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CITYSCAPE QATAR | Page 8

UDC showcases Gewan Island's progress and sustainability commitments

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GULF TIMES
BUSINESS



COLLABORATION TIES : Page 7

South Korea, Qatar chambers to boost carbon-neutral firms

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Commerce and Industry Minister opens Cityscape Qatar 2023 exhibition

By Peter Alagos
Business Reporter

HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani led the inauguration of this year's 'Cityscape Qatar' exhibition yesterday, which will run until October 26 at the Doha Exhibition and Convention Centre (DECC).

The minister led the ribbon-cutting ceremony in the presence of HE the Minister of Municipality, Dr Abdullah bin Abdulaziz bin Turki al-Subaie and Qatar Tourism chairman Saad bin Ali al-Kharji.

More than 90 international and international developers are participating in the event to showcase the region's best real estate and to reveal a range of major development projects over the next three days.

"Every year, UDC is proud to be part of Cityscape Qatar. As pioneers of real estate in Qatar, we are using the latest technology, including virtual reality, to focus on digital transformation and sustainability," said United Development Company executive director (Commercial) Hussain Akbar al-Baker.



From left: Abdulrahman Hesham al-Suwaidi, CEO, Qatar Development Bank; HE the President of the Civil Service and Government Development Bureau Abdulaziz bin Nasser bin Mubarak al-Khalifa; HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani; HE the Minister of Municipality Dr Abdullah bin Abdulaziz bin Turki al-Subaie; Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and Qatar Tourism chairman Saad bin Ali al-Kharji. **PICTURE:** Thajudheen

He added: "Our highlight at this year's exhibition is Gewan Island, our latest development, which will be ready in the second quarter of 2024. Gewan Island will feature a mix of residential buildings, private and beachfront villas, a hotel, and a golf course."

Sheikh Nasser Abdulaziz al-Thani, head of Business Development, Qetaifan Projects, said: "We are thrilled to unveil our new branded residence at this edition of Cityscape Qatar, developed in collaboration with a local developer on the island's South Marina Promenade.

"Villa plots are now available for purchase. We will also showcase our operating assets, including Meryal Waterpark, The Rixos Hotel, the canal with 92 food and beverage (F&B) units, and the Azure Beach Club."

Cityscape Qatar also offers a variety of exclusive offers and deals from developers until the last day of the exhibition. Some of the offers unveiled yesterday include Qatar Sotheby's International Realty, Al Madar, Barwa Real Estate Group, Style Home Development, and Taj Real Estate.

IQ reports QR3.3bn net profit in January-September 2023

Market heavyweight Industries Qatar (IQ) has reported net profit of QR3.3bn on revenues of QR13bn in the first nine months (9M) of this year.

IQ – the holding company of Qatar Petrochemicals, Qatar Fertiliser and Qatar Steel – said its group operations remained robust, and operational performance improved against last year, with plant utilisation rates reaching 100%.

However, net earnings and revenues fell on an annualised basis as the nine-month period saw a persistently challenging macroeconomic environment characterised by the ongoing geopolitical uncertainty and growing concerns over recession due to hawkish monetary policies, IQ said.

These factors contributed to subdued demand across most commodity sectors in which the group operates, reflecting the cautious sentiment in a global economy that is in the process of gradual recovery, it added.

The production volumes for the current year improved by 2% year-on-year to 12.7mn metric tonnes, largely driven by higher operating rates, and better plant availability across the group.

Earnings-per-share (EPS) for 9M-2023 was QR0.54 compared to QR1.16 for the year-ago period.

The group's financial position continue to remain robust, with cash and bank balances at QR15.8bn as on September 30, 2023, after accounting for a dividend payout of QR6.7bn relating to 2022. Currently, the group has no long-term financial debt obligations.

Total assets and total equity reached QR42.2bn and QR38.6bn, respectively, at the end of September 30, 2023. The group generated positive operating cash flows of QR4bn, with free cash flows of QR2.3bn during 9M-2023.

The petrochemicals segment reported a net profit of QR1.1bn for 9M-2023, down 45% year-on-year, due to a 27% shrinkage in revenues, mainly on lower blended selling prices and sales volume realised during the period.

Blended product prices for the segment fell 24% on an annualised basis because of an overall decline in global petrochemical prices on the backdrop of easing of supply-chain pressure, leading to additional supply in the market, and cautious buying approach by most consumers to combat inflation, IQ said.

The fertiliser segment reported net profit of QR1.4bn for 9M-2023, a significant annual decline of 67%, primarily owing to a 49% reduction in revenue in line with a 49% fall in selling prices, amid macro-challenges affecting nitrogen-based fertiliser markets globally, driven by easing of supply challenge and softening of demand.

The steel segment reported a net profit of QR409mn, which fell 47% year-on-year, mainly driven by 7% drop in revenues. The earnings were also impacted by higher volume related operating expenses, and marginally reduced other operating income. The combined effect of lower prices and increased operating expenses resulted in a notable decrease segment's profitability.

The decline in revenue was primarily driven by lowered selling prices, which declined by 15% on year-on-year basis. This was partially offset by higher sales volumes which increased by 9% mainly linked to higher production volumes.





GWC Group chairman Sheikh Abdullah bin Fahad bin Jassim bin Jaber al-Thani, and Group CEO Ranjeev Menon.

GWC posts nine-month net profit of QR168mn; earns revenue of QR1.13bn

Leading logistics provider GWC posted a nine-month net profit of QR168mn up to September.

The company earned total revenue of QR1.13bn (2% growth YoY) and an operating profit of QR248mn (12% growth YoY) in the nine-month period.

Earnings per share reached QR0.29 for the period that ended on September 30.

"This year, GWC Group embarked on an ambitious journey, exploring new markets, and diversifying its services. These strategic moves are reinforcing Qatar's position as a regional and global logistics and reexport hub, setting the stage for continued growth and innovation," GWC Group chairman Sheikh Abdullah bin Fahad bin Jassim bin Jaber al-Thani stated.

Group CEO Ranjeev Menon remarked, "The unveiling of Phase-2 of GWC Al Wukair Logistics Park, the landmark 1.5mn-square-metre integrated logistics hub, during the third quarter is a major milestone for MSMEs landscape. This aligns with our forward-looking mandate and our commitment to the Qatar National Vision 2030."

Menon expressed pride at GWC's strategic plan and their significant progress in achieving their goals, with a strong emphasis on innovation and a people-centric approach.

He highlighted GWC's role as the official logistics service provider for Expo Doha 2023, underscoring the event's focus on sustainability.

The Expo provides an exceptional platform for GWC to showcase its innovative and environmentally friendly solutions, reshaping the logistics landscape.

GWC reached a remarkable milestone, securing a prestigious top 10 position in Forbes 'Top 100 Middle East's Sustainability Leaders' within the logistics and transport category. This achievement is a testament to the company's unwavering commitment to sustainability.

QIIB profit scales up 8.3% to QR977mn in Q3

QIIB recorded a net profit of QR977mn at the end of third quarter, compared to QR902mn in Q3, 2022, which represents a growth of 8.3%, bank chairman Sheikh Abdullah bin Thani bin Abdullah al-Thani said yesterday.

