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QSE on positive trajectory despite US keeping rates steady; M-cap adds QR2bn

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BUSINESS



AGGRESSIVE TIGHTENING | Page 2

Turkiye hikes key interest rates to 30% to boost hawkish policy turn

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Qatar 2nd in Mideast in 4G, 5G download speeds, says Ookla

By Pratap John
 Business Editor

Qatar is second in the Middle East in terms of median download speeds for both 4G and 5G at 68.63Mbps and 462.96Mbps, respectively, global network intelligence and connectivity insights firm Ookla said in a research report.

The research showed Qatar has the "third highest game score" in the Middle East at 82.81 on a 100-point scale.

"This result reflects the superior mobile network performance in the Qatar market, which helps to deliver a good gaming experience," Ookla noted.

Game scores were consistently higher for 5G than 4G users in all GCC countries, it said.

The gaming experience benefits from the larger bandwidth and lower latency offered by 5G, contributing to smoother and more responsive gameplay. Game scores on 4G lagged those on 5G by a range from 5.37% in Oman to 8.26% in Saudi Arabia.

GCC operators have the potential to improve the gaming experience by continuing to improve their 5G infrastructure, migrating more customers to 5G, and establishing local gaming servers, Ookla said.

The region benefits from a large youth demographic, a growing casual gaming base, widespread smartphone adoption, and high-speed Internet access. Operators and governments are also helping to increase public engagement in gaming.

Most casual gamers should be able to enjoy a smooth experience over 5G thanks to fast download and upload speeds, but some latency-sensitive games (like multiplayer shooters) may have noticeable lags. Mobile operators can explore different approaches (such as deploying edge computing infrastructure) to improve game



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responsiveness and prepare their networks for more data-intensive games.

Download speed is essential in creating a smooth gaming experience without interruptions or degradations in streaming quality. High download speeds are also important for downloading digitally distributed games and updates, Ookla said.

Download speed requirements for online mobile gaming vary depending on the game type (for example, cloud gaming needs higher bandwidth than a game played on a smartphone), gamer profile (for example, competitive gamers will need higher bandwidth than casual players) and use cases (for example, downloading game updates compared to playing preload games).

In its analysis, Ookla assumed that 25Mbps was the minimum download speed to enjoy a good gaming experience for casual gamers (who represent the majority of gamers).

According to Ookla's data, all GCC markets comfortably exceed that requirement on 4G and surpass it significantly on 5G.

The median 5G speed across GCC countries was 6.8 times

faster than the median 4G speed (345.53Mbps vs. 43.9Mbps).

Upload speed also plays an essential role in creating a smooth gaming experience without interruptions or quality degradation, particularly in multiplayer games, it said.

Ookla used 3Mbps as a reference point based on the recommended minimum upload speed for a good gaming experience for casual gamers.

Ookla's data shows that GCC markets are "crushing it when it comes to exceeding" upload requirements for both 4G and 5G.

In absolute terms, Qatar, Bahrain, and the UAE offer the fastest upload speeds, reaching a maximum of 38.48Mbps for the latter, Ookla noted.

"The GCC region has a vibrant and untapped gaming market poised for tremendous growth. This potential hinges on the robustness of the telecoms infrastructure. Gulf operators' investments in 5G infrastructure helped them climb Ookla's Game Score leaderboard and demonstrated their commitment to putting their countries on the gaming map," noted Karim Yaici, lead industry analyst at Ookla.

Al-Kuwari meets Hong Kong's secretary for financial services and treasury



HE the Minister of Finance, Ali bin Ahmed al-Kuwari held bilateral talks with Christopher Hui Cheng Yu, Hong Kong's Secretary for Financial Services and Treasury, during the latter's visit to Doha. During the meeting, a wide range of issues pertaining to common interests were discussed, especially in economics and finance, as well as ways to expand co-operation.

