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GPCA and GAC to establish 'robust' quality infrastructure for GCC's chemicals industry

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QFMA launches single window e-portal to ease, simplify and streamline listing process

By **Santhosh V Perumal**
 Business Reporter



The QFMA is making great efforts to improve the Qatari capital market, develop the financial services, protect the investments of the market participants, remove all obstacles and maximise the returns so as to make the country attractive for national and foreign investments

The Qatar Financial Markets Authority (QFMA) yesterday launched the Single Window E-Portal aimed at modernising the country's capital market by easing and streamlining the listing process.

The companies would be able to submit the related applications via the single window E-Portal, which has been developed on the QFMA website.

The "Single Window for the Capital Market" is a qualitative initiative of QFMA, through which a new mechanism is developed to enhance co-operation and co-ordination among all relevant official authorities that deal with the issuers wishing to make public offering or listing of securities in any of the markets subject to QFMA's jurisdiction.

"This has a significant impact in preventing duplication of documents and data required from each of the parties concerned and providing a unified list of such documents and data in every case of their dealings in the Qatari financial markets," QFMA said.

The single window will have major implications in significantly simplifying the procedures for such companies by limiting their dealings with only one entity instead of approaching other competent authorities separately,

including QFMA, the Ministry of Commerce and Industry (MoCI), the Qatar Stock Exchange (QSE), and Edaa (formerly Qatar Central Securities Depository Company).

The QFMA is making great efforts to improve the Qatari capital market, develop the financial services, protect the investments of the market participants, remove all obstacles and maximise the returns so as to make the country attractive for national and foreign investments.

For the single window, Dr Tamy bin Ahmad al-Binali, chief executive officer of QFMA, had announced a special committee responsible for receiving, studying and reviewing applications for securities' offering and listing,

admission to trading applications on QSE, and applications for registration with Edaa by various means.

The 11-member committee - which has five members from QFMA, four from QSE, and one each from MoCI and Edaa - will ensure that the firms complete all requirements contained in the relevant legislation, especially with regard to offering prospectus and financial evaluation reports, as well as studying and reviewing acquisition and merger applications in which one of the parties is a company listed on the financial markets, and requests for voluntary delisting from the markets.

The launch also comes in light of the continuous development and modernisation of the capital market regulations and legislation in the country, and in keeping with the global changes taking place in this vital sector.

The launch of single window committee comes amid reports of more listings expected, considering that the procedural reforms as direct listing and book-building mechanism ought to attract more companies.

Having put in place a new trading mechanism, the Qatari bourse is all set to move into a T+2 settlement cycle compared to T+3. The initiative is in line with international best practices in regional and international markets, to achieve efficiency, and reduce the risks of long settlement period.

Al-Kuwari meets UBS Group CEO



HE the Minister of Finance Ali bin Ahmed al-Kuwari yesterday met with Sergio Ermotti, CEO, UBS Group AG and President of the Executive Board of UBS AG, during his current visit to Switzerland. During the meeting, they discussed a variety of topics of mutual interest, specifically in finance and economics, as well as ways to enhance the relationship. **Page 4**

Private sector is a genuine partner in achieving sustainability: Sheikh Khalifa

Private sector has proven to be a genuine partner in achieving sustainability and addressing challenges facing countries, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani has told UN (United Nations) Private Sector Forum 2023.

The forum was held on the sidelines of the 78th session of the UN General Assembly (UNGA) and in conjunction with the SDG (Sustainable Development Goals) Summit 2023 in New York.

Sheikh Khalifa also emphasised the pivotal role played by the Qatari private sector through the implementation of specific projects, especially by way of the PPP (public private partnership) system, relating to sustainability and innovation, such as solar power projects, water and electricity connectivity, education, health, roads, transport, and others. "The forum represented an opportunity to highlight the pivotal role of private sector in realising the UN



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani at the UN Private Sector Forum 2023 in New York.

global targets," Sheikh Khalifa said, stressing that businesses can shape solutions for world challenges, such as climate, health, global economic growth, and more. This year's UN Private Sector Forum focused on ways the private sector can work together with other stakeholders to accelerate the achievement of the 2030 agenda on SDGs and reviewed how the private sector can contribute to the

achievement of the SDGs. Organised by the UN Global Compact, the International Chamber of Commerce, and UN DESA (UN Department of Economic and Social Affairs) in collaboration with a number of other supporting partners, the forum brought together chief executives, heads of state and government, and UN leaders and representatives of private sector and international companies.