"Our third-quarter results showed continuous improvement in our financial position across various indicators. We are benefitting strongly from the encouraging and supportive business environment in the local market, as well as from the strength of the Qatari economy, which has full support and care of His Highness the Amir of the State of Qatar, Sheikh Tamim bin Hamad al-Thani," he noted.

He stated, "The significant opportunities offered by the Qatari economy have encouraged us to continue implementing our strategy by focusing on the local market and working across different industries. This would help us move forward in achieving our targeted results, respond to customer base expansion and generate increased demand for our services, and maximise returns to our shareholders."

"QIIB's work environment witnessed a significant improvement by continuing to implement distinct steps to digital transformation, which has clearly contributed to improving operational efficiency. We are determined to continue investing in information technology (IT) infrastructure and capitalise on any potential technology capabilities, with the aim of enhancing the bank's business environment, services, and products."

Sheikh Abdullah stated, "In light of QIIB's strong position and outstanding performance, various global credit rating agencies have assigned superior ratings to the bank. Fitch affirmed its rating at A- with a positive outlook, while Capital Intelligence upgraded its rating to A+ with a stable outlook.

"Similarly, Moody's affirmed the bank's rating at A2 with a stable outlook. These ratings and their underlying reasons indicate that the bank has high-quality assets and strong liquidity to withstand risks, with expectations of maintaining robust profitability."

QIIB chief executive officer, Dr Abdulbasit Ahmad al-Shaibei said, "QIIB generated QR2,595mn in operating revenues at the end of Q3, compared to QR1,908mn in the same period last year, which represents an increase of 36%. Meanwhile the net operating reached QR1,462 million with a growth rate of 12.6%.





QIIB chairman Sheikh Abdullah bin Thani bin Abdullah al-Thani, and CEO Dr Abdulbasit Ahmad al-Shaibei.

"QIIB maintained stability in its operational efficiency at an excellent level of 17.7%. The bank also maintained the quality of its financing assets portfolio, with a non-performing loan ratio at 3.2%, while the coverage ratio for non-performing loans increased to 90%.

At the end Q3, 2023, the bank's total asset value amounted to QR60.8bn, compared to QR57.7bn in the same period last year, while its financing assets were QR36.8bn and customer deposits QR37.9bn.

He noted, "The capital adequacy under Basel III reached 17.2%, which is much higher than the regulatory limit required by the QCB."

QIIB's third-quarter results illustrate that it has made progress in most indicators, which confirms that we are on the right track, implementing our interim and strategic plans and responding to the competition in an appropriate manner.

"This allows us to maintain positive figures in our financial results. We continue to focus on the local market and the opportunities, advantages, and attractive investment environment it offers. We actively engage in financing various projects that meet our established standards, whether they are large-scale infrastructure projects or small to medium-sized enterprises, to which we attach great importance. We also collaborate with both governmental and local business sector entities that support them", he added.

The CEO continued, "We have made significant efforts over the years to enhance implementation of our digital transformation plans, with the aim of elevating our competitiveness and maintaining our leadership in this field.

"To support our digital transformation plan, we have recently signed a memorandum of understanding (MoU) with FinPay, a FinTech company, to establish a partnership aimed at developing and expanding the bank's digital channels by offering banking services at competitive prices to additional customer segments, both retail and corporate, seeking to benefit from our integrated services."

BUSINESS

Singapore LNG to develop country's second terminal

Singapore LNG Corp (SLNG) will develop and operate the country's second liquefied natural gas (LNG) terminal, with gas supply capacity of up to 5mn tonnes a year, it said on Tuesday, reports Reuters.
SLNG is considering the option of using a floating storage and regasification unit (FSRU) for the second terminal, it said.
Its gas supply capacity is expected to be about half that of the country's first terminal, also owned and operated by SLNG, which is located onshore on Jurong Island.
"The second terminal will better enable Singapore's demand for natural gas to be met entirely by liquefied natural gas, should that become necessary," it said.
It will also "enhance SLNG's capacity to deliver more LNG-related services, further entrenching Singapore as a key trading hub for LNG", it said.
The terminal will be connected to Singapore's gas pipeline grid via an onshore pipeline that will be installed as part of the project. SLNG added that it aims to have the second terminal operational by the end of the decade, and will soon issue a tender to charter the FSRU.

WOQOD وقود

CHANGE IN DIVIDEND DISTRIBUTION FOR QATAR FUEL COMPANY Q.P.S.C. (WOQOD)

WOQOD announces change of its dividend distributor to Commercial Bank of Qatar (CBQ) from **12-November-2023.**

From 1st Nov till 9th Nov 2023, shareholders may approach WOQOD directly at its office in West Bay, Al Dafna to collect their pending past-years' dividends.

From 12th November 2023, Shareholders may approach any CBQ branch to collect their pending past-years' dividends.

Shareholders who have registered their bank account information with QCSD will receive their dividends credited directly in their bank accounts.

For more information:
Qatar Fuel Company (Woqod) Q.P.S.C.
Tel: +974 4021 7136
Email: investorrelations@woqod.com.qa

Commercial Bank of Qatar (CBQ)
Shareholders Service Center,
Tel: +974 4449 5444
Email: edividend@cbq.qa

Qatar awards $2.1bn projects in Q3-2023: Kamco Invest

By Santhosh V Perumal
Business Reporter

Total value of contracts awarded in Qatar amounted to $2.1bn in the third quarter (Q3) ended 2023 with gas sector representing 73%, according to Kamco Invest research note.
However, the value of contracts declined 55.3% on an annualised basis, the note said, quoting data gathered by MEED Projects.
The growth in contract awards was primarily due to the jump in value of projects awarded in Qatar's gas sector, which represented 72.8% of the total contracts awarded in the country during the quarter.
The exponential growth of total values of projects awarded in the country was mainly driven by a combination of high value projects including the $3.9bn agreement between QatarEnergy and the South Korean shipyard entity Hyundai Heavy Industries for the construction of 17 LNG (liquefied natural gas) haulers.
This deal is the second stage of QatarEnergy's LNG ship procurement plan in which in the first phase Qatar ordered a total of 60 vessels from Chinese and South Korean companies.
In terms of overall project market size, according to MEED's Gulf Projects Index, the total value of contracts in Qatar stood $187.5bn during the end of second quarter of 2023 of which Qatar has $71.2bn worth of the contracts under execution compared to $70.3bn it has in the design stage.
Total value of contracts awarded in Qatar's construction sector witnessed a 45.3% year-on-year decline to $264mn in Q3-2023.
Comparatively, Qatar's oil sector witnessed a 595.7% growth in total value of projects awarded during the quarter which reached $320mn.
In terms of the current key high value projects under execution in Qatar, the $13bn NFED LNG processing trains top the list, followed by the $10bn contract for the two mega LNG trains in the North Field South development. On the other hand, the $11.1bn Hamad International Airport expansion project tops the list of future projects planned in the country.
The GCC (Gulf Co-operation Council) project awards surged 86% during Q3-2023 to $41.8bn, underlining the continued upward trend in the GCC's projects market, the note said. "This was the third-highest in terms of quarterly values of projects awarded over the last five years," it said.
The robust growth in the total value of projects awarded in the GCC is also a significant indicator of the determination of the GCC countries to reach their economic diversification goal, according to Kamco.
As a result of the sustained diversification projects in the GCC, the general trend of the quarterly projects awarded in the region projects has been moving upwards since 2018.
Saudi Arabia alone accounted over 50% of the contracts awarded in the GCC during Q3-2023, but Saudi Arabia, the UAE and Qatar combined represented 93% of the overall projects awarded in the region.
All countries in the GCC witnessed year-on-year growth in their total value of contracts awarded during Q3-2023, barring Qatar which recorded the only decline in its total value of projects awarded during the period.