QTerminals completes acquisition of majority stake in Netherlands-based Kramer Holding

By Santhosh V Perumal
 Business Reporter

QTerminals, a terminal operating company jointly established by Mwani Qatar and Milaha, has officially completed the acquisition of a majority stake in Kramer Holding, a provider of integrated logistics and container services located in the Port of Rotterdam in the Netherlands. This was announced by QTerminals in its social media platform X. The acquisition represents an important milestone in the expansion of QTerminals, as the Port of Rotterdam is the largest in Europe and is a significant addition to QTerminals group's diversification. It further reinforces the QTerminals Group's commitment to contributing towards the Qatar National Vision 2030, which aims for the diversification of the national

economy and foreign investments. "Kramer Group is an important strategic step for QTerminals as we will expand our presence into Europe's largest port. Kramer Group complements QTerminals and adds existing business, a robust value-creating service offering and European network to QTerminals portfolio," QTerminals Group CEO Neville Bissett had said earlier. QTerminals will retain Kramer's key management personnel and employees, including Andre Kramer, who will continue as the chief executive officer. Kramer Group has both core and strategic importance to the Port of Rotterdam, as it supplements the port's activities whilst having direct access to the deep-sea terminals of the Port of Rotterdam. The Kramer Group is an integrated container handling and storage, terminal, container development and logistics services provider, lo-

cated in the Port of Rotterdam, and is the only independent terminal in the Maasvlakte area, and one of the few multi-user depot terminals in the port. The acquisition of the Kramer Group by QTerminals allows its entry and presence in the largest port in Europe which makes QTerminals Group's position stronger in relation to future opportunities in Europe and other developed global markets. The presence of QTerminals in the Port of Rotterdam is strategic and reputable for QTerminals Group in particular and for Qatar in general as QTerminals' profile will become known in the largest European port. By acquiring Kramer Group, QTerminals will continue to develop its world leading technical and operational know-how to enhance and optimize its potential as one of the leading providers of integrated container logistics services in Europe.

The acquisition of the Kramer Group by QTerminals allows its entry and presence in the largest port in Europe which makes QTerminals Group's position stronger in relation to future opportunities in Europe and other developed global markets



Al-Baker honoured with 'APEX CEO Lifetime Achievement Award'



Qatar Airways Group CEO HE Akbar al-Baker has been honoured by the Airline Passenger Experience Association as the recipient of the 'CEO Lifetime Achievement Award', which recognises industry leaders for their dedication, efforts and commitment to enhancing passenger experience.

Qatar Airways Group Chief Executive HE Akbar al-Baker was celebrated by the Airline Passenger Experience Association (APEX) as the recipient of the 'CEO Lifetime Achievement Award', which recognises industry leaders for their dedication, efforts and commitment to enhancing passenger experience. The APEX/IFSA Awards Ceremony took place at APEX/IFSA Global EXPO in Long Beach, California on Wednesday, where al-Baker also accepted three awards for the airline. APEX is one of the world's largest international airline associations. This global non-profit advances passenger experience with the support of major airlines in conjunction with both the International Flight Services Association and Future Travel Experience. "The APEX CEO Lifetime Achievement Award has only been awarded six times in the organisation's five-decade history,

including the latest award received by al-Baker. "This prestigious award is selectively awarded to industry leaders and visionaries who inspire progress across the aviation landscape while also elevating their brands," Qatar Airways said yesterday. Qatar Airways was also awarded with three more APEX Awards, "solidifying" the airline's status as one of the world's leading airlines. The following titles presented to Qatar Airways were based exclusively on certified passenger votes: 2024 APEX World Class Award, APEX Award for Best Entertainment in the Middle East, and the APEX Award for Global Best Food & Beverage. Al-Baker said, "I am honoured to accept the CEO Lifetime Achievement Award from the

Airline Passenger Experience Association. Over the last decades, Qatar Airways has grown to become one of the most recognisable and trusted names in the industry, synonymous with customer service quality and luxury. It is owing to the dedication of our employees across the world that our award-winning airline continues to outperform at the highest level of our industry." "I am also proud of the three awards Qatar Airways has received, granted by our passengers, taking home the awards for best World Class Airline, Best Entertainment in the Middle East, and Global Best Food & Beverage. I would like to thank our passengers as well as the APEX team for their recognition and we aim to continue to surpass all expectations for Qatar Airways in the years to come."

