34	2,404,636
Dlala Holding	1.42	-9.78	3,279,899
Commercial Bank Psqc	5.68	1.43	2,864,167
Barwa Real Estate Co	2.57	0.16	9,303,511
Baladna	1.51	-0.40	5,257,224
Damaan Islamic Insurance Co	3.66	0.33	1,223
Al Khaleej Takaful Group	2.71	-2.98	405,149
Aamal Co	0.84	2.69	2,240,499
Al Ahli Bank	4.00	0.00	411,217

Pakistan inflation rockets to record 37.97%

Pakistan's year-on-year inflation hit a record 37.97% in May, official data revealed yesterday, with the nation on the brink of economic collapse and crucial bailout talks stalled.

Non-perishable foods and transport costs climbed more than 50% over May 2022, while average inflation for the past 12 months was 29.16%, the latest Pakistan Bureau of Statistics data showed.

"This level of inflation badly affects poor and middle-class families of the country, whose income is evaporating with each percentage point," said Mohamed Sohail, a financier in Karachi.

Years of financial mismanagement have pushed Pakistan's economy to the limit, exacerbated by a global energy crisis and devastating floods that submerged a third of the country in 2022.

A political crisis has added another layer of uncertainty — with opposition leader Imran Khan's brief arrest last month sparking deadly street violence and a days-long state-ordered mobile Internet blackout.

In the background, negotiations to unlock a crucial tranche of a $6.5bn loan deal agreed with the International Monetary Fund have been deadlocked for months.

Pakistan needs billions of dollars in financing to service staggering levels of external debt, and foreign exchange reserves have dwindled to just $4.2bn, barely enough for a month of imports.

Elections are due no later than October, and the government has already bowed to IMF demands to end popular subsidies on gas and electricity which cushioned the cost-of-living crisis.

"Everyone is worried," said 42-year-old Mohamed Safeer in an Islamabad bazaar. "Where will we get the money from? Personal debt can only go up."

Finance Minister attends reception in Paris with heads of Qadran Association member companies

A reception was held for Qatar's delegation headed by HE the Minister of Finance Ali bin Ahmed al-Kuwari in Paris on Wednesday along with heads of Qadran Association member companies. Qatar's ambassador to France Sheikh Ali bin Jassim al-Thani was among the dignitaries present. A number of CEOs and directors of the most prominent French companies attended among others, with Sébastien Bazin, CEO, Accor; François Jackow, CEO, Airliquide and Gilles Dermaux CEO, Banque Al Khaliji France. The Qadran Foundation is an independent, non-profit organisation established in 2015. Its membership includes the major Qatari commercial institutions operating in France, major French companies operating in Qatar, and other influential personalities. The foundation aims to organise various academic and social events on an annual basis to enhance dialogue and exchange views between Qatari and French companies, an opportunity to exchange opinions and multilateral economic discussions between senior officials.