China moves to boost economy with $137bn sovereign bond issuance

AFP
Beijing

China said Tuesday it would issue sovereign bonds worth 1tn yuan ($137bn) in a move seen as an attempt to shore up the economy after a sluggish post-Covid recovery.

China's economy grew more than expected in the third quarter, but the reading was still below target and officials have continued to face calls for more stimulus.

The bonds unveiled on Tuesday will be distributed to local governments to support national disaster prevention and recovery and will be issued in the fourth quarter of this year, state news agency Xinhua said.

Households are watching their spending amid sluggish growth, which has hurt consumption this year, though a week-long national holiday in October helped boost spending on tourism and other services.

But authorities are still on edge over turmoil in the real-estate sector, which has long accounted for a quarter of the country's gross domestic product, supports thousands of companies and is a major source of employment.

Zhang Zhiwei of Pinpoint Asset Management said the move was "highly unusual" and "came to the market as a surprise".

"I take this policy as another step in the right direction — China should make its fiscal policy more supportive, given the deflationary pressure in the economy," he wrote in a note.

"Part of the funds raised will be utilized next year, hence this helps to boost growth outlook beyond Q4."

The 4.9% GDP expansion in July-September followed a series of broadly positive readings that point to a period of stability following months of weakness despite the lifting of strict zero-Covid measures.

While leaders have unveiled a series of targeted stimulus for various sectors — particularly property — pressure has been building on them to announce wider-ranging support.

"This is not the bazooka, but one of the most significant incremental moves so far," Societe Generale Cross Asset Research wrote in a note.

Lusail

TENDER ADVERTISEMENT

Tender No.: 44000065

Tender Title
Operations and Maintenance Landscape Services for Qetaifan Island (CP08A1 & A2) AT LUSAIL CITY.

Brief Description of the Works
This Contract covers the Operation and Maintenance services for Qetaifan Island (CP08A1 & A2) which mainly comprises:
- Landscaping Services
- Cleaning Services
- Water Feature Services
- MEP Services

Tender Bond Value
QAR 500,000 (valid for 150 days from Tender Closing Date) in the form of a Bank Guarantee (Cash Payment or Cheque not acceptable).

Bid Closing Date
26 November 2023 not later than 12:00 hours local Doha time.

Tender Collection Location
Lusail Building - Site offices, Document Control office.

Tender Collection Date and Time
From 24th October 2023 between 08:30 a.m. to 12:30 p.m. (Except Friday & Saturday)

Tender Fee
A payment of non-refundable tender fee in the amount of Five Thousand Qatari Riyals (QAR 5,000) to be deposited/TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN-QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB. Email a copy of the deposit/TT slip to QD Finance Department at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance Department shall then email back the receipt to be presented for collection of tender documents.

Required documents in order to collect the Tender Documents are as follows
- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Presentation of the receipt of the tender fee received from Qatari Diar Finance Department.
- Completed Confidentially Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com)
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

Minimum requirements to be eligible for obtaining the Tender Documents
1- Minimum 5 years of relevant experience and expertise as Service Provider for managing Public Parks/Spaces, Promenades, Public Realm etc. similar contracts in Qatar or in the GCC region.
2- The company shall have a valid Commercial Registration in Qatar and annual turnover should be minimum of QAR 10,000,000 for each of last three year.

For further queries please communicate in writing to procurementlocal@qataridiar.com

CORPORATE RESULTS

General Motors profits top estimates on limited Q3 labour strike hit



General Motors reported better-than-expected quarterly profits on Tuesday behind strong US sales and a limited impact from a labour strike that began late in the quarter.
The big US automaker reported third-quarter profits of $3.1bn, down 7% from the year-ago period but better than analyst estimates, as it withdrew its full-year forecast due to uncertainty over the strike, which is nearing its sixth week.
Revenues rose 5% to $44.1bn, the company said.
"Great vehicles are the foundation, and we have earned leadership in key segments like full-size pickups and full-size SUVs that have consistently strong pricing and margins," said Chief Executive Mary Barra in a letter to investors.
GM notched higher vehicle sales in the US amid still-strong pricing trends for popular truck and sport utility vehicles, offsetting a drop in sales in China and some other overseas markets.
The United Auto Workers strike, which has also affected fellow Detroit automakers Ford and Stellantis, cost GM $200mn during the quarter.
The stoppage, which was launched September 15 about two weeks before the end of the quarter, has also resulted in a $600mn hit thus far in the fourth quarter, said Chief Financial Officer Paul Jacobson.
The strike has been gradually expanded as the UAW seeks to raise pressure on Detroit's "Big Three" in a push to win higher wages and better benefits for auto workers.
GM's dealer inventories actually grew modestly in the third quarter compared with the prior quarter, although the stocks significantly lag those from pre-pandemic levels.
In an interview with CNBC, Jacobson acknowledged that supplies at GM repair shops have "gotten a little bit tighter" after the UAW ordered a stoppage at the company's parts and distribution centres last month.

Spotify

Music streaming giant Spotify on Tuesday said it registered 26% growth in active users for the third quarter as it reported a rare quarterly profit.
"Truly stellar quarter. Improving step by step," Spotify CEO Daniel Ek said in a post to X, formerly Twitter.
The 26% growth in monthly active users compared to the third quarter a year earlier saw the total reach 574mn.
The additional 23mn users represented the "second largest" net addition for the third quarter in the company's history. Spotify said it expects to exceed 600mn active users by the end of the year.
The company also saw a 16% rise paying subscribers, which make up the bulk of the company's revenue, to 226mn. Revenue rose 11% to €3.4bn ($3.6bn), while operating profit came in at €32mn compared to a loss of €228mn for the same period a year earlier.
In early June, Spotify announced it would be cutting some 200 positions working with podcasts.
That move came after a January announcement that Spotify was cutting around 600 jobs — equalling about 6% of its workforce — following similar moves by other tech industry giants.

Barclays

British bank Barclays on Tuesday unveiled a 16% drop in net profit for the third quarter on souring loans and rising costs, and flagged more cutbacks ahead.
Profit after tax slid to £1.3bn ($1.73bn) in the June-September period, down from £1.5bn in the third quarter last year, Barclays said in a statement.
Pretax profit dipped 4% to £1.9bn, but revenues climbed 5% to £6.3bn on higher interest rates.
However, credit impairment charges set aside for expected bad loans reached £433mn, hit partly by rising rates and weaker house prices. That compared with £381mn a year earlier. Income from corporate and investment banking fell 6% as financial markets volatility led to lower customer activity.
Barclays chief executive CS Venkatakrishnan said in a statement that the lender was managing credit well and remained "disciplined" on costs.
"We see further opportunities to enhance returns for shareholders through cost efficiencies and disciplined capital allocation across the group," he added.