Y International Italia, sourcing division of LuLu Group was inaugurated by Guido Guidesi, Minister of Economic Development of Lombardy Region in the presence of Yusuffali MA, Chairman and Managing Director of LuLu Group.

LuLu Group opens food processing and export hub in Italy

To further boost its sourcing operations and to bring in high quality products for its large chain of hypermarkets, GCC-based retail giant LuLu group officially opened its world-class sourcing, food processing and export hub in Italy yesterday.

Y International Italia, the sourcing division of LuLu Group was inaugurated by Guido Guidesi, Minister of Economic Development of Lombardy Region in the presence of Yusuffali MA, Chairman and Managing Director of LuLu Group.

Also present on the occasion were Roberto Rizzardo, head, FDI Department of Invitalia; Valerio Soldani, Director of Italian Trade Agency; Naser al-Khaja, Charge d'affaires at the

UAE Embassy in Italy; Dr Nasser al-Balooshi, Bahrain ambassador to Italy; Cesare Trevisani, Chairman of Arab Chamber of Commerce of Italy; Dr Mohamed Althaf, Director of LuLu Group International; Alessandro Simone, Country Head of LuLu Group in Italy, and other officials. This move by the LuLu Group will further boost its sourcing operations not only from Italy but also from nearby European countries to ensure uninterrupted supply and price stability of food products.

Ideally located at World Trade Center Malpensa Airport in Milan, the state-of-the-art facility will primarily focus on sourcing, processing, storing, packaging, and exporting of top-quality food products from Italy to more than

255 LuLu Hypermarkets spread across GCC countries, Egypt, India, Indonesia and Malaysia. The focus categories will be varieties of cheeses, chocolates, fruit jams, sweet and puff pastries, organic pasta, infused extra-virgin olive oil, and high-quality sea-salt from well-known Italian brands. Apart from packed food the centre will also source and export a wide range of fruits and vegetables mainly apples, grapes, kiwi, olives, etc. Guidesi expressed his excitement in having LuLu Group's new project in Italy and assured the highest level of support and co-operation that will further enhance trade ties between Italy and the Arab world. Speaking at the inauguration, Yusuffali said,

"As a key partner in the "food security" sector in the Middle East, it is our ongoing strategy to set up our own sourcing and food processing units around the world to ensure uninterrupted supply and ensure competitive pricing by eliminating middlemen. "Italy has some unique cuisines, vast variety of fruits, vegetables and various commodities and we are working closely with the Italian Trade Agency to boost the export of these products to our hypermarkets. We will be working closely with all stakeholders to promote the Italian brands by organising "Italian Food Festivals" across our hypermarkets" said Yusuffali. "We will be initially exporting worth €50mn

and expect to reach €200mn in two years. We are tying up with farmers' co-operative societies to source fruits and vegetables, which will surely have a very positive impact on the agricultural sector of Italy. In addition this project will also generate significant employment in Italy" added Yusuffali. GCC-based LuLu Group has an annual turnover of \$8bn and employs over 65,000 people from 43 different countries ranked as the No1 retailer in the Middle East & North Africa region and as one of the Top 50 fastest growing retailers in the world by Deloitte. The Group has similar food processing centres in the UK, the USA, Spain, Turkiye, Vietnam, Thailand, China, South Africa among others.



HIA ranked second across Asia-Pacific, Middle East in ACI APAC & MID Airport Connectivity Index

Hamad International Airport (HIA) has been ranked second in the Asia-Pacific and Middle East Region for "total connectivity", according to the latest Airports Council International (ACI) Asia-Pacific and Middle East (ACI APAC & MID) Airport Connectivity Index 2023.

This "exceptional accomplishment" underscores HIA's "unwavering commitment to providing exceptional connectivity" for travellers worldwide.

As one of the fastest-growing aviation markets concerning air connectivity relative to its population, the airport plays a pivotal role in nurturing global connections.