APEX chief executive officer, Dr Joe Leader said, "In honouring HE Mr Akbar al-Baker with the CEO Lifetime Achievement Award, APEX celebrates a true pioneer in aviation. HE Mr al-Baker's leadership at Qatar Airways embodies the spirit of innovation, marrying the grandeur of Qatari tradition with an unyielding commitment to passenger excellence. "Whether it is the trailblazing Qsuite experience, an exceptional in-flight entertainment library, or the airline's unwavering focus on health during unprecedented times, his legacy paints a mosaic of dedication, foresight, and a relentless drive for perfection. "Under his masterful oversight, Qatar Airways has not just flown; the airline has soared, setting benchmarks that inspire our entire industry. As he receives this well-deserved accolade, we, at APEX, extend our deepest admiration for a leader who has truly redefined the skies."

Goldman raises Brent oil forecast to \$100 as rally builds

Bloomberg
London

Goldman Sachs Group Inc rejoined the \$100-a-barrel oil club, raising its forecast for crude back to triple digits as worldwide demand hits unprecedented levels and Opec+ supply curbs continue to tighten the market. With prices advancing by more than 30% since mid-June to breach \$95 a barrel on Tuesday, the Wall Street bank nudged up its 12-month forecast for global benchmark Brent to \$100 a barrel from \$93. However,

most of the rally in the vital commodity "is behind us," the bank said in a note. Oil has rallied strongly in recent months, hitting a 10-month high, thanks to the significant supply curbs from Opec+ lead members Saudi Arabia and Russia. Brighter outlooks in the two biggest economies, the US and China, have also supported the advance, with stockpiles declining at a rapid clip. At present, most major economies remained on track for a soft landing, Goldman Sachs said. "We believe that Opec will be able to sustain Brent in an \$80-to-\$105 range

in 2024 by leveraging robust Asia-centric global demand growth," analysts Daan Struyven, Callum Bruce and Yulia Zhestkova Grigsby said in the report dated September 20. At the same time, "Opec is unlikely to push prices to extreme levels, which would destroy its long-term residual demand," they said. The market will have a deficit estimated at 2mn barrels a day this quarter, followed by a shortfall of 1.1mn barrels a day in the final three months of 2023, Goldman said. Global consumption was at a record, it said. Oil's rally has rekindled talk of the

possibility of \$100-a-barrel pricing. This week, Chevron Corp's Mike Wirth said it was on the cards, citing tighter supplies and dwindling inventories. Amrita Sen, head of research at Energy Aspects Ltd, echoed that view, predicting prices could top \$100 "for a bit." Even one of the market's stauncher bears, Citigroup Inc's Ed Morse, said that geopolitics plus technical trading "could push oil over \$100 for a short while." However, a well-supplied market – from producers outside Opec – should mean that "\$90 prices look unsustainable," he added.



Egypt seen in talks for Emirati funding to buy Kazakh wheat

Reuters
Cairo

Egypt is in talks with an Abu Dhabi-based bank for a loan facility that would finance wheat purchases from Kazakhstan, three traders told Reuters.

The move could give Egypt a cheap alternative to grain from Russia, which has supplied an increasing share of Egypt's wheat since last year but recently blocked a deal for a purchase below an unofficial price floor for wheat purchases, traders say.

Egypt is a top buyer of wheat globally that has been trying to reduce its import bill as it grapples with a foreign currency shortage that caused it to defer wheat payments.