Novartis

Swiss pharmaceutical giant Novartis raised its annual profit guidance on Tuesday after posting strong third-quarter growth in sales and earnings following the spinoff of its generic unit Sandoz.
Its third-quarter performance beat expectations, with sales rising 12% excluding Sandoz from the comparison to $11.8bn and net profit jumped 18% to nearly $3.6bn.
"We have successfully executed the spin-off of Sandoz, allowing us to fully focus on high-value innovative medicines," chief executive Vas Narasimhan said in a statement.
Novartis spun off Sandoz, one of the world's leading makers of generic and biosimilar medicines, and listed it on the Swiss exchange at the beginning of October.
The company said discontinued operations, most notably Sandoz, saw an eight-percent increase in sales to $2.5bn while net profit was steady at $250mn.
It added it plans to book in the final quarter an exceptional accounting gain of $5.9bn linked to the spinoff.
Novartis now plans to focus on five therapeutic areas: cardiovascular, immunology, neuroscience, solid tumours and haematology.

Gulf IPOs are booming but follow-ons are still hard to do

Bloomberg
Dubai



Follow-on share sales have yet to gain traction in the Arabian Gulf even as the region has stood out as a rare pocket of activity for initial public offerings for much of the past two years.

While bankers have been trying to develop the market for secondary offerings as a way to boost liquidity on local bourses, the fallout from the Israel-Gaza conflict is likely to further hamper appetite in the short term. Global investors are on edge that the conflict might spread in the Middle East and affect oil supplies.

Investors have been resistant partly because they are unaccustomed to secondary offerings and also because of a pricing mismatch with sellers. There have been no follow-on sales in Gulf Co-operation Council nations this year, compared with $53bn of deals in Europe, data compiled by Bloomberg show. That will change eventually, given that sellers such as sovereign wealth funds have blocks they want to sell.

"It's only a matter of time before we start seeing accelerated bookbuilds and fully marketed offerings," said Rudy Saadi, head of Middle East and North Africa equity capital markets at Citigroup Inc. "The IPO wave is critical to the success of GCC capital markets because you are promoting the local exchanges, increasing liquidity, and diversifying into new sectors, but the next step is follow-on offerings."

Secondary share sales are an important part of equity capital markets activity everywhere from Europe to the US and India, as shareholders pare down stakes or companies themselves raise fresh capital after going public.

In the Middle East, the last such deal was a sale of $610mn of shares in Saudi Arabia's stock exchange operator by the kingdom's sovereign wealth fund last November. That hardly set a good precedent.

Even though stock in Saudi Tadawul Group Holding was offered at a 9% discount to its previous closing price, it plunged well below the sale price and investors who bought into the sale were sitting on a loss of 28% about a month after the deal. The shares only recovered above the offering price of 191 riyals in June and have struggled to stay above that level.

Before the conflict between Hamas and Israel broke out, the Public Investment Fund held informal talks about raising as much as $800mn from a placement of its 17.5% stake in Power and Water Utility Co for Jubail and Yanbu, known as Marafiq, Bloomberg News reported on October 2. However it delayed the offering after lacklustre demand from investors, people familiar with the matter said.

"The international investor market is well informed on the nuances of the accelerated bookbuild structure while the local market needs more precedents of successful transactions to build that confidence," said Gokul Mani, JPMorgan Chase & Co's head of equity capital markets for Central and Eastern Europe, the Middle East and Africa.

"A core component of what makes an accelerated bookbuild work is the stock's liquidity. Volumes need to increase in the local markets to solve for this key ingredient," Mani said, adding there could be three or four such deals in 2024.

The Middle East has almost matched Europe's IPO haul of $35bn since the start of 2022 with $30bn of listings in the same period, data compiled by Bloomberg show.

The region's IPO boom is one reason secondary offerings have so far struggled to take off, with those deals so highly oversubscribed and performing so strongly that appetite for untested follow-ons is limited. The sharp share price gains of newly listed stocks also mean potential sellers may struggle to find buyers at such elevated levels.

Wall Street CEOs downbeat on global outlook at Saudi investment forum

Bloomberg
Riyadh



A general view of the opening session of Saudi Arabia's Future Investment Initiative conference in Riyadh on Tuesday.

Wall Street bankers struck a pessimistic tone on the first day of Saudi Arabia's Future Investment Initiative, saying tight monetary policies, Middle East tensions and the upcoming US elections are clouding the outlook for the global economy.

"The year-ahead will certainly present incredible alpha opportunities, but generally speaking, will have more of a headwind than a tailwind," Carlyle Group CEO Harvey Schwartz said during a panel on Tuesday. "As economies adjust to the rate regime, there are going to be more challenges in the near term."

Franklin Templeton CEO Jennifer Johnson said she sees "a little bit of a tougher economic environment," but expects a soft landing in the US. Still, Johnson said she sees limited market impact from the conflict between Israel and Hamas as long as it remains contained.

Standard Chartered CEO Bill Winters echoed her comments. The global economy "is resilient to things that don't affect a few basics — interest rates, commodities prices or people's ability to travel. And right now, these wars are contained," he said.

Earlier on Tuesday, executives including Bridgewater Associates LP founder Ray Dalio and Citigroup Inc CEO Jane Fraser said it was difficult to be optimistic. "If you take the time horizon, the monetary policies that we are going to see will have greater effects on the world, it's difficult to be optimistic about that," Dalio said. The upcoming US elections will be about irreconcilable differences to do with wealth and power, he added. Meanwhile, BlackRock Inc CEO Larry Fink said the Federal Reserve "is going to have to raise rates higher," for longer, which means that by 2025 there may be either a soft or hard landing. In 2024, he doesn't expect either, he said.

Winters also commented on the banking crisis that earlier this year saw the collapse of regional US lenders, including Silicon Valley Bank, saying central banks "did the right thing" when they stepped in and moved to protect depositors.

"A confidence shock with an asset and liability mismatch leads to a challenge and I think the central banks of the world responded to that challenge, in a macro sense, extremely well because they stopped the rot," he said.

South Korean President Yoon Suk-yeol said his country will continue to increase co-operation with Saudi Arabia, including in areas that expand beyond the economy.

"Korea is one of the key partners and it's not just for economic co-operation but culture, people to people exchanges and co-operation among SMEs," Yoon said. He noted that key industries for further partnership include carbon-related energy sectors.

Turkish central bank seen to raise rates to 35%

Reuters
Istanbul

Turkiye's central bank is expected to deliver another hefty rate hike of 500 basis points this week, a Reuters poll of economists showed on Monday, as it continues to tighten policy against rising inflation.

After years of pursuing loose policy, the central bank reversed course after May's election and began hiking rates to bring down inflation, which touched 61.5% in September.

The median estimate of 20 economists in a Reuters poll for the policy rate was 35%, up from the current 30%. Four economists forecast a hike of 250 basis points and one expected a lift of 300 basis points.

"The central bank's focus has remained on anchoring inflation expectations and achieving disinflation... (A hike to 35%) would lead to a positive ex-ante real policy rate based on the 33% inflation forecast for 2024 in the medium-term plan," ING wrote in a research note.

Since June, the central bank has turned its focus from economic growth to disinflation and lifted its policy rate by 2,150 basis points while other macroprudential measures such as credit tightening to cut domestic demand were also put in place.

The median forecast in the poll for the year-end policy rate was 35%. The central bank is expected to hike rates further to 40% in the first half of next year, the poll also showed.

