

QAS wins top environmental management system certificate

Qatar Aviation Services (QAS), the ground handling services subsidiary of Qatar Airways Group, is now the first ground handler in the world to receive the International Air Transport Association (IATA) environmental management system certification – the IATA Environmental Assessment programme (IEnvA) – which has been developed specifically for ground and cargo service providers. Qatar Airways Group's QAS was presented with the IEnvA certificate on June 5 during the 79th IATA AGM in Istanbul, Türkiye. The IEnvA for Ground and Cargo Handling Service Organisations certificate, which is an expansion of the successful IEnvA for Airlines programme, was launched in June 2022 during the 78th IATA Annual General Meeting held in Doha. QAS signed up the as part of pilot phase, becoming the first organisation globally to join the extended IEnvA programme. The bespoke standards developed by IATA, in collaboration with Qatar Airways Group and international sustainability experts, set a framework for achieving environmental sustainability across all ground operations. The scope for

certification included QAS offices and workshop buildings, ground handling operations and equipment, cargo handling operations and equipment, and maintenance activities. Qatar Airways Group Chief Executive HE Akbar al-Baker said, "We are focused on keeping sustainability at the core of our operations. Qatar Airways was the first airline in the Middle East to be accredited to the highest level of IEnvA in 2017. As we continue to build our global network, we remain committed to dedicating the leadership and resources needed to meet our vision for environmental sustainability. Today we extend the IEnvA accreditation to QAS, becoming the first ground handler in the world certified under the new IEnvA programme for Ground and Cargo Handling Service Organisations." IATA Director General Willie Walsh said, "Qatar Aviation Services has achieved a significant milestone with their IEnvA certification. They are one of the pioneers in the IEnvA programme; their dedication to managing and reducing the environmental impact of their operations is clear. Their certification sets a great example of world-class environmental management practices

for other ground handler and ground services providers to follow." In a press statement, QAS said it is committed to minimising the environmental impact of its operations, playing an instrumental role in helping Hamad International Airport gain its world-class standing as an environmental leader among airports globally. Through its participation, it aims to meet and exceed the highest environmental standards while preparing for future expansion strategies. IATA's IEnvA programme is a voluntary evaluation system designed to independently assess and improve the environmental management. The programme, which demonstrates equivalency to the ISO 14001: 2015 environmental management systems standard, was initially offered to Qatar Airways and later extended to cargo and ground handlers. It provides a structured approach to managing the environment, as well as reporting and mitigating environmental impacts. As a result, organisations are able to formally incorporate sustainability and environmental compliance strategies into their operations.



QAS, the ground handling services subsidiary of Qatar Airways Group, becomes the first in the world to be certified under IATA's IEnvA programme for ground and cargo handling

Renewable fuel production capacity estimated to reach 69bn litres by 2028: IATA

By Pratap John
Business Editor/Istanbul

Global aviation industry expects overall renewable fuel production to reach an estimated capacity of at least 69bn litres (55mn tonnes) by 2028. Sustainable Aviation Fuels (SAF) will comprise a portion of this growing output, which is being achieved through new renewable fuel refineries and the expansion of existing facilities. Importantly, the expected production has a wide geographic footprint covering North America, Europe and Asia Pacific. IATA counts more than 130 relevant renewable fuel projects announced by more than 85 producers across 30 countries. Each of these projects has either announced the intent or commitment to produce SAF within their wider product slate of renewable fuels. Typically, there is a three to five year lag between a project announcement and its commercialisation date. This implies that further renewable fuel capacity until 2030 could still be announced over the following years. "The expected production increase is extremely encouraging. Seeing this, we need governments to act to ensure that SAF gets its fair production share. That means, in the first instance, production incentives, to support aviation's energy transition. And we need continued approval for more diversification of methods and feedstocks



An American Airlines flight lands at Logan International Airport in Boston, Massachusetts, US (file). Global aviation industry expects overall renewable fuel production to reach an estimated capacity of at least 69bn litres (55mn tonnes) by 2028.

available for SAF production." IATA's Director General Willie Walsh said, "With these two measures successfully in place, we can be confident that the expected 2028 production levels will be realistically aligned with our recently published roadmaps to net zero carbon emissions by 2050. That is important as we are counting on SAF to provide about 62% of the carbon mitigation needed in 2050." Trends supporting this optimistic outlook are already visible. In 2022, SAF production tripled to some 300 million litres (240,000 tonnes) and project announcements for potential SAF producers are rapidly growing.

If renewable energy production reaches 69bn litres by 2028 as estimated, the trajectory to 100bn litres (80mn tonnes) by 2030 would be on track. If just 30% of that produced SAF, the industry could achieve 30bn litres (24mn tonnes) of SAF production by 2030. "Achieving the necessary SAF percentage output from these new and expanding facilities is not a given. But with governments the world over agreeing at ICAO to a long-term aspirational goal (LTAG) of net zero by 2050, they now share accountability for aviation's decarbonisation. That means establishing a policy framework to ensure that aviation gets the needed share of re-

newable energy production in SAF," said Walsh. The case for diversification, within current sustainability criteria, is clear. At present, it is expected that 85% of future SAF volume over the next five years will be derived from just one of nine certified pathways, being Hydrotreated Esters and Fatty Acids (HEFA), which is dependent on limited availability of feedstock such as waste fat, oil and grease feedstocks (FOGs), recognised by industry as second-generation feedstock. A recent IATA survey revealed significant public support for SAF. Some 85% of travellers agreed that governments should provide incentives for airlines to use SAF.

"People have experienced governments' role in the transition to green energy for electricity. They now expect it for SAF. The G7 leaders are among the latest to reiterate their understanding that SAF is critical for sustainable aviation. Now they must support their declarations with effective policies. "To promote SAF production, there are many tried and tested tools including tax credits, grants, or even direct investments in emerging technologies and solutions. The market is there. Airlines want to purchase SAF. Anything to meaningfully incentivise SAF production will be a step forward," Walsh added.

IATA: Provide timely, thorough and public accident reports

By Pratap John
Business Editor/Istanbul

The International Air Transport Association (IATA) has urged governments around the world to live up to long-standing international treaty obligations to publish timely and thorough aviation accident reports. "Safety is aviation's highest priority," IATA Director General Willie Walsh said at a media briefing here yesterday. Failure to publish prompt and complete accident investigation reports deprives operators, equipment manufacturers, regulators, infrastructure providers and other stakeholders concerned of critical information that could make flying even safer. "The accident investigation process is one of our most important learning tools when building global safety standards. But to learn from an accident, we need reports that are complete, accessible and timely" Walsh noted. He said the requirements of the Convention of International Civil Aviation (Chicago Convention) Annex 13 are "clear". Walsh said states in charge of an accident investigation must submit a preliminary report to the International Civil Aviation Organisation (ICAO) within 30 days of the


accident, publish the final report, which is publicly available, as soon as possible and within 12 months of the accident. They must also publish interim statements annually should a final report not be possible within 12 months. Only 96 of the 214 accident investigations during the period 2018-2022 conform with the requirements of the Chicago Convention, Walsh noted. Just 31 reports were published in less than one year of the accident with the majority (58) taking between one to three years. In addition to the fact that final reports regularly take more than a year, interim statements often provide little more than what was presented in the preliminary report. "Over the past five years, fewer than half of the required accident reports meet the standards for thoroughness and timeliness. This is an inexcusable violation of requirements stated clearly in the Chicago Convention. "As an industry we must raise our voice to governments in defence of the accident investigation process enshrined in Annex 13. And we count on ICAO to remind states that the publication of a complete accident report is not optional, it is an obligation under Annex 13 of the Chicago Convention," Walsh added.