Talks over the loan deal for purchases from Kazakhstan are in early stages, with negotiations taking place over the price and quantities of wheat as well as the value of the loan, a source with knowledge of the talks said.

The source and traders did not name the Abu Dhabi-based bank.

The traders said they learned of the potential deal during a wheat tender on Wednesday by Egypt's state grains buyer, the General Authority for Supply Commodities (GASC).

They were told GASC was negotiating a price that could be lower than the unofficial price floor set by Russia's government, which was believed to have been set at a free-on-board price of \$270 per metric tonne in the tender.

But they also cast doubt on the potential deal, saying that shipping wheat from Kazakhstan would be logistically challenging, requiring overland deliveries through other countries.

GASC did not respond to a request for comment.

The unofficial price floor has proven a hindrance for both GASC and for Russian wheat suppliers who had upped sales of relatively cheap Russian grain to Egypt since the war in Ukraine broke out early last year.

Russia's government has not officially confirmed the minimum price, seen by traders as a move to slow its huge wheat exports and prevent tight domestic supplies pushing up bread prices.

Russia's agriculture ministry recently prevented the private sale of 480,000 tonnes of Russian wheat to Egypt, apparently because it was sold below the price floor, traders told Reuters.

The wheat will now be supplied from other origins, such as France and Bulgaria, they added.

Egypt's finance ministry said the cost of subsidies on food, mostly bread, is expected to rise 41.9% to 127.7bn Egyptian pounds (\$4.14bn) in the current fiscal year, which ends in June 2024.

Kazakhstan is already an approved wheat import origin for Egypt, but purchases from the Central Asian country are rare.

The Egyptian government recently signed a \$500mn loan agreement with the Abu Dhabi Exports Office (ADEX) to buy imported wheat from UAE-based agribusiness Al Dahra.

Turkiye hikes interest rates to 30% to strengthen hawkish policy turn

Reuters
Istanbul

Turkiye's central bank raised its key interest rate by a lofty 500 basis points to 30% yesterday, marking a second month of aggressive tightening after President Recep Tayyip Erdogan set aside his long opposition to tight policy.

The bank reiterated it is ready to raise rates further as needed to rein in inflation that leapt to nearly 59% in August and is expected to rise into next year. It has hiked rates by 2,150 basis points since June.

The lira slipped to 27.105 to the dollar after the decision, just shy of its all-time low touched last month.

In a Reuters poll, economists forecast a 500-basis-point hike with forecasts ranging from 27.5% to 31%.

"The fourth rate hike in as many months "is probably not enough in itself to convince investors that inflation is being brought under control," said James Wilson, EM sovereign strategist at ING. "We expect further rate hikes will be needed before the end of the year, although the overall direction of policy towards a more hawkish bias should in general be taken as a positive by investors."

Following his May re-election, Erdogan appointed former Wall



Turkiye's central bank headquarters is seen in Ankara (file). The bank reiterated it is ready to raise rates further as needed to rein in inflation that leapt to nearly 59% in August and is expected to rise into next year. It has hiked rates by 2,150 basis points since June.

Street banker Hafize Gaye Erkan to lead the central bank in June as authorities grappled with an economy strained by depleted FX reserves and soaring inflation expectations.

Previously, the support was for a low interest rate policy despite high inflation, which triggered a currency crisis in late 2021 and pushed inflation above 85% last year. Partly due to lira

depreciation, annual consumer price inflation is seen rising to around 60% by year end.

Last month the bank shocked with a 750-point hike that was seen signalling a new determina-

tion to battle inflation. Rates rose three times more than expected and sparked the biggest single-day lira rally since 2021.

Two weeks later, Erdogan said tight monetary policy will help bring down inflation.

The central bank said policy "will be further strengthened as much as needed in a timely and gradual manner until a significant improvement in the inflation outlook is achieved."

The lira has weakened nearly 70% in two years; it dropped again this summer as the new economic team loosened the state's grip on forex markets and began shedding unorthodox policies and regulations.