Further depreciation in the Turkish lira and increases in taxes and fees have fanned inflation, eating into Turks' savings despite tighter monetary policy.

Despite expected interest rate hikes, inflation was seen remaining elevated through the rest of this year, ending 2023 at 69.3%, the median of the poll of 10 institutions showed. Estimates in the Reuters poll ranged between 64.6% and 73.0%.

Inflation is forecast to stand at 43.4% at end-2024 and 25.3% at end-2025 according to the poll.

It touched a 24-year high of 85.5% last year after interest rate cuts sparked a currency crisis, sending the lira down 44% in 2021 and another 30% in 2022. The lira has lost more than 30% of its value so far this year.

In the poll, Turkiye's economy is expected to grow 4% this year, according to the median of 33 economists, with the help of domestic demand in the first half despite devastating earthquakes, monetary tightening and a global slowdown. The government had forecast growth of 4.4% this year.

The median growth forecast stood at 2.9% for 2024 and 3.8% for 2025 in the poll, compared to the government's forecast of 4.0% and 4.5% respectively. Turkiye's current account deficit in 2023 is expected to be 4.6% of gross domestic product, the median forecast showed, compared to a government forecast of 4%.

Bloomberg QuickTake Q&A

Why global investors keep unloading China stocks

By Ishika Mookerjee


An investor looks at his mobile phone in front of a board showing stock information at a brokerage office in Beijing (file). Chinese equities boomed in late 2022 after the much-anticipated lifting of Covid restrictions that were among the world's strictest. Fast forward nearly a year, and the reopening gains have evaporated amid a steady drumbeat of disappointing economic news, leading to a $3tn equity rout.

Chinese equities boomed in late 2022 after the much-anticipated lifting of Covid restrictions that were among the world's strictest. Fast forward nearly a year, and the reopening gains have evaporated amid a steady drumbeat of disappointing economic news, leading to a $3tn equity rout. Foreign funds have been steady sellers even as the government has undertaken a barrage of measures to try to prop up domestic markets and the economy. A structural divestment from the world's second-largest stock market would make it harder for China to raise overseas funds to help finance future growth.

1. What is scaring global investors away from China?

This was supposed to be China's comeback year, but investor sentiment has been dragged down by prolonged trouble in the property sector, local government debt stress and growing US-China tensions over semiconductors and other technology investments. China's economy gained momentum in the third quarter, but there's a lot of trepidation about calling a bottom, especially as real estate remained a sore spot. Yuan weakness and consumer price deflation are adding to worries about corporate profits. Indeed, earnings expectations for the MSCI China Index are looking overly optimistic by one metric, according to Bloomberg calculations. Other factors include worries about another crackdown on private enterprise such as what hit Big Tech a few years ago and increasing opacity following raids at consulting and due diligence firms that help global investors understand the country.

2. How has China responded to the drop in foreign investor interest?

In October, the sovereign wealth fund increased its stake in the country's big banks and promised to keep buying, while authorities tightened short-selling rules to stem the market slide, which saw the CSI 300 Index fall to pre-reopening levels on October 20. The same day, the central bank injected record cash into the banking system to boost liquidity in the system and keep funding costs low. China is also said to be mulling a market stabilisation fund.

3. How bad is the foreign fund exodus?

Any government measures have only provided short-term relief to key equity benchmarks, if at all. The CSI 300 Index is on track for an unprecedented third year of declines, and Morgan Stanley is warning investors against buying the dip. Global funds are about 66bn yuan ($9bn) away from making 2023 the first year they sell Chinese shares on a net basis since trading links opened in late 2016. A strategy of stripping China out of emerging-market portfolios has been gaining traction, with launches of stock funds that exclude China already reaching a record annual high in 2023. US and European funds shed nearly $2bn of China and Hong Kong equities on a net basis in October, after slashing average positions to the lowest since 2020 last month, according to EPFR data. That's contributing to turnover in Chinese and Hong Kong markets falling to multi-year lows.

4. Why are people talking about the 'Japanification' of China?

China's economic landscape and demographics are looking similar in some measures to Japan's in its post-bubble era 30 years ago, sparking worries that Chinese equities may be facing the risk of what's come to be called Japanification. JPMorgan Chase & Co strategists have said in multiple reports that the repricing of Chinese assets is structural, rather than cyclical, meaning that investors are likely to assign them a higher risk premium (and ask for a lower price) for a long time. Worries over a balance sheet-recession, where companies focus on cleaning up of debt excesses rather than investment spend, are pronounced. Investors are drawing other parallels between China and Japan, such as deflationary trends, an ageing population and slowing economic growth.

5. What's next for China's markets?

Amid a lack of other catalysts, investors have tended to rely on policy meetings for direction. The top decision-making body Politburo usually meets in the final days of each month, while the Communist Party is expected to hold its third plenum in the coming months. Bloomberg News reported that China also plans to convene a key financial policy gathering, which is held every five years. A potential meeting between Chinese leader Xi Jinping and US President Joe Biden at an Asia-Pacific economic summit in November could allay some geopolitical concerns. The Central Economic Work Conference to be held in December is being watched for policy direction in 2024.

BUSINESS

IPO market in US teetering on edge after fall class disappoints

Bloomberg
New York

US initial public offerings had been forecast to rebound with high-profile listings like Arm Holdings Plc and Birkenstock Holding Plc leading the way, setting up 2024 for a bigger listings comeback.

After a rough ride in September and October, many IPO candidates are retrenching and reviewing whether to put their plans on hold.

Brightspring Health Services Inc, a KKR & Co-backed healthcare services provider that had been planning to raise $1bn, is among those mulling a delay, said people familiar with the matter who asked not to be identified because it was private.

Waystar Holding Corp, which is backed by EQT AB and filed publicly last week, is looking to move ahead with its IPO as planned but is also keeping an eye on market conditions, said a person familiar with the healthcare payment firm's plans who asked not to be identified because they weren't public.

They join companies including Microsoft Corp-backed cloud and data security startup Rubrik Inc and car-sharing business Turo Inc, which are also reviewing whether to delay their listings, Bloomberg News has reported. Vietnam-based internet startup VNG Ltd has already put its US listing on hold, hoping for more auspicious conditions come January.

Representatives for Brightspring, KKR, Waystar and EQT declined to comment.

"The fourth quarter for IPOs will in all likelihood be slow," said Cully Davis, vice chairman of equity capital markets and head of West Coast TMT investment banking at Jefferies Financial Group Inc. "After periods of muted activity, you generally need one or two deals to trade well to inspire confidence and draw investors and issuers back."



Arm Holdings signage during the company's IPO at the Nasdaq MarketSite in New York. US initial public offerings had been forecast to rebound with high-profile listings like Arm and Birkenstock Holding leading the way, setting up 2024 for a bigger listings comeback.

IPO-bound businesses — most of them small — have continued to follow through on share sales. Webuy Global Ltd, a Singapore-based e-commerce platform, rose 34% in its debut last Thursday.

In the past month, about 30 companies have publicly submitted IPO filings to the US Securities and Exchange Commission, according to data compiled by Bloomberg. Some of those companies could be filing their documents now to move fast on listings, especially with a potential threat of a US government shutdown looming again in November.

Mach Natural Resources LP, for example, filed publicly on October 16 and is expected to price its shares yesterday. The oil exploration and drilling company seeks to raise as much as $210mn.