Emirates says back in market soon for order of up to 150 jets

Bloomberg
Istanbul

Emirates Airline is close to a substantial aircraft order of as many as 100 to 150 jets as it prepares to replace its fleet of Airbus SE A380 double-decker planes due to come offline early next decade, President Tim Clark said. The airline is "close to doing something" that will involve buying more Airbus A350s and Boeing Co 777s, and "maybe" also Boeing's smaller 787 Dreamliner, Clark said in an interview with Bloomberg TV in Istanbul at the IATA annual general meeting yesterday. "We will be making orders fairly soon," Clark said. The airline will seek to place the orders for delivery starting 2027 through 2033, with the A380 planes exiting the operation in 2032. "It could come next week, it could come at the Dubai Air Show," he said. Clark said demand for flying is the strongest it's been in a long time, with the possibility of some "tapering" toward the middle of next year. Emirates' president has built the Dubai-based carrier into the world's largest long-haul airline, commanding a fleet of more than

100 Airbus A380s that use Dubai as a global hub. Boeing and Airbus are enjoying a surge in demand for aircraft, with substantial orders being placed by the likes of Air India Ltd to newcomer Riyadh Air, and interest from Turkish Airlines for several hundred new planes. All that's placing pressure on other airlines to buy. But production slots for both widebody and narrow-body jets are in short supply through the rest of the decade. Manufacturers also face criticism for over-promising and under-delivering. Emirates has been waiting for more than five years for Boeing's 777X, for example.



Tender Invitation for Lease of Accommodation

AMWAJ Catering Services intends to lease in Doha / Wakra / Barwa / Wukair Area Cluster of Villas/Apartment Building to accommodate approximately 450 Employees (only for Female) ready to occupy as accommodation for its employees for a period of around one (1) year effective 20 August 2023.

In view of the above, AMWAJ Catering Services invites bid submission from Property owners only. The bid should include the following documents:

1. Complete portfolio of the property available for Leasing
2. Property Title
3. Photocopy of owners identity card
4. Proposed date for building handover
5. Telephone number to contact the owner

The bids should be submitted in a wax sealed envelope **no later than 12:00 Noon on 14 June 2023**. The same shall be delivered to the below address:

Secretary, Tender Committee
AMWAJ Procurement Office
12th Floor, Alagaria Building
P.O. Box 23904 - Doha, Qatar

(No offer from any Agent will be entertained)

For any inquiries, please call 44912175

RwandAir CEO Makolo becomes first woman chair of IATA

The International Air Transport Association (IATA) announced that RwandAir CEO Yvonne Manzi Makolo has assumed her duties as chair of the IATA Board of Governors (BoG) for a one-year term, effective from the conclusion of the 79th IATA Annual General Meeting (AGM) in Istanbul, Türkiye on June 5. Makolo is the 81st chair of the IATA BoG and the first woman to take on this role. She has served on the BoG since November 2020. She succeeds Pegasus Airlines chairperson Mehmet Tefik Nane who will continue to serve on the BoG. "I am honoured and pleased to take on this important role. IATA plays a critical role for all airlines – big and small, various business models, and in all corners of the world. Leading a medium-sized airline in Africa gives me a unique perspective on issues that airlines hold in common. "At the top of the agenda are decarbonisation, improving safety, the



Yvonne Manzi Makolo, the CEO of RwandAir, speaks during International Air Transport Association annual meeting in Istanbul yesterday.

transformation to modern airline retailing, and ensuring we have cost-efficient infrastructure. I am particularly pleased to be taking on this role as IATA launches Focus Africa with the aim of unifying the continent's stakeholders so that together we can strengthen the contribution of aviation to Africa's social and economic development," said Makolo.

Makolo started her aviation career in 2017 when she was appointed as RwandAir's Deputy CEO in Charge of Corporate Affairs. She was named CEO in April 2018. Yvonne has brought 11 years of commercial expertise to her current role, having joined telecommunications company MTN Rwanda in 2006, rising to the positions of chief marketing

officer and acting CEO. Under her leadership, RwandAir has become one of Africa's fastest growing airlines with a fleet of 13 modern aircraft. She has led cultural change at the airline with a focus on inclusion and diversity and growing the number of women in under-represented roles. IATA's Director General Willie Walsh noted, "I look forward to working with Yvonne as we tackle the important challenges of sustainability, rebuilding the aviation workforce while growing diversity and reinforcing the global standards that are so critical for efficient connectivity. I want to thank Mehmet for his strong support and leadership over the past year as the industry emerged from the Covid-19 and in particular, his encouragement in working for greater gender diversity." IATA also announced that Pieter Elbers, CEO, IndiGo, will serve as chair of the BoG from June 2024, following Makolo's term.

QICDRC appoints 2 new international commercial law experts to judges panel

The Qatar International Court and Dispute Resolution Centre (QICDRC) has appointed two new international commercial law experts to the judges' panel of the Civil and Commercial Court. The Court has appointment Judge Yongjian Zhang, an expert in international commercial dispute resolution with over 40 years of experience in the Chinese judiciary, and Georges Affaki, a qualified Avocat before the Court of Appeal of Paris, and a Professor of Law at the University of Paris. Zhang has a PhD in Civil and

Commercial law and has held various positions in the Chinese courts, where he played an active role in leading judicial reform. After 40 years in the Chinese Judiciary, he retired as senior judge of First Ranking in the Supreme People's Court of China in January 2020. An expert in international commercial dispute resolution, he helped establish the China International Commercial Court serving as a judge and director. Affaki has served as chairman, panel member, and sole arbitrator in a significant number of renowned commercial and investment disputes

across five continents. He has been a Professor of Law at University Panthéon-Assas (Paris II) since 2002 and is a member of the board of directors of the Saudi Center for Commercial Arbitration. He has served as a member of the ICC International Court of Arbitration panel for two terms. His extensive experience spans 25 years of corporate and private practice in crisis management in global corporations, and the strategy-setting and co-ordination of cross-border litigation and internal investigations.



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Egypt is facing external debt reckoning after the borrowing spree

- Megaprojects will not quickly generate foreign exchange
- Net foreign assets drawn down in part to support pound
- Credit agencies have downgraded Egypt's debt
- Government insists it will meet its repayment schedule

Reuters
Cairo

Egypt faces an increasingly tough task raising cash for foreign debt repayments after external borrowing quadrupled over the past eight years to help fund a new capital, build infrastructure, buy weapons and support an overvalued currency. Few of its grand projects are generating additional hard currency inflows, while foreign investors have added to its woes by snubbing Egypt and other emerging markets since the start of the Ukraine war and as global borrowing costs have climbed. The government says it will meet repayments, but it has not delivered on long-

promised structural changes to its economy and its bid to raise cash by selling state holdings has failed to offload any major assets for foreign currency for nearly a year. "I think the biggest problem right now is that no one is seeing enough reform," said Monica Malik at Abu Dhabi-based bank ADCB. "Egypt is waiting for capital flows, and no one I speak to is ready to put that in again until they see the reform." Investors have long pushed for a more flexible currency. But Egypt's pound has not moved against the dollar for three months despite a pledge to the International Monetary Fund to free it up under a \$3bn financial package agreed in December. Amid a foreign currency crunch, Egypt has drawn down net foreign assets in the banking system by more than \$40bn in two years, partly used to prop up the pound. Prime Minister Moustafa Madbouly has, meanwhile, sought to reassure investors about the state's finances. "I affirm that the Egyptian state has not failed and will not fail to pay any of its international obligations," he said in April. Egypt said it will meet foreign liabilities

and raise funds by selling assets, including \$2bn by the end of June. The Finance Ministry did not respond to a request for comment for this article. Two of Egypt's main foreign currency streams, tourism and Suez Canal transit fees, have edged up. But a third, remittances from Egyptians working abroad, has dropped as more people repatriate funds by using the unofficial market, bankers say. At the official rate, a dollar gets about 31 pounds, while at the unofficial rate it gets about 39 pounds. The hard currency squeeze has raised concerns about Egypt's ability to repay foreign debt. Since April, all three main credit agencies downgraded the outlook for Egyptian debt. "Egypt's large external debt maturity profile is becoming increasingly challenging," Moody's said. Payments due include \$2.49bn in short-term debt in June, while in the second half of 2023 they include \$3.86bn in short-term borrowing and \$11.38bn in longer-term debt, central bank data showed last week. Some is owed to friendly lenders such

Egypt's Gulf allies. Based on past experience, they are likely to roll over nearly \$30bn they have deposited with Egypt's central bank. Other debt is owed to less forgiving lenders such as the IMF, to which it must pay \$2.95bn by the end of 2023, and foreign bond holders, who are due \$1.58bn. The repayment schedule is similarly onerous in subsequent years. Those repayments to the IMF and foreign bond holders alone, worth about \$4.5bn, amount to more than half the annual \$8bn Egypt earns from the Suez Canal. Egypt's borrowing spree took off around a March 2015 economic conference, when a series of megaprojects including a new capital city and three power plants were announced. Reassured by IMF deals in 2016 and 2020, multilateral lenders, foreign governments and institutional investors jumped on board. Egypt, which hosted the COP27 climate summit last year, has also benefited from a wave of green financing. Egypt's external loans leapt to \$162.9bn by December 2022 from under \$40bn in 2015, central bank data showed. Borrowing in the last quarter of 2022 alone shot up by \$8bn.