The central bank has also selectively tightened credit and began rolling back a costly scheme, adopted to halt the late-2021 currency crash, that protects lira deposits against forex depreciation.

Based on last week's Reuters poll, economists expect further monetary tightening to lift the policy rate to 35% by year-end, with forecasts ranging between 30% and 40%.

Earlier this month, the government lifted its year-end inflation forecast to 65% and trimmed economic growth forecasts. Erdogan said at the time: "With the support of tight monetary policy, we will bring down inflation to single digits again."

Cisco beefs up cybersecurity play with \$28bn Splunk deal

Reuters
New York

Cisco Systems has agreed to buy cybersecurity firm Splunk for about \$28bn in its biggest-ever deal to beef up its software business and capitalise on the rising use of artificial intelligence, the companies said on Thursday. The deal will help reduce Cisco's reliance on its massive networking equipment business, which has suffered in recent years from supply chain issues and a post-pandemic slowdown in demand. Cisco offered \$157 in cash for each share of Splunk, representing a 31% premium to the company's last closing price. Splunk shares jumped 23% to trade \$9 short of the offer price before the opening bell, while Cisco dropped nearly 5%. "Combined, Cisco and Splunk will become one of the world's

largest software companies and will accelerate Cisco's business transformation to more recurring revenue," a joint statement said. Cisco already has a data-security partnership with Splunk, whose more than 15,000 customers include many prominent companies such as Coca-Cola, Intel and Porsche. After a surge in revenue growth last year to nearly 40%, Splunk has grappled with an industry-wide slowdown in demand in 2023 wrought by rising interest rates and sticky inflation. Its acquisition will accelerate revenue growth and gross margin expansion at hardware-reliant Cisco in the first fiscal year after the deal's close, according to the companies. Cisco had also made a more than \$20bn approach for Splunk in 2022 but that fell apart, the *Wall Street Journal* had reported. "Cisco bought a good synergistic

business at a good price. It's a win for both parties," said Thomas Hayes, chairman of hedge fund Great Hill Capital. "This will give Cisco an edge in AI-enabled security moving forward." The overlap in the security business could, however, invite antitrust scrutiny. One analyst also raised concern about the "underwhelming" transition to the cloud at Splunk. The deal, which was unanimously approved by the boards of both Cisco and Splunk, is expected to close by the end of the third quarter of 2024, subject to regulatory approvals. It will not require China's nod. If the deal is shelved, Cisco will have to pay a termination fee of \$1.48bn. Tidal Partners, Simpson Thacher & Bartlett and Cravath, Swaine & Moore were advisers to Cisco. Qatlyst Partners, Morgan Stanley & Co, and Skadden, Arps, Slate, Meagher & Flom advised Splunk.



Al Waseela Fund

Net Asset Value	
31 August 2023	QAR 20.9180
31 July 2023	QAR 22.3636
Year-to-date Performance	-2.85 %
Performance since Inception	146.37 %
Licence No	IF/7/2006/34169
Fund Information	
Currency	Qatari Riyals
Launch Date	15 th April 2007
Type	Open ended
Management Fee	1.50% per annum
Dealing Date	24 th September 2023
Founder	The Commercial Bank (P.S.Q.C.)
Fund Manager	National Bank of Oman (SAOG)
Custodian	HSBC Bank Middle East Limited

For a detailed factsheet, please visit www.cbq.qa or call 4449 0000

QSE acting CEO meets with Chinese delegation



Abdulaziz Nasser al-Emadi, acting chief executive officer of the Qatar Stock Exchange, yesterday met with Zhao Weijiu, deputy director of the office of Beijing Municipal Bureau of Local Financial Regulation (BMLFR); Wang Weichao, the Doha General Manager of the Industrial and Commercial Bank of China; and the accompanying delegation. During the meeting, discussions focused on ways to establish co-operation between both sides to develop the capital market and explore suitable mechanisms for dual listing opportunities in both markets.