Led by the year's biggest IPO — SoftBank Group Corp-backed chip designer Arm's $5.23bn monolith — September was the biggest month for US listings since January 2022 thanks to the first three in a quartet of big offerings, the Bloomberg data show. By the time the fourth of those listings, Birkenstock, fell almost 13% in its trading debut on October 10, Instacart's shares were already down by double digits. By Friday, Arm and marketing company Klaviyo Inc. had also dipped below their IPO prices. Those lacklustre showings have played out against the backdrop of a broader market decline and continuing high interest rates, as well as the tumult in Washington, where the threat of a federal government shutdown as soon as next month could resurface. Geopolitical concerns, including the continuing war in Ukraine and a possible widening of the Israel-Hamas conflict, could further roil markets and jam the IPO pipeline into next year.

"Issuers are facing uncertainties that would give them pause to move forward with an IPO," said Josh Weismer, head of equity capital markets for Mizuho Americas. "Until we get clarity on geopolitical events, the government shutdown, and in turn where the Fed is heading on rates, companies are not rushing to be the next IPO to hit the market."

QSE MARKET WATCH

COMPANY NAME	Lt Price	% Chg	Volume
ZAD HOLDING CO	13.92	0.14	3,198
WIDAM FOOD CO	1.95	-6.12	2,977,724
VODAFONE QATAR	1.75	-1.74	10,221,184
UNITED DEVELOPMENT CO	0.91	-2.78	5,315,941
SALAM INTERNATIONAL INVESTME	0.61	-3.03	4,640,355
QATAR & OMAN INVESTMENT CO	0.88	-4.99	1,641,376
QATAR NAVIGATION	8.98	-2.40	1,572,186
QATAR NATIONAL CEMENT CO	3.48	-0.37	1,086,082
QATAR NATIONAL BANK	15.30	0.00	2,517,102
QLM LIFE & MEDICAL INSURANCE	2.84	0.00	50
QATAR ISLAMIC INSURANCE GROU	8.50	-2.86	68,827
QATAR INDUSTRIAL MANUFACTUR	2.86	-4.60	6,571
QATAR INTERNATIONAL ISLAMIC	9.00	-2.86	953,463
QATARI INVESTORS GROUP	1.49	-1.39	1,114,903
QATAR ISLAMIC BANK	17.21	-3.85	1,855,665
QATAR GAS TRANSPORT(NAKILAT)	3.40	-0.87	4,378,002
QATAR GENERAL INSURANCE & RE	1.21	0.00	-
QATAR GERMAN CO FOR MEDICAL	1.34	-7.39	5,036,651
QATAR FUEL QSC	15.50	-1.90	255,598
LESHA BANK LLC	1.37	1.70	4,982,376
QATAR ELECTRICITY & WATER CO	16.60	-1.83	887,653
QATAR EXCHANGE INDEX ETF	9.21	-3.05	4,021
QATAR CINEMA & FILM DISTRIB	3.01	0.00	-
AL RAYAN QATAR ETF	2.04	-2.57	5,500
QATAR INSURANCE CO	2.37	-5.01	1,406,509
QATAR ALUMINUM MANUFACTURING	1.19	-3.72	22,177,036
OOREDOO QPSC	9.46	-2.27	1,124,991
ALIJARAH HOLDING COMPANY QPS	0.66	-2.93	2,853,109
MAZAYA REAL ESTATE DEVELOPME	0.59	-4.71	13,177,270
MESAIEED PETROCHEMICAL HOLDI	1.60	-5.78	13,779,014
MEKDAM HOLDING GROUP	5.00	-1.67	93,791
AL MEERA CONSUMER GOODS CO	12.94	-0.99	83,140
MEDICARE GROUP	5.33	-2.95	463,891
MANNAI CORPORATION QSC	4.06	-5.49	398,588
MASRAF AL RAYAN	1.90	-4.44	19,900,173
INDUSTRIES QATAR	12.89	-1.98	965,616
INMA HOLDING COMPANY	3.77	-3.44	278,661
ESTITHMAR HOLDING QPSC	1.90	-0.31	5,421,088
GULF WAREHOUSING COMPANY	2.89	-3.63	400,558
GULF INTERNATIONAL SERVICES	2.62	-4.34	8,418,914
AL FALEH EDUCATION HOLDING	0.80	-2.20	336,208
EZDAN HOLDING GROUP	0.81	-4.49	6,782,078
DOHA INSURANCE CO	2.00	1.22	20,010
DOHA BANK QPSC	1.44	-0.14	3,556,719
DLALA HOLDING	1.33	-3.76	249,899
COMMERCIAL BANK PSQC	5.06	-2.53	2,771,297
BARWA REAL ESTATE CO	2.46	-1.72	2,591,566
BALADNA	1.07	-3.08	5,715,473
DAMAAN ISLAMIC INSURANCE CO	3.86	0.00	-
AL KHALEEJ TAKAFUL GROUP	3.00	-1.64	2,492,621
AAMAL CO	0.82	-0.96	984,327
AL AHLI BANK	3.75	0.00	73,047

Eurozone October PMI at near 3-year low

Reuters
London

Eurozone business activity took a surprise turn for the worse this month as demand fell in a broad-based downturn across the region, a survey showed, entering the fourth quarter on the wrong foot and suggesting the bloc may slip into recession.

Yesterday's purchasing managers' survey will likely make disappointing reading for the European Central Bank (ECB), which meets tomorrow, and market pricing now suggests ECB President Christine Lagarde's 'higher-for-longer' interest rate narrative may not last as some expect.

HCOB's flash eurozone Composite Purchasing Managers' Index (PMI), compiled by S&P Global and seen as a good guide to overall economic health, fell to 46.5 in October from September's 47.2 and its lowest since November 2020.

Outside of the Covid-19 pandemic months it was the lowest reading since March 2013.

It was well below the 50 level that marks growth in activity and confounded expectations in a Reuters poll for an uptick to 47.4.

"The flash PMIs mark a poor start to October for the eurozone, especially after showing some early signs of recovery in September," said Rory Fennessy at Oxford Economics.

"If this trend continues, this poses downside risks to our stagnant growth forecast for Q4."

Suggesting a recession is well underway in Germany, Europe's largest economy, business activity contracted there for a fourth straight month as the downturn in manufacturing was matched by a renewed decline in services, its PMI showed.

Meanwhile, German consumer sentiment is set to fall for a third month in a row in November, ending any hopes of a recovery this year as households grapple in particular with high food prices, another survey showed on Tuesday.

Business activity across France, the eurozone's second largest economy, saw another solid reduction in October, PMI data showed. While the contraction softened from September, it was still the second-steepest decline in close to three years, S&P Global said.

In Britain, outside the European Union, businesses reported another decline in activity this month, underlining the risk of recession ahead of the Bank of England's interest rate decision next week.

Geopolitical tensions heightened by the Middle East conflict pose the biggest threat to the world economy right now but other risks are also at play, World Bank President Ajay Banga said yesterday.

Eurozone banks further curbed access to credit last quarter even as demand fell more than expected amid high borrowing costs and a deteriorating economic outlook, an ECB survey showed yesterday A chunk of October's business activity was generated by firms completing backlogs of work and, suggesting they don't expect a turnaround anytime soon, overall headcount was cut for the first time since January 2021.