Developed in partnership with PwC, the ACI APAC & MID Airport Connectivity Report measures passengers' ability to access global air transport network, capturing both direct and indirect routes also factoring in quality of the service of each connection, such as destination choice, service frequency, onward connectivity, price, contributing to the passenger experience.

The report was announced at the launch of the ACI APAC & MID Middle East office in Riyadh. HIA chief operating officer Badr Mohamed al-Meer said: "The findings of the



Badr Mohamed al-Meer, HIA chief operating officer.

report further validates Hamad International Airport's investment towards expanding its capacity through its multi-phased airport expansion project, which enables future growth and further connectivity building. This ultimately boosts local and global tourism and the aviation industry as a whole.

"The Middle East stands out for its growth rate for total connectivity and has showcased the strongest recovery post Covid-19 accord-



A view of Hamad International Airport in Doha.

ing to the report," Badr concluded. Stefano Barongi, Director-General, ACI Asia-Pacific and Middle East (ACI APAC & MID), said: "Congratulations to Hamad Airport for its consistent efforts to enhance its air connectivity network.

This serves as a testament to Hamad Airport's unwavering dedication to delivering

a broader air connectivity, connecting people and places globally." Regarding its airline network, HIA now connects to over 170 destinations, cementing Qatar's reputation as the ultimate travel and sporting destination.

Apart from its national carrier, Qatar Airways' rapid expansion this year, Hamad International Airport's position in ACI's air

route connectivity index is also contributed by the commencement of multiple new airline partners, namely American Airlines, Finnair, Malaysia Airlines and Air Algerie and the resumption of Royal Air Maroc, which has allowed the airport's connectivity to various destinations in North America, Europe, South-east Asia and North Africa.

During HI, 2023, the airport experienced an "impressive" 33.5% increase in passenger traffic. Over 20mn passengers were welcomed to the facility, reaffirming its status as the favoured hub for millions of travellers.

HIA embarked on its expansion journey with the introduction of Phase A of the growth plan in November 2022, featuring the spectacular indoor tropical garden known as Orchard.

Phase B of the expansion plan, initiated in 2023, is set to significantly increase capacity to over 70mn passengers annually. This expansion is poised to solidify Hamad International Airport's position as an industry leader, especially in light of the International Air Transport Association's (IATA) projection that passenger numbers in the Middle East will double by 2040.

GPCA and GAC to establish 'robust' quality infrastructure for GCC's chemicals industry

By Pratap John
Business Editor

The Gulf Petrochemicals and Chemicals Association (GPCA) has signed a memorandum of understanding (MoU) with the GCC Accreditation Centre (GAC) to collaborate in the area of conformity assessment and accreditation and develop sustainable solutions for the petrochemical and chemical industry in the GCC region that will contribute to establishing a robust quality infrastructure.

The MoU will establish a framework that aims to improve the efficiency of conformity assessment processes in the region and ensure that chemical and petrochemical products and processes meet specified standards and regulations.

Additionally, it is aimed at streamlining accreditation procedures, fostering conformity across various certification activities, and establishing a robust quality infrastructure within the GCC region.

Recognising the critical importance of environmental preservation, the MoU highlights a shared commitment by both GPCA and GAC to



The MoU will establish a framework that aims to improve the efficiency of conformity assessment processes in the region and ensure that chemical and petrochemical products and processes meet specified standards and regulations.

combatting plastic waste. The agreement will involve the adoption of an efficient plastic pellets, flakes and powder management scheme to address plastic material leakage and safeguard marine environments and marine wealth regionally and globally, underlying GPCA members' commitment to the Operation Clean Sweep programme and foster a sustainable and circular plastic economy.

Dr Abdulwahab al-Sadoun, Secretary-General, GPCA, commented: "I welcome this valuable partnership with

the Gulf Accreditation Centre, which marks a significant milestone in the history of the region's chemical and petrochemical industry, underlying its commitment to accountability, transparency and compliance. Together we will collaborate closely on raising the bar and welcoming a new era in conformity assessment and accreditation across the industry in the region."