QSE on positive trajectory despite the US keeping rates steady; M-cap adds QR2bn

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday gained more than 28 points and its key index surpassed the 10,300 levels on the back of buying interests, especially in the industrials and transport sectors.

The domestic funds were seen net buyers as the 20-stock Qatar Index rose 0.27% to 10,322.96 points, despite the US Federal Reserve maintaining status quo on its benchmark interest rates.

The foreign institutions turned bullish in the main market, whose year-to-date losses truncated to 3.35%.

About 52% of the traded constituents extended gains to investors in the main bourse, whose capitalisation rose QR1.54bn or 0.26% to QR605.24bn with small cap segments gaining the most.

The Arab individuals' net selling was seen weakening in the main market, which recovered from an intraday low of 10,295 points.

The Gulf retail investors' lower net profit booking had its influence in the main bourse, which saw a total of 0.05mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.12mn changed hands across 15 deals.

However, the local individuals were increasingly into net selling in the main market, which saw no trading of sovereign bonds.

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

The Total Return Index rose 0.28%, the All Share Index by 0.29% and the Al Rayan Islamic Index (Price) by 0.43% in the main bourse, whose trade turnover and volumes were on the decline.

The transport sector index shrank 0.79%, industrials (0.79%), insurance (0.4%), real estate (0.2%), banks and financial services (0.05%) and consumer goods

and services (0.02%); while telecom shrank 0.14%.

Major gainers in the main market included Milaha, Al Khaleej Takaful, Gulf International Services, Dlala, Aamal Company, Qatar National Cement, Qatar Oman Investment and Industries Qatar.

In the venture market, Mahhar Holding saw its shares appreciate in value.

Nevertheless, QLM, Dukhan Bank, Widam Food, Mannai Corporation and Nakilat were among the losers in the main market. In the junior bourse, Al Faleh Educational Holding saw its shares depreciate in value.

The domestic funds were net buyers to the tune of QR7.17mn compared with net profit takers of QR7.21mn on September 20.

The foreign institutions turned net buyers to the extent of QR6.13mn against net sellers of QR13.07mn on Wednesday.

The Arab individual investors' net selling declined perceptibly to QR0.5mn compared to QR1.54mn the previous day.

The Gulf retail investors' net profit booking weakened marginally to QR0.08mn against QR0.53mn on September 20.

However, the local retail investors' net selling strengthened substantially to QR12.93mn compared to QR1.24mn on Wednesday.

The foreign individuals were net sellers to the tune of QR0.34mn against net buyers of QR2.5mn the previous day.

The Gulf institutions' net buying plummeted considerably to QR0.24mn compared to QR21.11mn on September 20.

The Arab institutions had no major net exposure for the second consecutive session.

Trade volumes in the main market dipped 17% to 128.61mn shares, value by 12% to QR390.97mn and deals by 5% to 15,190.

The venture market saw a 5% contraction in trade volumes to 1.26mn equities but on 8% jump in value to QR1.78mn and 21% in transactions to 111.



The domestic funds were seen net buyers as the 20-stock Qatar Index rose 0.27% to 10,322.96 points, despite the Federal Reserve maintaining status quo on its benchmark interest rates

GIS board okays final merger transaction agreements of Amwaj

Gulf International Services (GIS) has approved final merger transaction agreements of Amwaj. GIS had obtained extra-ordinary general assembly approval in March 2023 and authorised its board of directors to take necessary steps to execute final merger.

Accordingly, GIS board approved the final merger transaction agreements. As part of the merger transaction, shareholders approved the merger of Amwaj with Shaqab Abela Catering Services Co (Shaqab) and Atyab Fruits and Vegetables (Atyab) to create the largest local Qatari

champion in the catering segment with sustainable value creation. The merger will create a catering national champion, and the combined entity will become the go-to player for all large-scale catering needs in Qatar and, potentially, in the wider region.