"Egypt was the darling of the IMF and investors because of what it was doing on macro stabilisation," said Farouk Soussa of Goldman Sachs. "But the growth was too high, fuelled by borrowed money; and the investment it fuelled has not provided the return hoped for in terms of enhancing ability to repay external debt," he said. Egypt, a nation of 105mn people that is one of the world's biggest wheat importers and which also relies on imports of other basic foods and fuel, has spent much of the borrowed cash on projects that will not quickly generate the foreign currency it needs, economists say. The projects include a new capital that will cost \$58bn to build east of Cairo, a \$25bn nuclear power plant on the Mediterranean coast and 2,000 km (1,250 miles) of high-speed rail network, the world's sixth largest, that the presidency said will eventually cost \$23bn. Between 2015 and 2019, Egypt became the world's third largest arms importer, placing at least 54 weapons orders, the Stockholm International Peace Research Institute (SIPRI) says.



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

- 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."
- 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 to review the supporting documents.

World Bank lifts 2023 global growth forecasts, but cuts 2024 outlook

Reuters
Washington

The World Bank yesterday raised its 2023 global growth forecast as the US and other major economies have proven more resilient than forecast, but said higher interest rates would cause a larger-than-expected drag next year.

Real global GDP is set to climb 2.1% this year, the World Bank said in its latest Global Economic Prospects report. That's up from a 1.7% forecast issued in January but well below the 2022 growth rate of 3.1%.

The development lender cut its 2024 global growth forecast to 2.4% from 2.7% in January, citing the continuing effects of tighter monetary policy, particularly in reducing business and residential investment.

"Growth over the rest of 2023 is set to slow substantially as it is weighed down by the lagged and ongoing effects of monetary tightening, and more restrictive



The World Bank Group headquarters in Washington, DC. The World Bank yesterday raised its 2023 global growth forecast as the US and other major economies have proven more resilient than forecast, but said higher interest rates would cause a larger-than-expected drag next year.

credit conditions," it said. "These factors are envisaged to continue to affect activity heading into next year, leaving global growth below previous projections." The bank predicted global growth rebounding to 3.0% in 2025.

In January, the World Bank had warned that global GDP was

slowing to the brink of recession, but since then, strength in the labour market and consumption in the US had exceeded expectations as has China's recovery from Covid-19 lockdowns.

US growth for 2023 is now forecast at 1.1%, more than double the 0.5% forecast in January,

while China's growth is expected to climb to 5.6%, compared to a 4.3% forecast in January after Covid-reduced growth of 3% in 2022. The bank, however, halved its previous 2024 US growth forecast for the US to 0.8%, and cut China's forecast by 0.4 percentage point to 4.6%.

The eurozone got a forecast increase to 0.4% growth for 2023 from a flat outlook in January, but the forecast for next year was also cut slightly.

Recent banking sector stress is also contributing to tighter financial conditions that will continue into 2024, the lender said.

It cited one potential downside scenario where banking stress results in a severe credit crunch and broader financial market stress in advanced economies. This would likely cut 2024 growth by nearly half to just 1.3% — the slowest pace in 30 years outside of the 2009 and 2020 recessions.

"In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024," the bank added.

The bank said inflation is expected to gradually edge down as growth decelerates and labour demand in many economies softens and commodity prices remain stable.

QSE MARKET WATCH			
Company Name	Lt Price	% Chg	Volume
Zad Holding Co	14.00	0.00	10,625
Widam Food Co	2.38	0.68	9,179,112
Vodafone Qatar	1.84	0.22	3,157,612
United Development Co	1.19	-2.15	6,685,502
Salam International Investment	0.71	-2.74	5,340,895
Qatar & Oman Investment Co	0.71	-0.84	841,089
Qatar Navigation	10.25	-1.06	932,012
Qatar National Cement Co	3.93	-2.77	6,034
Qatar National Bank	16.05	-1.41	3,139,944
Qim Life & Medical Insurance	3.20	0.00	9,355
Qatar Islamic Insurance Group	8.60	-0.59	3,062
Qatar Industrial Manufacturing	2.95	2.43	3,686
Qatar International Islamic	9.94	-2.45	942,705
Qatari Investors Group	1.73	-4.09	1,633,239
Qatar Islamic Bank	17.80	-2.89	1,091,303
Qatar Gas Transport (Nakilat)	3.99	-1.17	1,719,753
Qatar General Insurance & Reinsurance	1.37	-5.14	2,200
Qatar German Co For Medical	2.48	-2.29	18,036,927
Qatar Fuel Qsc	16.12	-1.47	631,604
Lesha Bank Llc	1.26	-2.33	3,089,657
Qatar Electricity & Water Co	17.11	-1.89	264,088
Qatar Exchange Index Etf	10.05	-0.42	6,024
Qatar Cinema & Film Distribution	3.06	0.00	-
AI Rayan Qatar Etf	2.30	-0.30	1,010
Qatar Insurance Co	2.20	-1.21	822,296
Qatar Aluminum Manufacturing	1.53	-0.52	6,058,287
Ooredoo Qpsc	10.70	-2.46	548,252
Aljjarah Holding Company Qps	0.83	-0.72	6,607,293
Mazaya Real Estate Developme	0.80	-2.57	26,586,522
Mesaleed Petrochemical Holdi	1.99	-2.97	3,593,506
Mekdam Holding Group	5.98	0.10	84,397
AI Meera Consumer Goods Co	14.39	-0.21	16,919
Medicare Group	6.85	-0.71	445,053
Mannal Corporation Qsc	5.91	-1.58	884,009
Masraf AI Rayan Industries Qatar	2.65	-1.63	11,998,526
Inma Holding Company	11.86	-2.71	6,945,664
Estithmar Holding Qpsc	5.40	0.00	627,599
Gulf Warehousing Company	2.20	-0.59	4,471,860
Gulf International Services	3.52	-0.45	260,301
AI Faleh Education Holding	1.88	-0.89	9,022,451
Ezdan Holding Group	1.10	1.57	45,433
Doha Insurance Co	113	-1.05	12,605,554
Doha Bank Qpsc	2.20	3.54	96,215
Diala Holding	1.62	-1.10	2,099,458
Commercial Bank Qsc	1.49	-1.46	5,220,294
Barwa Real Estate Co	5.90	0.94	2,892,133
Baladna	2.61	-1.47	4,019,913
Damaan Islamic Insurance Co	1.49	-1.13	9,096,369
AI Khaleej Takaful Group	3.70	0.00	449
Aamal Co	3.02	0.83	11,022,124
AI Ahil Bank	0.86	1.18	3,101,959
	4.00	0.00	173,500

EQT-backed cloud startup seeks €3bn to challenge Amazon

Bloomberg
Stockholm

A Swedish startup backed by the venture arm of EQT AB wants to chip away at the dominance of US cloud providers in Europe by building eight large data centres across the region.

Evroc AB aims to raise as much as €3bn (\$3.2bn) to fund the project over the next five years using a mix of debt, private funds and financial support from the European Union, according to founder and Chief Executive Officer Mattias Astrom.

The plans for Evroc's so-called hyperscale cloud centres come as European regulators step up their scrutiny of tech giants such as Amazon.com Inc and Microsoft Corp amid increasing unease over data privacy and security. Facebook owner Meta Platforms Inc was hit by a record €1.2bn EU fine in May over data transfers to the US.