The PMI covering the bloc's dominant services industry sank to a 32-month low of 47.8 from 48.7, below all forecasts in the Reuters poll which had predicted no change from September.

Demand for services has fallen again this month and at a sharper rate than in September.

Mexico's inflation slows more than expected with central bank on hold

Bloomberg
Mexico City

Mexico's annual inflation slowed past all forecasts in early October as the central bank pledges to hold interest rates at a record high in Latin America's second-largest economy.

Consumer prices rose 4.27% in the first half of the month compared to the same period a year earlier, down from 4.47% in late September, the national statistics institute reported yesterday. The print was below all analyst forecasts in a Bloomberg survey that had a 4.37% median estimate.

Core inflation, which excludes volatile items, slowed to 5.54% from a year prior, just above the 5.49% median forecast.

Higher airfare and tourist package prices contributed to early October's print, along with certain food items. Even so, annual inflation reached its lowest level since early March 2021.

Mexico's central bank, known as Banxico, has pledged to keep its interest rate at a record 11.25% for a prolonged period of time, with policymakers arguing that it's necessary to monitor consumer price developments.

They marked up their inflation forecasts for upcoming quarters in their September decision statement, and deputy Governor Jonathan Heath said it was possible the data-dependent bank could hold through June.

"Overall demand in Mexico remains very strong, and this is reflected in services in general," said Carlos Capistran, chief Mexico and Canada economist for Bank of America.

"We expect inflation to be very volatile going forward, and Banxico is looking not only at inflation but also at its determinants. Growth remains resilient and the labour markets remains tight."

Previously, the two-week inflation print accelerated slightly in late September, a worrying sign amid rising energy and food prices that could be reflected in the more volatile non-core component in coming months. Electricity subsidies in certain states expire around this time of year, pressuring prices.

"The volatility is going to continue, but it's difficult to know now for how long, especially since the start of the conflict in the Middle East," said Jessica Roldan, chief economist at Casa de Bolsa Finamex. "The panorama has worsened a bit, and the upward revision has to do with the energy prices."

The strength of Mexico's economy is also one of the factors that has raised concerns at the bank, given that growth is projected to hit 3.3% this year and 2% in 2024, according to a survey by Citibanamex.

'Catastrophe' bond market headed for major surge in issuance

Bloomberg
New York

The market for catastrophe bonds, one of this year's best-performing debt classes, is about to see a significant increase in sales as the World Bank, a major issuer, prepares to ratchet up its offering.

The lender plans to increase the amount it has outstanding in so-called cat bonds to $5bn over the next five years, compared with $1bn today. That represents a substantial bump for an overall market that's currently worth about $40bn in total.

"It's ambitious but realistic," said Michael Bennett, head of market solutions and structured finance in the World Bank's treasury department.

Cat bonds are rising in popularity as their returns trounce those of virtually all other debt markets. This year, the securities are up about 17%, while investors in US Treasuries have lost money. The instruments reward buyers for taking on insurance-market risk, which is rising with the increase in extreme weather events.

For the World Bank, which provides financial assistance to developing countries, the plan is to expand the range of natural disasters covered by cat bonds.

"I think you'll see us doing cat bonds beyond hurricanes, pandemics and earthquakes," to include physical disasters like floods and droughts, Bennett said in an interview.

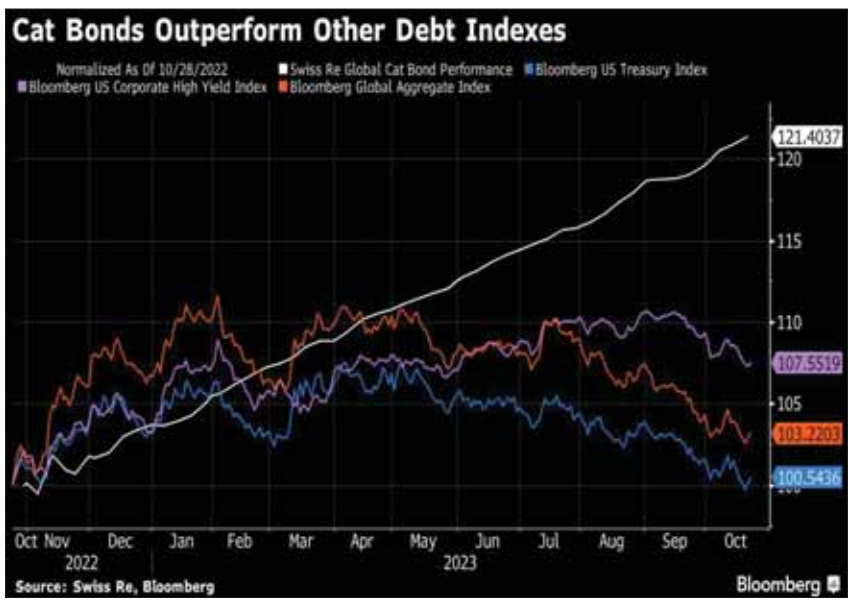
Even in some of the wealthiest corners of the world, there's "not enough insurance coverage" to deal with the potential losses ahead, according to Petra Hielkema, chair of the European Insurance and Occupational Pensions Authority.

"This is important because we're seeing more frequent and more devastating natural catastrophes affecting our continent than ever before," she told the economic and monetary affairs committee of the European Parliament this week.

Investors in cat bonds pay the insured party when a contractually defined disaster strikes and specific parameters are met, such as a pre-determined pressure reading during a hurricane. When all the conditions are fulfilled, investors stand to lose some or all their money, which is then used to help cover the cost of the natural disaster in question.

Historically, investors in cat bonds have avoided such payouts most of the time. But of the roughly 30 cat bonds issued by the World Bank in the past decade, about half a dozen have been triggered, requiring investors to cover some or all of the damage against which the issuer sought to protect itself.

The instruments are part of a growing array of securitization models set to be discussed during COP28 climate talks, which start at the end of November in Dubai. Creating attractive financial products around climate risk is key to unlocking some of the vast amounts of private finance needed to help protect vulnerable nations from the fallout of global heating.



"The diversification benefit of protecting countries in the Global South is a significant incentive for private capital in the Global North," said Ana Gonzalez-Pelaez, a fellow at the University of Cambridge Institute for Sustainability Leadership. "The key to boosting the availability of capital is a consistent source of sufficient premium to underwrite these risks."

Bennett said the World Bank already has "a couple of transactions in the works," though he declined to provide details. Jamaica is due to return to markets in December, when a $185 million hurricane cat bond matures. Colombia and Peru also are looking to tap the market, and there's talk of a potential regional cat bond spread across Caribbean countries.

"The market is in a better condition now than it was at the end of 2022," when losses such as those triggered by Hurricane Ian and other disruptions reduced money coming into the sector, Bennett said. Cat bonds issued by the AAA-rated World Bank typically pay slightly lower returns than equivalent bonds that focus on disasters in richer economies. That said, investors still stand to get a generous risk premium.

"We are now in a market where record premiums are being paid and that's extremely attractive for investors like us," said Lorenzo Volpi, deputy chief executive officer at Leadenhall Capital Partners, which has about $900mn of cat bonds in its portfolio, including some issued by the World Bank.