Moteb al-Mezani, Director-General, GAC, commented: "We are thrilled to support the initiatives of the Gulf Petrochemicals and Chemicals

Association (GPCA) and contribute with GAC internationally recognised accreditation services to achieve the goals of this memorandum of understanding that reflects our joint dedication to fostering excellence and sustainability in the chemical and petrochemical industry within the GCC region. "Together, we will pave the way for a future marked by accountability, transparency, and compliance, ensuring that our industry meets the highest standards and contributes to a cleaner, more environmentally responsible world."

Qatar International Court holds seminar on expert witnesses

The Qatar International Court and Dispute Resolution Centre (QICDRC) held a joint seminar and panel discussion with leading international professionals on the role of expert witnesses.

The discussion, titled 'The Role of Expert Witnesses in International Commercial Dispute Resolution', was held in cooperation with Reed Smith, Crowell & Moring, and PwC (PricewaterhouseCoopers) Middle East in Qatar.

The panel speakers included Robin Knowles, Judge of the Commercial Court of England and Wales; Reed Smith, Dubai Partner Antonia Birt; PwC Dispute Advisory Centre of Excellence Leader and EMEA Forensic Co-Leader Sirshar Qureshi; and Crowell & Moring Doha office Counsel Matthew Williams.

This event explored the role of the expert witnesses in international commercial litigation. Expert witnesses are not called as a matter of course, they are only used where the subject area is such that the court is not able itself to address a matter without the assistance of an expert.

The session began with opening re-

marks by the QICDRC registrar, regarding why expert witnesses might be needed, how they fit into the litigation process in the common law courts, and the contours of their role in that legal tradition. This was followed by the panel discussion, where experts weighed in on the role and importance of expert witnesses.

Expert witnesses can be critical in litigation, but the precise ambit of their roles is not always clear.

With the help of today's panel, the role of experts in international commercial litigation in courts was explained in detail, including to whom they owe their primary duties, the mechanics of their evidence, and what the court would expect of them in the witness box.

"The audience was well-informed and engaged. The issues we discussed are of great importance and, the way in which we receive expert witness evidence in England and Wales is of direct relevance to the way in which it is received in Courts such as this. I hope that all who attended found it useful," said Knowles.



Participants at the QICDRC seminar on role of expert witnesses.

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Minister of Finance meets chairman of Swiss National Bank

HE the Minister of Finance Ali bin Ahmed al-Kuwari met yesterday with Chairman of the Governing Board of the Swiss National Bank (SNB) Thomas J Jordan, during his visit to the Swiss Confederation. During the meeting, the two sides discussed a variety of basic topics that serve common interests, especially co-operation in the financial and economic fields of the two countries and ways to develop it. ■ QNA



Qatar's industrial production surges in July, says PSA

By Santhosh V Perumal
Business Reporter

Qatar's industrial production rose 1.6% year-on-year in July 2023 on faster extraction of hydrocarbons and higher growth in certain non-oil sectors such as beverages and food products, according to official data.

The country's industrial production index (IPI), shot up 2.2% on a monthly basis in the review period, according to the figures released by the Planning and Statistics Authority (PSA).

The PSA introduced IPI, a short-term quantitative index that measures the changes in the volume of production of a selected basket of industrial products over a given period, with respect to a base period 2013.

The mining and quarrying index, which has a relative

weight of 82.46%, zoomed 2.1% on a yearly basis on a 2.1% increase in the extraction of crude petroleum and natural gas, even as other mining and quarrying sectors shrank 3.3%.

On a monthly basis, the sector index was seen gaining 2.2% owing to a 2.2% surge in the extraction of crude petroleum and natural gas, whereas other mining and quarrying sectors plummeted 4.8% in the review period.

However, the manufacturing index, with a relative weight of 15.85%, shrank 1.4% year-on-year this July as there was a 9.1% plunge in printing and reproduction of recorded media, 7.1% in refined petroleum products, 5.9% in rubber and plastics products, and 4.1% in cement and other non-metallic mineral products.

Nevertheless, there was a 5.2% jump in the production of beverages, 2.9% in food

products, 0.9% in basic metals and 0.1% in chemicals and chemical products in the review period.

On a monthly basis, the manufacturing index shot up 1.4% in July 2023 owing to 4.5% increase in the production of refined petroleum products, 4.1% in basic metals, 3.9% in rubber and plastics products, 1.3% in beverages and 1% in chemicals and chemical products. However, there was a 5.3% decline in the production of cement and other non-metallic mineral products in the review period.