"Europe's dependency on US cloud services exposes us to the vulnerability that the data can be seen by US authorities," Astrom said in an interview. "In today's geopolitical reality we just can't be dependent of other states when it comes to critical infrastructure."

Still, Evroc will be enter-

ing a European market where the top US cloud providers continue to maintain dominant market shares despite a German attempt to create a sovereign cloud service called Gaia-X. Foreign firms currently account for 87% of the European cloud market, according to Synergy Research Group.

"It's in Europe's self-interest to break the digital dependency on foreign cloud providers," Astrom said.

With fears of a power crunch across much of Europe — in Sweden electricity demand is poised to double in the next few decades — Astrom hopes his hyperscale cloud centres will offer an attractive alternative to on-premise server halls given they are up to 88% more energy efficient.

"But we'll of course need to find locations with an abundance of renewable energy," he said. On the financing front, the company's fundraising plans come amid a weakening market for venture debt in part due to surging interest rates. The CEO said the company draws confidence from an investor group that includes EQT Ventures and Norrsken VC.

"We wouldn't have embarked on this if we hadn't felt the support from our current investors," he said. "They are fully aware of the amount of capital that's needed to

build a hyperscale cloud for Europe."

The potential investment is small compared to market leaders. Amazon's AWS cloud unit in 2022 spent an estimated \$28.4bn on capital expenditures, BofA Securities analysts estimated.

Evroc received 150mn Swedish kronor (\$14mn) of funding via a seed round last year. The next financial milestone will be in the fall, when it hopes to raise €120mn to fund a test centre in Stockholm. "We've been looking at this case together with EQT Infrastructure since the beginning," said Ted Persson, a partner at EQT's venture capital arm. "I can say that there's an ambition and an intention from EQT's side to let multiple EQT funds invest in the project."

Evroc has started the process of selecting sites for its first two hyperscale cloud centres. One will be located in Sweden or Finland and the other is likely to be in France or Spain, according to Astrom. He expects the first to open in 2025 and all eight to be operational by 2028.

"To carry large amounts of data doesn't really cost anything," the founder said. "When the sun shines we can move the data processing to Spain. When it's windy in Holland, we can move the data processing there."

BlackRock dips back into UK for yields that tower over peers

Bloomberg
London

BlackRock Inc and other large money managers are dipping back into the UK's battered debt market, lured by one of the highest yields in the developed world. BlackRock last week ditched a long-held underweight position in gilts, saying market expectations for more Bank of England interest-rate hikes were overdone, and enough to trigger a "severe recession." Legal & General Investment Management has added to tactical exposure, while Pictet Wealth Management said it likes the securities.

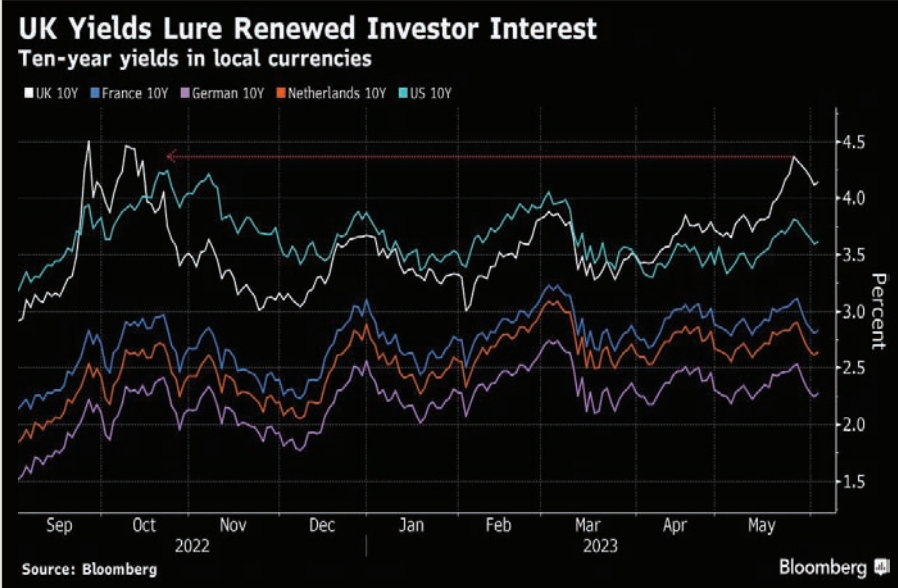
"UK gilts have become increasingly attractive for foreign investors," said Laureline Renaud-Chatelain, a fixed-income strategist at Pictet Wealth Management.

"They offer the highest yields in the core sovereign bond space, even once hedging costs are taken into account."

Ever since the fallout from Liz Truss's plans for vast fiscal stimulus, gilts have been the worst performing fixed-income market across the Group-of-10 nations. They also missed out on a rally over the past three months, amid signs UK inflation is proving stickier than in the US and Europe.

Money markets imply about 95 basis points in additional BoE hikes toward the end of the year, putting the key rate close to 5.5%, according to swaps tied to the central bank's meetings. That compares to an expected peak rate of 3.75% for the euro area and 5.5% for the US.

"We think this might be a bit overdone," BlackRock Investment Institute strategists led by Jean Boivin wrote in a note. "We closed our previous underweight on UK gilts as yields returned near levels reached during September's turmoil." UK's 10-year yield is at



4.2% — the second highest among advanced economies.

That's 2.8% in euros terms and 3.9% in dollars, according to Bloomberg calculations, more than the 2.4% and 3.7% on offer for benchmark German and US securities.

The last time yields were this high was in September, when a rapid drop in gilt prices forced defined benefit pension schemes using LDI strategies to sell their holdings to raise cash for margin calls, a vicious cycle that pushed prices even lower.

For NatWest Markets, a reprise is unlikely but that doesn't mean yields will go down right away.

"A rise back up to post-mini budget highs should be nowhere near as problematic as it was last year," Imogen Bachra, head of UK

rates strategy at NatWest Markets, wrote in a note. "But this hardly a stand-out reason to go long. If anything, it serves as more of a cap on the upside in yields rather than a trigger for a downward shift."

BlackRock and Legal & General Investment Management also advocate investors proceed with caution, favouring shorter bonds over longer ones as the BoE policy outlook is still cloudy.

Pictet Wealth Management said investor confidence on the UK bond market will depend on the government and policymakers staying the course in keeping the public debt trajectory on a sustainable path. Britain is suffering economic stagnation and the worst cost of living increases among Group-of-Seven nations.

Asia markets struggle to kick on after rally, with eyes on Fed



Investors look at computer screens showing stock information at a brokerage house in Shanghai. The Composite closed down 1.2% to 3,195.34 points yesterday.

AFP
Hong Kong

Asian markets wobbled yesterday after a two-day rally as profit-takers stepped in and traders weighed the chances of the Federal Reserve skipping an interest rate hike this month.

The tepid performance came after a global advance stumbled in New York and Europe on Monday, with a below-par read on US services sector activity hinting at weakness in a key area of the economy.

Analysts also warned that, with the US borrowing ceiling now lifted, the Treasury is expected to unleash a flood of debt onto the market as it looks to restock its coffers, sucking cash from the financial system and putting pressure on liquidity.

Oil prices sank as the rally from Saudi Arabia's surprise output cut gave way to demand worries.

Sylvia Jablonski, of Defiance ETF, told Bloomberg Television such a move that soaks up money "is something that will probably keep us in a range-bound mode until we see where it all lands, including the Fed's final

decision on rates." Traders have been broadly upbeat after a "Goldilocks" jobs report on Friday that was neither too good nor too bad suggested the economy was not facing an immediate risk of a recession and could still give the Fed room to hold policy steady next week.

There is a growing hope that the central bank will decide against a hike but flag a resumption in July as officials try to bring inflation down while limiting damage to the economy and the troubled banking sector.

But observers point out that there is some disagreement within the policy board on the best way forward, while the decision comes a day after the release of consumer price figures, which could have an impact on policymakers' vote.

Still, Stephen Innes at SPI Asset Management said: "Ultimately, if the Fed chooses to pause the rate hike cycle at the June meeting, the table may be set for a continuation of a 'not too hot/not too cold' environment conducive to stock picking." Asian markets were mixed.