HSBC announces \$1bn financing to support early-stage climate tech companies

HSBC announced plans to make available \$1bn of financing to early-stage climate tech companies around the world.

The financing is expected to support start-ups to create a range of new solutions, including EV charging, battery storage, sustainable food and agriculture, and carbon removal technologies.

This announcement also follows the launch of HSBC Innovation Banking and of HSBC Asset Management's Climate Tech Venture Capital strategy.

Barry O'Byrne, CEO (Global Commercial Banking) at HSBC said: "Access to finance is critical for early-stage climate tech companies to create and scale real-world solutions. We are already working with some of the most exciting companies at the forefront of climate tech, from seed to global scale-up. With HSBC's global reach, in-house climate tech expertise, and newly launched Innovation Banking proposition, we can offer these pioneer companies unrivalled support."

Patricia Gomes, Regional Head of Commercial Banking, HSBC MENAT, said: "The Middle East has a key role to play in the transition to a net zero global economy and with COP28 happening in the UAE this year, the focus on finance for climate-related projects from our clients around our MENAT region is a clear signal of the transformative investment opportunities that exist. We look forward to active discussions on how we can put this financing to work to support the ambitions of our commercial banking customers."

Oman's Duqm refinery completes start-up

Oman's Duqm refinery has completed its start-up processes and its operator OQ aims to begin commercial operations by year-end, it said yesterday.

"Significant progress has been made in the project's execution, with the start-up phase of the refinery now completed, marked by the production of high sulphur fuel oil (HSFO)," OQ said in a written statement in response to a Reuters email.

A first shipment of HSFO has already been exported to the US, it said, after ongoing trial runs prior to the plant entering full commercial operations. Naphtha production has also been achieved, OQ added. Around 95,000 metric tons of HSFO shipped from Duqm is heading to Corpus Christi, Texas, Kpler ship tracking data showed.

The refinery also exported its first diesel shipment in September, said OQ.

"Additionally, Omani and Kuwaiti crude oil has been successfully shipped to Ras Markaz and subsequently pumped to the refinery complex in Duqm via pipelines."

The refinery's construction is 99% complete, with 81% of the commissioning process done, OQ said. The commissioning activities will span the refinery's entire supply chain, from its crude storage tanks at Ras Markaz to the product export systems from the refinery to the Duqm export terminal jetty, they added.

Bank of England freezes rates after 14 straight hikes

AFP
London

The Bank of England yesterday held interest rates steady, snapping 14 straight hikes following a shock slowdown to UK inflation and one day after the US Federal Reserve also hit pause.

The BoE's monetary policy committee decided in a tight 5-4 vote to maintain its key rate at 5.25%, the highest level in more than 15 years.

It cautioned that the rates outlook hinged on inflation staying elevated, echoing the views of its US and European peers.

UK policymakers had been tipped to raise borrowing costs again heading into this week's gathering — until shock official data Wednesday on consumer prices clouded the picture.

Yesterday's decision comes toward the end of a busy week for global central banks, which have carried out numerous rate hikes to tame inflation that surged following Russia's invasion of Ukraine last year.

"The decision on whether to increase or to maintain Bank Rate at this meeting had become more finely balanced," read minutes from the meeting.

"Further tightening in monetary policy would be required if there were evidence of more persistent inflationary pressures," they added.

Five policymakers, including governor Andrew Bailey, voted not to hike for the first time since December 2021.

A minority of four urged a quarter-point hike "to address the risks of more deeply embedded inflation persistence."

The Fed on Wednesday held rates but indicated another hike was likely this year should inflation remain high. It hinted also that there would be fewer cuts than anticipated in 2024.

Also yesterday, Sweden's Riksbank and Norway's Norges Bank each raised their key interest rates by a quarter-point.

But the Swiss National Bank unexpectedly left its rate unchanged, confounding expectations for an increase.

All three said more rate increases may be necessary if inflation remains too high.