Al-Attiyah Foundation takes centre stage at 1st Mena CCUS Forum

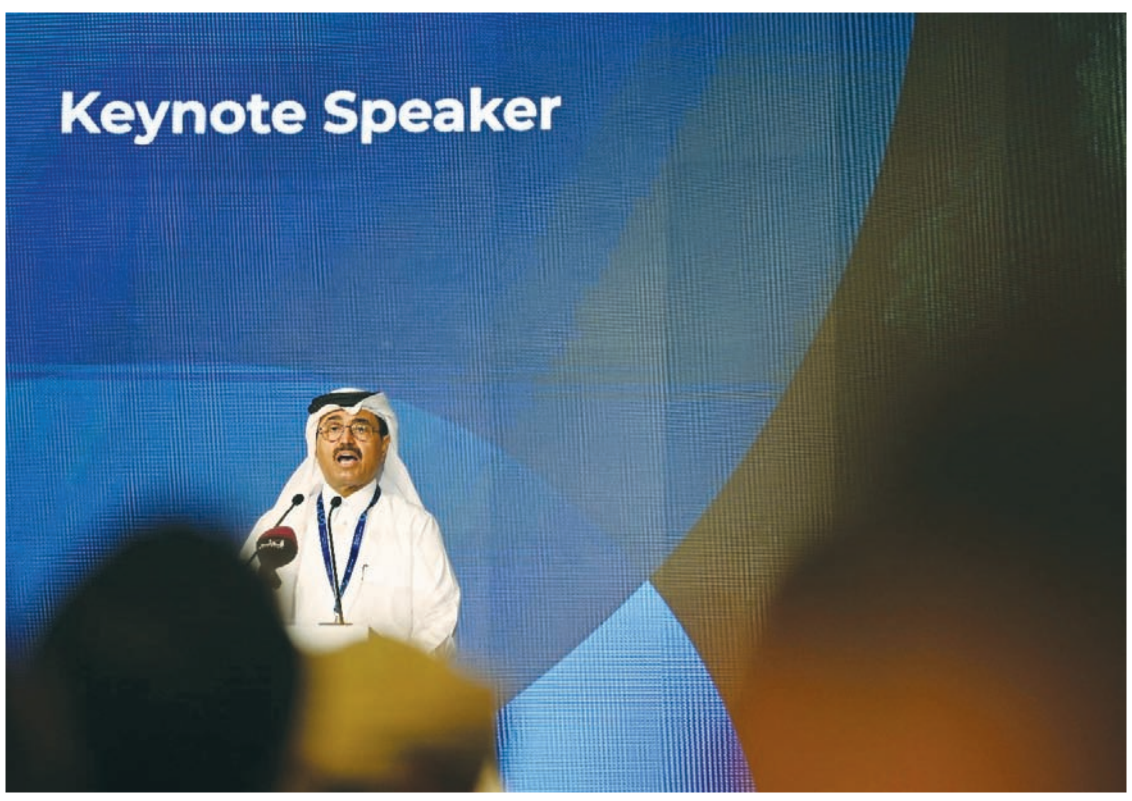
The CCUS Forum, a gathering of leaders, policymakers, scientists, and industry experts, successfully concluded in Doha on Wednesday, marking a significant milestone in the global efforts to combat climate change and transition towards sustainable energy.

The forum, held over three days, focused on fostering international collaboration and accelerating the deployment of carbon capture, utilisation and storage to address the urgent challenges posed by climate change.

The forum, co-ordinated in collaboration with Qatar's Gulf Organisation for Research and Development, Global Carbon Council and Birba (an Omani company) along with various partner organisations, including the Al-Attiyah Foundation, which served as a knowledge partner, brought together over 500 delegates and visitors from over 70 countries, including government representatives, industries, and leading climate and technology experts.

The forum provided a platform for dialogue, knowledge sharing, and the fostering of strategies to drive the global energy transition.

Throughout the forum, attendees engaged in lively discussions, interactive sessions, and thematic panels that covered a broad range of topics such as the deployment of carbon capture and utilisation technologies, energy efficiency, methods of storage, climate finance, and other technologies critical to achieving national climate targets. It also included a lively networking hub, field visits.



Al-Attiyah Foundation board member and former Minister of Energy, HE Dr Mohamed Saleh al-Sada addressing the opening ceremony of CCUS Forum in Doha.

Speaking at the opening ceremony, Al-Attiyah Foundation board member and former Minister of Energy, HE Dr Mohamed Saleh al-Sada stated, "I commend the organising committee for focusing on Carbon Capture, Utilisation, and Storage, technologies that are key for advancing low carbon solutions in the energy sector. This event comes at the time when nations are pushing towards a Net Zero world."

The success of the forum reflects a growing global recognition of the need to prioritise sustainable energy and climate action. The CCUS Forum has set the stage for enhanced collaboration, innovation, and accelerated action towards a carbon-neutral and resilient world.

Dr Yousef Alhorr, founding chairman, Gord stated, "As the first CCUS Forum in the Mena region, this event marks a turning point in our collective efforts to address the pressing climate challenges faced by the region and the world. An energy transition supported by CCUS will enable global economies to diversify their energy mix, reduce greenhouse gas emissions, and contribute to the global transition towards a low-carbon economy, in alignment with the Paris Agreement."

Speaking on GCC's endorsement for the event, Alhorr noted, "Global Carbon Council's support for CCUS Forum is motivated by its commitment to the region's energy transition and low-carbon development. We take immense pride in being the first and only international carbon credit programme rooted in the Global South, originating from Qatar.

"As part of our dedication to the theme of this Forum, we would like to inform the audience about the imminent launch of GCC's upcoming methodology for CCS projects and invite you to engage with us in the public consultation for the methodology before its final publication. This unique methodology stands out as one of the very few worldwide initiatives that incentivise CCS projects through carbon credit issuance."