Hong Kong reversed early gains of more than 1% after a healthy two-day rally, and there were also losses in Shanghai, Sydney, Singapore,

Manila and Mumbai. But Tokyo, Taipei, Wellington, Bangkok and Jakarta were in the green, while London, Paris and Frankfurt dipped in the morning.

Sydney dropped more than 1% after Australia's central bank announced a 25-basis-point rate hike and said more could be in the pipeline owing to persistently high inflation.

The Australian dollar jumped more than 1% against the US dollar.

Crude was down around 2% after a rally on Monday petered out, even after Riyadh announced a surprise one-million-barrel-a-day cut to output for next month.

The weakness in the commodity comes as investors fret over the impact on demand from rising interest rates and slowing economic activity, particularly in China, which is struggling to kick on after reopening from zero-Covid at the end of last year.

Bitcoin fell more than 3% to \$25,785 after US regulators charged cryptocurrency giant Binance with securities law violations.

In Tokyo, the Nikkei 225 closed up 0.9% to 32,506.78 points; Hong Kong Hang Seng Index ended down 0.1% to 19,099.28 points and Shanghai — Composite closed down 1.2% to 3,195.34 points yesterday.

‘Amir’s visit to Kyrgyzstan reflects positively on trade, investment’

QNA
Doha

The Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani emphasised that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Kyrgyzstan, will contribute to strengthening bilateral relations between the two countries and open new prospects for co-operation.

In a statement to Qatar News Agency (QNA), he noted the outstanding relations between the State of Qatar and the Kyrgyz Republic in various fields, especially at the economic, commercial and investment levels. He added that Qatar’s private sector was keen to strengthen cooperation with its Kyrgyz counterpart, and to establish trade and economic partnerships and alliances

between Qatari and Kyrgyz companies, benefiting the economy of the two countries.

He also highlighted Qatar Chamber’s desire to strengthen co-operation between Qatari companies and their counterparts in Kyrgyzstan, and called on companies on both sides to benefit from the evolving relations between the two countries in establishing genuine economic alliances and partnerships benefiting the economy of the two countries. He concluded his remarks by noting that Qatari businessmen are willing to strengthen co-operation with their Kyrgyz counterparts, build alliances and business partnerships, explore investment opportunities in Kyrgyzstan, and benefit from Kyrgyzstan’s investment climate.

President of Kyrgyzstan Chamber of Commerce
President of the Chamber of Commerce

and Industry of the Kyrgyz Republic Temir Sariev said all conditions are now in place to launch a new phase of constructive cooperation between Kyrgyzstan and the State of Qatar in all fields within the framework of the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Kyrgyzstan.

In an interview, Sariev affirmed that the visit of His Highness the Amir opens a new chapter in the history of distinguished relations between the two countries, adding that the visit is an opportunity to discuss boosting co-operation, creating a direct dialogue to promote trade exchange, and establishing bilateral projects in tourism and energy sectors.

He considered the State of Qatar one of the important countries both in the region and the world thanks to the economic policies Qatar pursues which made it a developed Gulf state at an “incredible speed”

in his words, creating an opportunity to foster a strategic partnership with Qatar and capitalising on its trailblazing experience in economic growth.

He highlighted the achievements that have been made by the State of Qatar in the recent years which are demonstrated in its successful organisation of the FIFA World Cup Qatar 2022 tournament that was also accentuated in the figures issued by official international organisations which classified Qatar as one of the best countries in terms of per capita income and development indicators, along with other advanced international ranks the State of Qatar topped economically and technologically.

All these factors stimulate business sector to explore co-operation opportunities with the State of Qatar, especially that there are vital and promising fields that have yet to be explored by the two sides for their benefit

which make a paradigm shift in bilateral trade and economic co-operation, Sariev pointed out. He reviewed the trade and economic co-operation fields between the two countries in this regard, including exports of agricultural and natural products, meat products to Qatar, attracting Qatari investors in this field, as well as investment in green energy and tourism sectors. He stressed that multiple cooperation fields will undoubtedly make progress thanks to the visit of His Highness the Amir, pointing out that such a visit is expected to come out with fruitful outcomes.

He talked about co-ordination between businessmen in Kyrgyzstan and their counterparts in Qatar, pointing to the memorandum of understanding signed between the two chambers, along with the cooperation protocol between the two sides through which a first meeting of businessmen com-

mittee was previously organized between the two parties in anticipation of convening a second meeting by the end of 2023 and early 2024. In addition, Sariev stressed the importance of launching a forum of businessmen between the two countries to further share projects’ opinions and ideas, hold joint exhibitions in the two countries to showcase trade and investment opportunities, lay out a multitude of potential available in the two countries and benefit from them to further foster an actual trade partnership underpinning the principle of equal opportunities.

He also pointed to the importance of opening direct flights between Bishkek and Doha to streamline trade exchange from one hand, especially the transportation of a variety of products and merchandise and exchange visits between investors and businessmen from the other hand.



The Minister of Investment, Industry and Trade of the Republic of Uzbekistan Laziz Kudratov in an interview with QNA.

‘Joint business working group plan to enhance Qatari-Uzbek ties’

QNA
Doha

The Minister of Investment, Industry and Trade of the Republic of Uzbekistan Laziz Kudratov revealed a plan to establish a joint working group between the Ministry of Investment, Industry and Trade of Uzbekistan and the Ministry of Commerce and Industry (MoCI) of the State of Qatar and to adopt a joint programme on trade and industrial cooperation which includes joint mechanisms and projects, in addition to organising a visit by Qatari business circles to Uzbekistan in June to hold a joint business forum.

In a statement to Qatar News Agency (QNA), he affirmed that the volume of trade between the State of Qatar and his country does not rise to the size of bilateral relations, as it did not exceed \$4.8mn in 2022, stressing that the two sides need to develop joint measures to increase the volume of bilateral trade by ensuring its diversification, including the effective and timely implementation of all existing bilateral agreements, identifying new areas of mutually beneficial co-operation, establishing bilateral co-operation between business entities in the two countries, identifying obstacles, and finding solutions to increase the volume of trade.

He referred to his visit to Doha last May, where he discussed with officials in the State of Qatar ways to enhance co-operation in

several fields and addressed issues of common interest, explaining that the meeting he had with HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani resulted in agreements to establish a joint working group between the Ministry of Investment, Industry and Trade of Uzbekistan and the MoCI in Qatar, in addition to the adoption of a joint programme on trade and industrial co-operation, which includes mechanisms and joint projects, and organising the visit of Qatari business circles to Uzbekistan this June to hold a joint business forum.

He pointed out that the participation of the Qatari delegation, headed by Undersecretary of the Ministry of Commerce and Industry Sultan bin Rashid al-Khater, in the second Tashkent International Investment Forum shows the interest of the Qatari side in developing cooperation and exchanging benefits between the two countries, indicating that economies of the two countries are not in a competitive position, but rather co-operation is possible to establish production capacities to enter the markets of third countries. Qatar can also serve as a bridge to Gulf Co-operation Council (GCC) states, Middle East, and North African markets, he added.

Laziz Kudratov stressed that the two countries have great potential but are still not used to increase the current indicators of bilateral trade and investment up to ten times in the near future.

QNA
Tashkent

The Deputy Minister of Economy and Finance of the Republic of Uzbekistan Ilkhom Norkulov considered the State of Qatar one of his country’s close friends, noting that it enjoys great prestige and influence not only in the Arab and Islamic worlds, but in the whole world.