Electricity, which has a 1.16% weight in the IPI basket, saw its index surge 4.3% and 13.1% year-on-year and month-on-month respectively in July 2023.

In the case of water, which has a 0.53% weight, the index was seen expanding 0.7% and 0.4% on annual and monthly basis respectively in the review period.

Oil price strength lifts Qatar bourse key index above 10,300 levels

By Santhosh V Perumal
Business Reporter

Reflecting higher oil prices, the Qatar Stock Exchange (QSE) yesterday gained as much as 47 points and its key index surpassed 10,300 levels.

The Gulf institutions were seen increasingly into net buying as the 20-stock Qatar Index rose 0.45% to 10,318.66 points.

An across the board buying, particularly in the telecom and industrials counters, lifted the sentiments in the main market, whose year-to-date losses narrowed further to 3.39%. The domestic institutions were seen net buyers in the main bourse, whose capitalisation added QR3.17bn or 0.53% to QR604.71bn with mid-cap segments gaining the most.

As much as 66% of the traded constituents extended gains to investors in the main market, which touched an intraday high of 10,362 points.

The Arab funds turned bullish, albeit at lower levels, in the main bourse, which saw a total of 0.04mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) val-

ued at QR0.18mn changed hands across eight deals.

However, the local retail investors were net sellers in the main market, which saw no trading of sovereign bonds.

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

The Total Return Index rose 0.45%, All Share Index by 0.45% and Al Rayan Islamic Index (Price) by 0.78% in the main bourse, whose trade turnover and volumes were on the decline.

The telecom sector index zoomed 1.41%, industrials (1.01%), transport (0.57%), insurance (0.52%), real estate (0.25%), consumer goods and services (0.18%) and banks and financial services (0.13%).

Major gainers in the main market included Widam Food, Qamco, Qatar Oman Investment, Milaha, Ooredoo, Inma Holding, Meeza, Industries Qatar, Aamal Company, Estithmar Holding and Al Khaleej Takaful. In the venture market, Mahhar Holding saw its shares appreciate in value.

Nevertheless, Qatari Cinema and Film Distribution, Qatari German Medical Devices,



The Gulf institutions were seen increasingly into net buying as the 20-stock Qatar Index rose 0.45% to 10,318.66 points yesterday

Qatar Islamic Insurance, Gulf International Services, Commercial Bank and Nakilat were among the shakers in the main market. In the junior bourse, Al Faleh Educational Holding saw its shares depreciate in value.

The Gulf institutions' net buying increased markedly to QR13.14mn compared to QR5.76mn on September 18.

The domestic funds turned net buyers to

the tune of QR4.94mn against net sellers of QR21.56mn the previous day.

The Arab institutions were net buyers to the extent of QR0.2mn compared with no major net exposure on Monday.

The Arab retail investors' net selling declined perceptibly to QR2.94mn against QR3.83mn on September 18.

However, the local individuals turned sellers to the tune of QR1.793mn compared with net buyers of QR2.11mn the previous day.

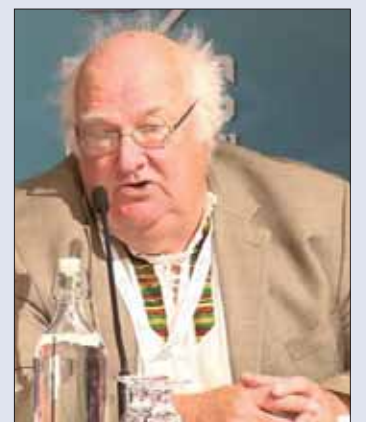
The foreign individual investors' net profit booking grew marginally to QR2.57mn against QR2.25mn on Monday.

The Gulf individual investors were net sellers to the extent of QR0.15mn compared with net buyers of QR0.52mn on September 18.

The foreign institutions' net buying weakened considerably to QR5.31mn against QR19.26mn the previous day.

Trade volumes in the main market dipped 11% to 178.59mn shares, value by 11% to QR435.08mn and deals by 9% to 16,112.