"Considering the significant number of carbon capture and storage projects taking place worldwide, we believe this methodology has the potential to save millions of tons of carbon emissions. In the long run, the CCS methodology will amplify the positive impact of approximately 1,500 climate mitigation projects already submitted to the Global Carbon Council from 45 countries. Through these GHG reduction projects, GCC is expected to generate more than 2bn carbon credits over next eight to 10 years."

QSE index edges higher on local and Arab retail investors' buying support

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday gained more than 54 points with six of the seven sectors, particularly insurance and banking sectors, witnessing higher than average demand.

The local retail investors were increasingly net buyers as the 20-stock Qatar Index rose 0.53% to 10,208.9 points.

The Arab retail investors were also increasingly bullish in the main market, which however recovered from an intraday low 10,231 points.

More than 55% of the traded constituents extended gains to investors in the main bourse, whose year-to-date losses narrowed to 4.42%.

The Gulf institutions turned net buyers in the main bourse, whose capitalisation added QR1.68bn or 0.28% to QR605.96bn, mainly on account of midcap segments.

The domestic institutions' weakened net profit booking had its influence in the main bourse, which saw a total of 0.32mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.75mn changed hands across 18 deals.

The Gulf retail investors turned net buyers, albeit at lower levels, in the main market, which saw no trading of sovereign bonds.

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

The Total Return Index shrank 0.53%, the All Share Index by 0.54% and the Al Rayan Islamic Index (Price) by 0.45% in the main bourse, whose trade turnover and volumes were on the decline.

The insurance sector index expanded 1.01%, banks and financial services (0.72%), consumer goods and services (0.61%), telecom (0.6%), transport (0.55%) and real estate (0.53%); while industrials were down 0.01%.

Major shakers in the main market included Dlala, Widam Food, Inma Holding, Qatari German Medical Devices, Al Khaleej Takaful, Dukhan Bank and Ezdan.

Nevertheless, Lesha Bank, Al Meera Holding, Aamal Company, Alijarah Holding, Mazaya Qatar, Commercial Bank, Mannai Corporation, Qatar Insurance, United Development Company and Nakilat were among the losers in the main market. In the venture market, Al Faleh Educational Holding saw its shares depreciate in value.

The Qatari individuals' net buying increased noticeably to QR27.34mn compared to QR25.67mn on May 31.

The Gulf institutions turned net buyers to the tune of QR21.18mn against net profit takers of QR4.26mn on Wednesday.

The Arab individuals' net buying strengthened markedly to QR18.08mn compared to QR11.13mn the previous day.

The foreign individual investors were net buyers to the extent of QR0.87mn against net sellers of QR5.37mn on May 31.

The Gulf retail investors turned net buyers to the tune of QR0.77mn compared with net sellers of QR0.54mn on Wednesday.

The domestic institutions' net profit booking plunged substantially to QR0.69mn against QR103.69mn the previous day.

However, the foreign funds turned net sellers to the extent of QR67.52mn compared with net buyers of QR76.98mn on May 31.

The Arab institutions had no major net exposure against net buyers to the extent of QR0.06mn on Wednesday.

The main market saw a 63% plunge in trade volumes to 188.12mn shares, 71% in value to QR589.73mn and 9% in deals to 23,329.

Qatar Chamber holds training programme for customs brokers

Qatar Chamber recently launched the 29th session of the training programme for customs brokers and representatives with the participation of 45 trainees.

The programme, which is being held in co-operation with the General Authority of Customs, aims to qualify workers in the field of customs clearance and inform them of the regulations, laws, and procedures relating to customs clearance.

It also seeks to improve the customs clearance profession and develop the performance of workers in this sector, in addition to providing distinguished customs services to the public and reducing the congestion at customs ports.

A number of customs experts delivered their lectures, which discussed numerous topics, including preferential international agreements, customs procedures, customs tariffs in accordance with the harmonised system, provisions and rules of origin, customs law, and the Al-Nadeeb Programme.

Notably, the programme, which was launched in 2015, qualified a large number of customs brokers, who received a certified certificate from the chamber at the end of the programme, qualifying them for the final test that is held at the venue of the General Authority of Customs.

Qatar Chamber regularly holds the 'Customs Programme', which is of importance to the Qatari business community, as it qualifies customs brokers and prepares them for the labour market, thereby facilitating and accelerating procedures for clearing shipments from ports.

The participants of the 29th session of the training programme for customs brokers and representatives conducted by Qatar Chamber.