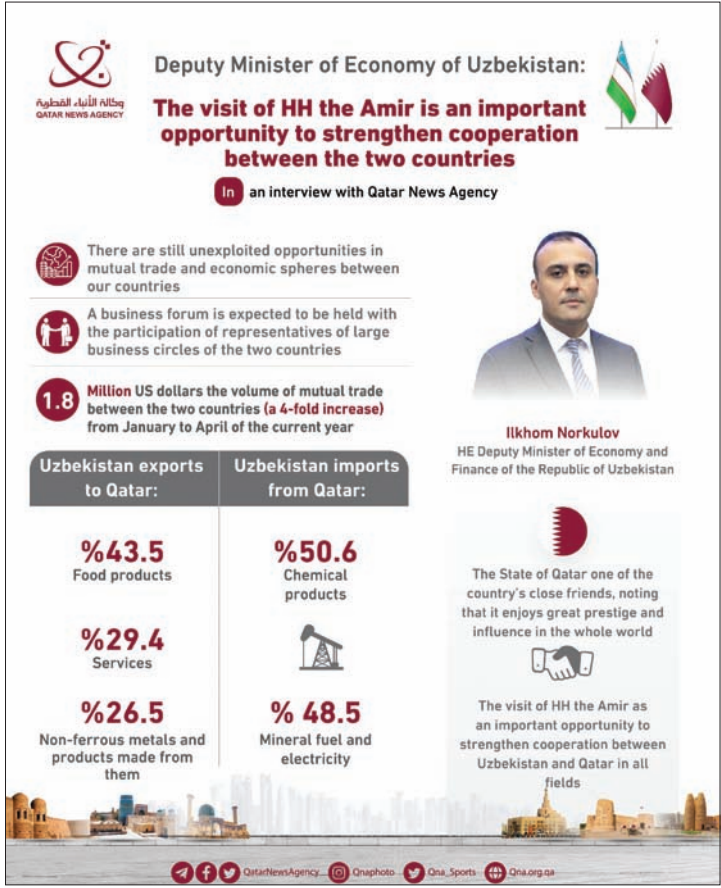
In an interview with Qatar News Agency (QNA), he said that the State of Qatar has achieved great success under the leadership of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, as evidenced by the successful hosting of the FIFA World Cup Qatar 2022 and the Fifth UN Conference on the Least Developed Countries in Doha.

He described the visit of His Highness the Amir as an important opportunity to strengthen co-operation between Uzbekistan and Qatar in all fields, as relations are witnessing remarkable development at all levels.

He explained that according to statistics, the volume of mutual trade between the two countries amounted to \$1.8mn (a 4-fold increase) from January to April of the current year, while by the end of 2022 the turnover between the two countries amounted to \$4.8mn. He added that the main part of Uzbekistan’s exports consisted of food products (43.5%), services (29.4%), non-ferrous metals and products made from them (26.5%) and others, while Uzbekistan’s import chemical products (50.6%), mineral fuel and electricity (48.5%) were from Qatar.

There are still unexploited opportunities in mutual trade and economic spheres between our countries, he said, adding that it should be noted that the two countries have high potential, and there is a lot of work to be done to increase the volume of trade and eliminate existing trade barriers.

He explained that within the framework of the expected visit of the Amir, a business forum is expected to be held with the participation of representatives of large business circles of the two countries, which will hold



discussions on the investment opportunities created in Uzbekistan.

He stressed that the Uzbekistan-Qatar relations are promising, and there are ample opportunities for the establishment of a joint investment fund, the launch of modern production in industrial sectors with the involvement of leading companies and banking and financial institutions of Qatar, the preparation and promotion of promising projects for the deep processing of agricultural products, and the modernisation of infrastructure in Uzbekistan at a quick opportunity. “In addition, we intend to carry out work to develop a joint action plan for the expansion of mutual trade and a programme for the development of industrial co-operation, covering investment projects in the fields of energy, petrochemical, chemical, food industry, as well as tourism and Information Technology,” he said.

He noted that Qatar is the potential economic partner of Uzbekistan in the Middle East. The visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Uzbekistan provides a favourable opportunity for a high level of consideration and further development of the current state of relations of the two countries in the political, trade and economic, investment, transport and logistics sectors, he added. He said that Qatar is one of the new markets for his country that has not yet been discovered in its foreign trade, adding that commodity trade turnover between countries amounted to only \$4.8mn in 2022 and increased by 74.6 times

compared to 2016. He pointed to the possibilities of implementing joint investment projects in petrochemical, agricultural, food, light industry and tourism, as well as co-operation in the production of modern building materials (cement, basalt fibres, cellular concrete products).

He also stressed the importance of cooperation in the field of transport and logistics. During the visit of a delegation of Representatives of Qatar Civil Aviation and Qatar Airways to Tashkent on April 6-8, 2021, the issues of preparing for the signing of an air traffic agreement between the two state governments, as well as the launch of direct air traffic on the Doha-Tashkent-Doha route were discussed.

He affirmed that Uzbekistan is establishing beneficial co-operation with all international partners based on mutual trust, and is working to reform the energy market, accelerate the privatisation and transformation of state-owned enterprises.

The bilateral co-operation between Uzbekistan and Qatar has a bright future, he said, adding that the most important thing is that solid mutual trust and co-operation are formed between the two sides, and both Uzbekistan and Qatar share the continuing co-operation.

He said that the Ministry of Economy and Finance in his country prioritise co-operation in the areas of trade, investment, tourism, education, culture, co-operation in the areas of security, combating terrorism, and investment in infrastructure.

He pointed out that the experience of the economic development of Uzbekistan and Qatar will also be useful for other countries, as others can learn from the successes of these two countries and carry out similar reforms. This will help others achieve economic growth and prosperity.

Uzbekistan needs to continue reforms, diversify the economy and trade, strengthen its relations with world economic centres, he said, adding that it is crucial to strengthen regional ties, improve trade relations, as food security becomes an urgent issue in the coming years.

Gulf nations emerge as global economic leaders

By Fahad Badar

A strategic approach to investment, backed by a balanced formula for handling budget surpluses, boosts economic stability in the Gulf, and helps it play a leadership role

The importance of a strategic approach to investments and economic planning in the Gulf emerged at the Qatar Economic Forum, held on May 23-25 at the Katara Towers in Lusail. The forum hosted discussions among business and political leaders from around the world.

HE Ali bin Ahmed al-Kuwari, Minister of Finance, Qatar, described the nation’s formula for managing budget surpluses. While the government has a Vision 2030, he emphasised that there is no end date, and that the wider strategic objective is to provide for future generations. Sustainability of the financial system and the wider economy is a priority.

‘We have developed a long-term fiscal policy framework, with a very clear mandate on how to deal with surpluses – how much goes to debt

[repayment], how much goes to the Qatar Investment Authority, how much to go to enhance Qatar’s central bank reserves.’

The formula is clear and settled, he said. The minister stressed the importance of building ‘cushions’ in the years of surplus, to help counter the risk of future periods of deficit. He pointed out that it is just three years since the oil price crashed to record lows, during the Covid-19 pandemic and lockdowns in 2020 when the price fell below \$20 a barrel. ‘[People] have short memories,’ he said. In mid-2023 the price is in the range \$70-80 per barrel.

Mohamed bin Abdullah al-Jadaan, Minister of Finance for Saudi Arabia, told the meeting that economic diversification cannot be mandated by governments alone – it requires initiatives to be taken by all sectors of the economy. ‘Government is the facilitator, and the regulator, so you need to make sure you engage the private sector.’ Any government subsidies of business activity should be tapered, to prevent state dependence, he said. Of central importance to economic diversification is investment in the education and training systems, as it is ultimately human talent that

drives growth and diversification. He noted that female participation in the workforce in Saudi Arabia had reached 37%, double the rate of five years ago. He was invited to respond to a conclusion by Bloomberg Economics that the oil price required for break-even on Saudi finances was \$95 a barrel, although he declined to be comment on this point, saying that as Saudi Arabia is a market maker it would not be appropriate to discuss specific oil prices.

Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), addressing the same meeting, praised Gulf governments for their economic stewardship during recent turbulent years. While the region has benefited from higher prices for oil and gas, she praised the strategic economic planning with an emphasis on economic sustainability. She noted the progress on diversification of Gulf economies, and told the Forum that economic growth in the non-hydrocarbon sector was actually higher, at 4.2%, than overall regional growth, projected to be 2.9% for 2023 by the IMF. Georgieva also congratulated Qatar for hosting a successful FIFA World Cup. ‘At a time

when the world is more divided you brought everyone together. It was a celebration of global unity.’ She said that the Gulf region has assumed a role of leadership in global affairs.