The venture market saw its trade volumes grow about 45-fold to 8.53mn equities and value by about 23-fold to QR8.6mn on about five-fold jump in transactions to 174.



Bruce Mabley appointed chairman of Canadian-Qatari Business Forum

Canadian-Qatari Business Forum (CQBF) has announced the appointment of Dr Bruce Mabley as chairman of its board of directors. Dr Bruce Mabley is a former Canadian diplomat having served in the Middle East, and is the director of the Mackenzie-Papineau think-tank in Montreal.

Meeza opens its new office in Msheireb Downtown Doha

The Qatar Stock Exchange-listed Meeza has opened its new office in the world's first fully built smart and sustainable city district at Msheireb Downtown Doha (MDD).

Meeza, Qatar's biggest data centre service provider, will be an addition to MDD's list of technology tenants. With a total area of approximately 2,131sqm, the new Meeza office at MDD located in Building 2, Street 981, will leverage the most advanced smart services and technologies.

It features state-of-the-art facilities and amenities, including high-speed internet, cutting-edge conference rooms, and on-site dining options. The office also offers a

range of flexible office solutions to meet the evolving needs of Meeza's clients, from individual workstations to private offices and spaces.

Meeza's new office opening in MDD reflects its prime position as the preferable business district thanks to its easy accessibility, world class facilities, and its prime location in the heart of Doha.

"We are extremely well positioned, as a country and as a company to meet real estate demand that is expected to pick up steadily ahead of the 2030 Asian Games," said Msheireb Properties chief executive officer Ali al-Kuwari.

Highlighting that its spaces are designed with the person in mind and executed with care for the envi-



Meeza and MDD officials at the opening of former's office in the world's first fully built smart and sustainable city district at Msheireb Downtown Doha.

ronment – two considerations that will continue to play a significant role in decision-making; he said "we have already seen that MDD is

becoming a hub for technology and services companies and are eager to welcome Meeza."