It has stabilised economies around the world by ensuring energy supplies during the conflict in Ukraine. She also commended economic reforms, citing Qatar’s liberalisation of the labour market as an example. The commitment of Gulf nations to global trade and international engagement holds the promise that the example of reform could be exported through influence. Reform of is an important priority for the IMF, to help countries that may be recipients of financial support ensure responsible economic management.

At a separate meeting, Georgieva and minister HE al-Kuwari of Qatar confirmed that Qatar is pledging 20% of its special drawing rights towards the IMF’s Poverty Reduction and Growth Trust and Resilience Support Trust. The pledge ‘would allow the IMF to expand concessional lending to low-income countries and expand lending to vulnerable-to-climate shocks countries,’ said Georgieva. She commended

Qatar’s ‘global leadership’ in making the commitment.

Also at the Forum the governor of the Central Bank of Qatar reaffirmed the policy commitment of pegging the Qatar Riyal to the US dollar.

HE Sheikh Bandar bin Mohamed bin Saoud al-Thani said the peg ensures a balance between price stability, growth and financial stability. Qatar’s primary export is energy, which is priced in dollars, and he anticipated that the US dollar would remain the primary currency for international trade settlements.

The view was supported by leading economist Mohamed El-Erian. Writing in the *Financial Times* on May 25, he stated that there was no viable alternative to the dollar as global reserve currency because of the strength and depth of US financial markets, institutional stability and respect for the rule of law.

But non-economic threats to the dollar’s dominance were emerging, for example alternatives to dollar-based trade following sanctions on Russia. The dollar peg means that Qatar follows the US lead in setting interest rates. In early May the Qatar Central Bank raised the interest rate by 25 basis

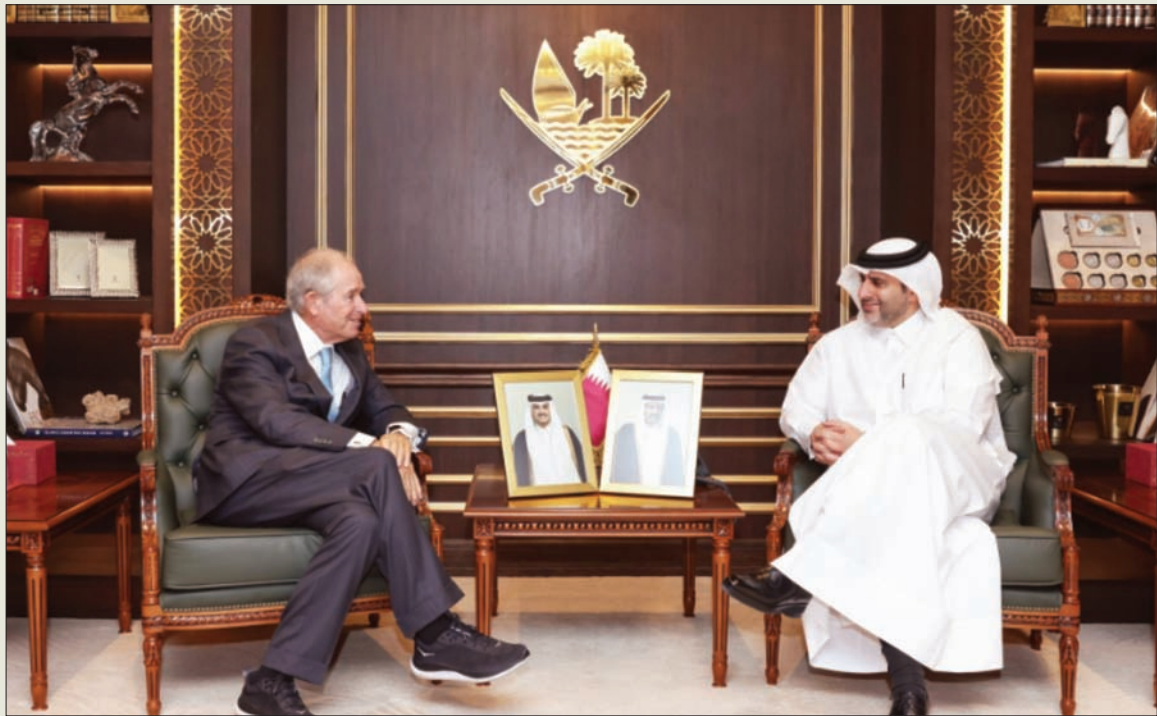


points, bringing the deposit rate to 5.5%. Inflation has risen sharply around the world, though is lower in Qatar at around 5%.

Announcements at this year’s Qatar Economic Forum confirm policies of continuity and a long-term perspective. Investment strategies, counter-cyclical fiscal policies to cushion effects of volatility in oil prices, and maintaining the dollar peg, combine to ensure the best possible outlook for prosperity and opportunities for citizens in the Gulf.

■ *The author is a Qatari banker, with many years of experience in the banking sector in senior positions.*

Governor of Qatar Central Bank meets chairman of Blackstone Group



HE the Governor of Qatar Central Bank (QCB) Bandar bin Mohamed bin Saud al-Thani, who is also the Chairman of Qatar Investment Authority, met yesterday with chairman and CEO of investment management company the Blackstone Group Stephen Schwarzman. The meeting dealt with discussing the most prominent financial and banking developments globally.

Ministry of Finance deputy undersecretary participates in meeting of GCC Economic and Development Affairs Authority



Dr Saud bin Abdullah al-Attiyah, Deputy Undersecretary for Economic Affairs at the Ministry of Finance participated in the eighth meeting of the Senior Officials Committee of the Economic and Development Affairs Authority of the Co-operation Council of the Arab Gulf States, which took place in Muscat. The meeting reviewed the the secretary-general's report and discussed the proposal for the draft agenda of the second session of the Economic and Development Affairs Authority. It review the developments of the implementation of the plan and mechanism of work of the timetable for building the Gulf economic model, in addition to the governance of the joint Gulf economic and development work.

USQBC signs MoU with *The Business Year*

The US-Qatar Business Council (USQBC) in Doha has signed a memorandum of understanding (MoU) with *The Business Year* (TBY) to solidify its partnership and commitment in playing an active role in collaborating with industry experts in market research to further provide support and information to our company members and prospects.

This partnership reflects the shared vision of USQBC and TBY to foster economic growth, enhance business relations, and promote investment opportunities between the United States and Qatar. Following this partnership, the organisations aim to contribute to the development of *The Business Year: Qatar 2024* edition, which will provide valuable insights into Qatar's dynamic business environment, investment climate, and emerging industries.

"We are delighted to establish this strategic partnership with *The Business Year*. This collaboration allows us to leverage both of our expertise and resources to contribute towards the development of a highly-informative

publication that will showcase Qatar's vibrant business landscape and investment potential to a global audience," said Sheikhha Mayes bint Hamad al-Thani, managing director of USQBC, Doha Office.

Vanessa Rameix, country manager of TBY in Qatar, added: "We are excited about the possibilities this partnership presents and look forward to a fruitful collaboration with the USQBC. This alliance allows us to enhance our coverage and deliver comprehensive and up-to-date information on the ever-evolving business opportunities in Qatar, a country that continues to embrace innovation and economic diversification."

'The Business Year: Qatar 2024' edition will serve as an invaluable resource for investors, business leaders, and policymakers seeking to gain in-depth knowledge about Qatar's economy, sectors, and investment opportunities. The publication will showcase success stories, highlight key industries, and provide expert analysis on the country's business environment.



Sheikha Mayes bint Hamad al-Thani, managing director of USQBC, Doha Office; and Vanessa Rameix, country manager of TBY in Qatar, signing the MoU.

QIB wins 'Best Islamic Bank in Qatar' from *Euromoney*

Qatar Islamic Bank (QIB) has been awarded 'Best Islamic Bank in Qatar' by *Euromoney* magazine.

The Euromoney Islamic Finance Awards celebrate the exceptional achievements of Islamic financial institutions over the past year. These prestigious awards not only acknowledge outstanding performance within various categories but also commend the impactful contributions made by these institutions, fostering growth and development in the Islamic banking and finance industry.

QIB has continued to demonstrate its leadership in the local banking sector, solidifying its position as the largest Islamic and largest private bank in Qatar.