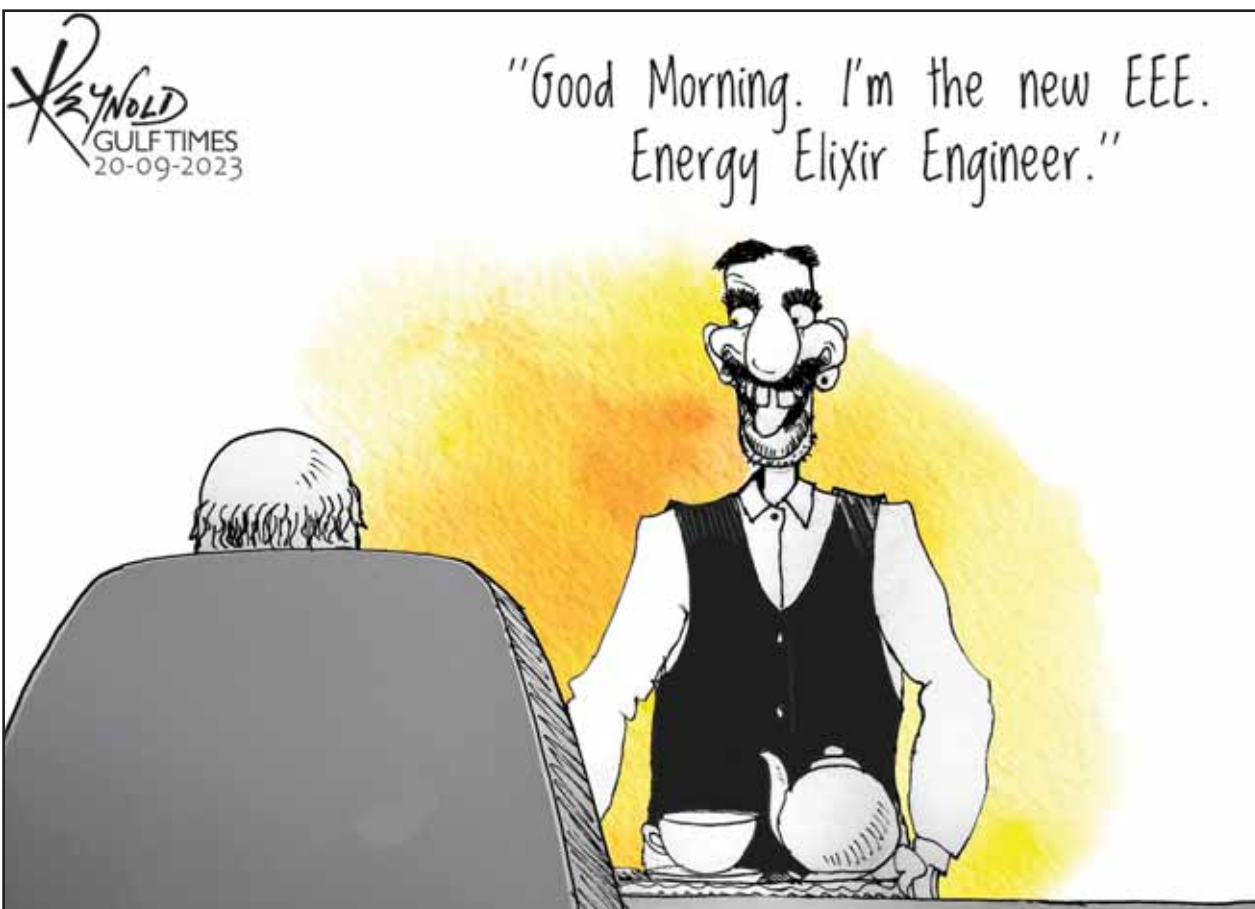
"This milestone is a testament

to the power of collaboration and innovation, which have been the cornerstones of our journey with Msheireb over the last eight years. This decision will not only underscores our commitment to sustainability but also highlights the significant role Meeza has played in shaping Msheireb Downtown Doha into the remarkable smart city it is today," said Ahmad al-Muslemani, chief executive officer, Meeza.

"We are delighted to welcome Meeza to our smart and sustainable city district MDD. We look forward to welcoming more companies and attracting new investments to contribute to Qatar's thriving economy," al-Kuwari said. MDD is part of a ground-breaking develop-

ment that is recognised as one of the most innovative and sustainable real estate projects in the world. The development features cutting-edge technology and is designed to maximise energy efficiency while reducing its carbon footprint.

The district has adopted the latest advanced smart services and applications for a new fully digital experience accessible to tenants, residents, and visitors. It has demonstrated a commitment to sustainable living and business practices with one of the highest concentrations of gold or Platinum LEED (Leadership Energy and Environmental Design) certified sustainable buildings globally.



US jobs market solid but Fed risks pushing too far

AFP
Washington

The US labour market is remarkably solid despite aggressive interest rate hikes to fight inflation and a recent rise in unemployment, but analysts warn that the central bank risks pushing too far.

The Federal Reserve has lifted the benchmark lending rate 11 times since March last year, with consumer inflation cooling from a peak of 9.1% in mid-2022 to below 4%.

And Fed officials are gathering on Tuesday for a two-day meeting that could see them raise rates again to lower inflation sustainably back to a 2% target – potentially adding pressure on employment – or hold them at current levels. The Fed has a dual mandate that involves promoting stable prices and maximum employment, and walks a tightrope between lifting rates to cool the economy while averting a damaging labour market downturn.

While a rise in interest rates typically comes with an uptick in joblessness as borrowing becomes more expensive,

unemployment has held at historically low levels below 4% since early 2022. And job creation is relatively high, said Moody's Investors Service senior vice-president Madhavi Bokil.

"Usually when (the) unemployment rate is so low, we don't get repeatedly 200,000-plus jobs," she said, referring to the hiring pace until May this year.

In another sign of resilience, the employment-population ratio among 25- to 54-year-olds is close to record levels, according to economist Elise Gould of think-tank the Economic Policy Institute. At 80.9%, the figure is higher than it was pre-pandemic, above the level right before the Great Recession around 2008, and just slightly below the record level in 2000. "I think that is showing a lot of strength," she said.

While in general falling inflation is linked to rising unemployment, Bokil noted that a key factor in recent years was how households came out of the pandemic in a better economic position than before – between forced savings and government support. The effects of monetary policy are linked to credit, and higher interest rates raise borrowing costs, Bokil added.