The bank has surpassed market expectations in terms of net profit growth and Compound Annual Growth Rate (CAGR) of 8.9%. Furthermore, QIB has achieved unparalleled cost-to-income efficiency ratio, outperforming its counterparts in both Qatar and the Mena region.

In 2022, QIB achieved a net profit increase of 12.7%, which reached a record number of QR4,005mn, generating a return on equity (ROE) of 17.8%, a return on assets (ROA) of 2.1%, and an efficiency (cost/income) ratio of 17.4%.

At the end of 2022, QIB's capital ratio stood at 19.9%, surpassing the regulatory minimum requirements established by the Qatar Central Bank. Additionally, QIB effectively managed its asset impairments, achieving ratios that rank among the region's finest. Notably, QIB's non-performing finance ratio reached 1.5%, while its provision coverage ratio reached 95%.

QIB's success is attributed to the strategic vision of its board of directors, coupled with the meticulous execution of its business strategy with an emphasis on digitalisation and the continuous introduction of new prod-



QIB has continued to demonstrate its leadership in the local banking sector, solidifying its position as the largest Islamic and largest private bank in Qatar

ucts and services to better serve the needs of its existing customers and attract new ones.

A pivotal factor contributing to the bank's growth is also the resilience of Qatar's banking sector, along with the overall robustness of the national economy.

Bassel Gamal, QIB Group CEO, said: "We are pleased to be recognised with this esteemed award in Islamic finance by *Euromoney* Magazine.

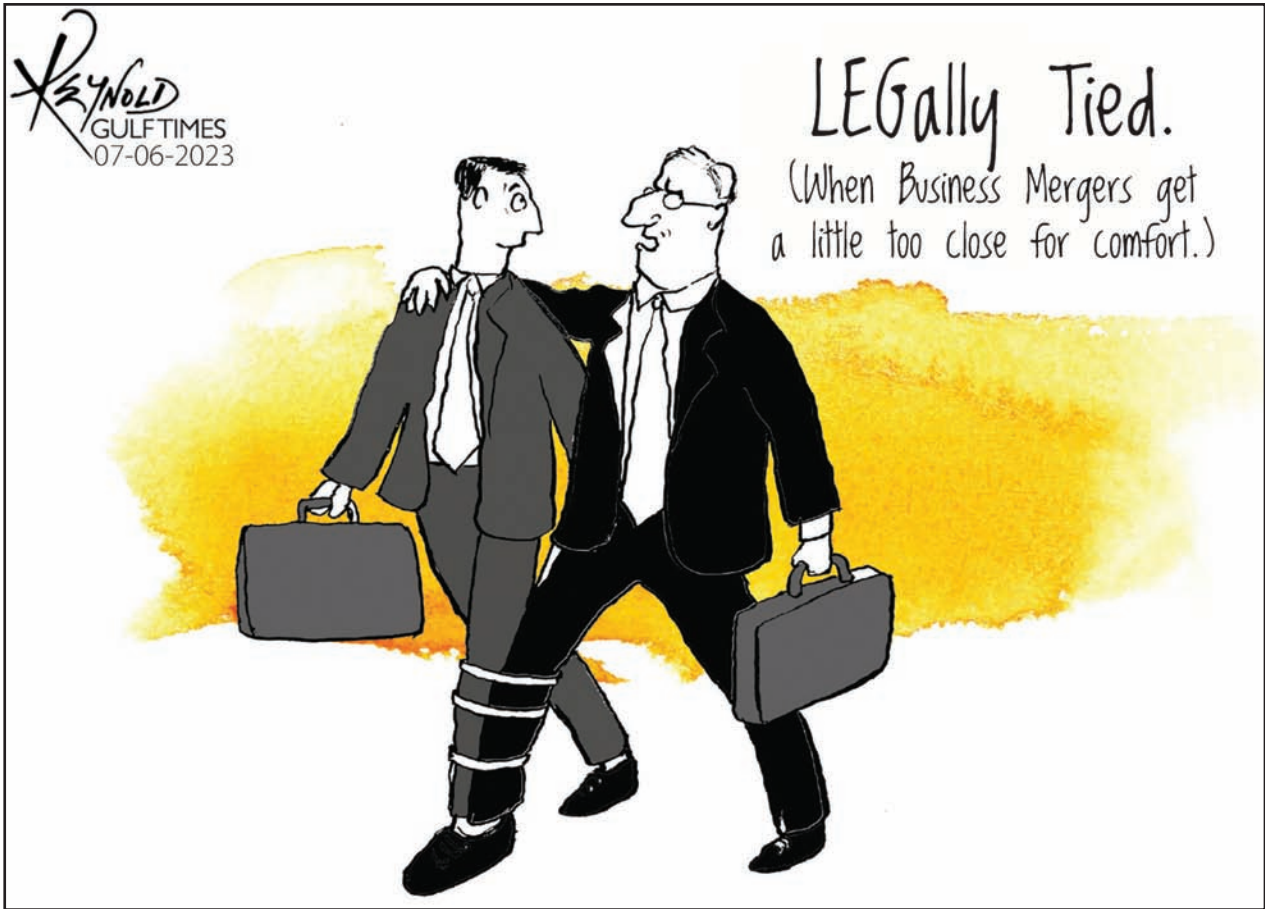
With our expertise in this field, we skillfully design modern financial solutions to cater to the evolving demands of this expanding market.

"Our commitment lies in providing exceptional financial services to all our customers, ensuring a customised solution and a delightful experience every step of the way.

This achievement is a result of the bank's strategic vision and the support of the board of directors, our team, as

well as the focused implementation of our business strategy." *The Euromoney* Awards for Excellence recognise outstanding financial institutions worldwide, presenting 25 global awards in banking and capital markets, along with acknowledging the best banks and securities houses in nearly 100 countries.

These prestigious awards, established in 1992, were the pioneering initiative in the global banking industry.



SEC's regulatory net now covers \$115bn of crypto after lawsuit against Binance

Bloomberg
Washington

The list of digital tokens deemed as unregistered securities by the Securities and Exchange Commission (SEC) now spans over \$115bn of crypto after the US agency's lawsuit against Binance Holdings Ltd. The regulator in the complaint on Monday cited a dozen coins as assets that fall under its purview. Such a designation comes with strict investor protection rules and could make the tokens harder to trade if exchanges shy away from listing them for fear of falling foul of the SEC. Binance's BNB — which has a market value of \$44bn — stablecoin BUSD, Cardano's ADA, Solana's SOL, Polygon's MATIC, Filecoin's FIL and Algorand's ALGO were among those mentioned in the lawsuit. When added to other tokens like XRP separately targeted by the SEC, the agency has now categorized

over \$115bn of coins specifically as unregistered securities. SEC Chair Gary Gensler has long said most tokens are subject to the agency's investor-protection laws and that trading platforms should register with the regulator. But labelling specific tokens represents a tougher approach. US officials have cracked down on digital assets this year following a rout in 2022 and a series of blowups, including the bankruptcy of the FTX exchange. "Who actually gets hurt by this is Coinbase, Kraken and other US-based exchanges, who then have to make a decision on whether to delist, and US market makers, who potentially have to stop making markets on some of the tokens being listed as securities," said Jeff Dorman, the chief investment officer at digital-asset specialist Arca. At the same time, Dorman predicted that the lawsuit won't have long-lasting impact on token prices since they are still traded on offshore exchanges.

Filecoin is down some 10% in the wake of the SEC's complaint, while BNB has shed about 9%. The other assets mentioned are also nursing losses. In wider digital-asset markets, both Bitcoin and a gauge of the top 100 coins have fallen approximately 6%. Coinbase didn't respond to an inquiry on the implications of the SEC action. Coinbase has previously said it may not delist tokens the SEC deems as securities, pending a final court decision. "We do not list securities," Kraken said in a statement. "For every asset we list, our teams conduct thorough risk and security evaluations which includes a comprehensive legal and compliance process. We will continue to closely monitor this case and others for precedential rulings." Gensler has said that Bitcoin, the largest cryptocurrency, isn't covered by the agency's securities rules. However, he's been less unequivocal on Ether, the second-largest digital token.