Investors in cat bonds get access to portfolio diversification because their price movements are uncorrelated to those of stocks or other fixed-income instruments. And they're useful for filling environmental, social and governance mandates from end investors.

BUSINESS

Mideast crisis, weak growth weigh on Asian markets

AFP
Hong Kong

Asian markets recovered ground yesterday with traders weighed down by unpredictability over the ongoing crisis in the Middle East and key earnings and economic data releases expected later in the week.

In Hong Kong, the Hang Seng Index closed down 1.1% to 16,991.53 points; Tokyo Nikkei 225 ended up 0.2% to 31,062.35 points and Shanghai — Composite closed up 0.8% to 2,962.24 points yesterday.

Volatile US Treasury yields had affected Monday trading on Wall Street where some indexes rebounded after a sluggish start but the S&P 500 suffered its lowest close since May.

That uncertainty transferred to the Asian trading day with both Hong Kong and Tokyo trading down before the Nikkei 225 staged a late recovery at the close while the Hang Seng Index continued slumping. The rising bond yield has increased worries that Federal Reserve interest rates will stay higher for longer, denting the growth outlook. "The rise of the 10-year US bond yield and worries that the Middle East situation may deteriorate continued to weigh on the Tokyo market," Nomura Securities said. After shares fell for the better part of the day, late bargain-hunting saw Tokyo end in the green. Seoul, Taipei, Jakarta, Singapore and Sydney also found themselves in positive territory.


An external view of the Hong Kong Stock Exchange. The Hang Seng Index closed down 1.1% to 16,991.53 points yesterday.

But these concerns, as well as an upcoming report on third-quarter US growth and September personal income and spending that includes key inflation data, weighed on Hong Kong, which ended down 1.1%. "The current economic environment presents a confusing backdrop, making it incredibly challenging to make a definitive equity market trading assessment," said Stephen Innes of SPI Asset Management.

"Geopolitical concerns and a weaker growth outlook are seemingly weighing more heavily on equities." The yield on the 10-year US Treasury note had topped 5% for the first time in 16 years on Monday but moved lower later in the day.

Shanghai traded higher throughout the day to recover from its worst start to the week in months on Monday.

Emerging stocks and currencies inch up

Reuters
Singapore

Most equities and currencies inched up yesterday as the greenback and US treasury yields eased after a recent surge, while investors awaited an interest rate decision by the Hungarian central bank.

MSCI's basket of emerging market currencies added 0.2% as the dollar retreated, mirroring a dip in US treasury yields ahead of a slew of economic data due later in the week that could determine the outlook for monetary policy in the US. Equities also gained 0.2%, snapping a four-day losing streak.

However, Chris Turner, global head of markets and regional head of research for UK & CEE at ING, said unless sharply weaker US data starts coming in, it is hard to see the long end of treasury yields coming a lot lower. EM stocks had dropped to near 11 month lows in the previous session, while investors stayed clear of currencies amid concerns about US interest rates, China's ailing property sector and geopolitical uncertainties.

In eastern and central Europe, Hungary's forint inched up 0.2% against the euro to a two-month high ahead of a central bank policy rate decision. Most economists polled by Reuters expect a 50 basis point rate cut.

"If the Hungarian central bank decides to cut interest rates more than expected, this could trigger a sell-off in the currency, which has weakened markedly since the series of interest rate cuts began," Grzegorz Drozdz, market analyst at Conotoxia, said.

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ACCOUNTANT/ASSISTANT Accountant/Admin MBA, 9Yrs Exp In Accounting and Auditing firm. AR&AP process, Sundry Debtors & creditors recon, BRS recon, General ledger Accounting, Knowledge in ERP software,Tally and MS office. Valid QID Available NOC and ready to join immediately. Mob-71745985, mail: mdhvajid@gmail.com

PLANNING ENGINEER / Sr Planning Eng (PMP &PSP) with vast experience in Road Construction, Oil & Gas, Building, MEP and Infrastructure works. Proficiency in project Planning, Executing, Scheduling & Monitoring control, CPM, EVM, Baseline program, EOT Analysis, Cost Control, Reporting. Expert in Primavera P6, MS office. Transferable Work visa & NOC available. Contact: 33923006, email: engplan99@gmail.com

UPDA MECHANICAL ENGINEER: Having 10 years in GCC as QAQC, T&C and FM Engineer Having experience in Stadium, Metro rail, Highrise building, Hospital and Commercial Buildings. Holding valid Qatar Driving License available with Transferable visa. For contact, M:-31324002, E:-abazeez4321@gmail.com.

MECHANICAL ENGINEER: Qualification: Bachelor of Technology in Mechanical Engineering. With 1 year of experience as QC Engineer. Have Diploma in Oil and Gas Technology. Ready to join immediately. Email: ninshadofficial@gmail.com, Contact: 71287034.

ACCOUNTANT-INDIAN FEMALE - MBA Finance with 8+ years of experience construction and hospitality industry in Qatar. Major rolls handled in AP&AR, Payroll and WPS, General Ledger, etc. Holding QID under family sponsorship. Well Knowledge in MS Dynamics, Tally, MS office, Quick Books . Having Valid Qatar Driving License. Ready to join Immediately. Contact Mob 66824489, 30591219 email-layjith@gmail.com

SR.ACCOUNTANT- 11yrs Exp/Indian-Male/Immediate Joining/QID, Transferable Visa,NOC/ Exp in P&L, B/S, GL, Reconciliation, GAAP, AR, AP, WPS, MS Office, Tally Prime, SAPB1. Contact Mob: 33720422, email: abdulraheemmelethil@gmail.com

CIVIL ENGINEER:- Indian /Male,10 years experience in Construction projects like Military Projects, Sewage Treatment plant works & High Rise Buildings, etc with good Knowledge of site execution. Have UPDA and Qatar driving license. Ready to Join Immediately, Valid Visa With NOC available, Contact: 30701921, email: firozsalim2023@gmail.com

QA/QC INSPECTOR CIVIL- INDIAN with 7 years of working experience in Qatar with a transferable visa, Qatar driving license, & can join immediately. Contact: 77317126, email: shahi006s@gmail.com

MECHANICAL ENGINEER, Having 8 years of experience as a Facility Engineer proficiency in corrective and preventive maintenance in HVAC and MEP, Safety and Estimation of commercial and residential properties. Certification in HVAC & MEP, Nebosh and other certifications. Ready to join immediately with NOC. With driving licence. Contact 31609040, Email: thomachanvj5733@gmail.com

ADMIN ASSISTANT/CASHIER. Bachelor Degree in commerce and Diploma In CDIT having 2 years of experience in foreign exchange cashier. Transferable VISA with NOC. MOB: 30289467, Email: sebinj1016@gmail.com

IT SYSTEM/NETWORK ADMINISTRATOR, MCITP, CCNA Indian male having 7+years of Qatar experience in leading commercial &construction firms. Quick trouble shooter for server, network and system related issues. Holding Qatar transferable Visa with NOC* and ready to join immediately. Contact: +974 66749302, email id: anoopkbal@gmail.com

ELECTRICAL ENGINEER (UPDA certified & PMP Trained) Indian, 15 yrs of experience in Qatar, Contracting and Consultancy experience in infrastructure ,building and maintenance projects (Ashgal Projects,Doha metro,Airport etc.) well experienced in construction specification,management, inspections and coordination. Valid driving license and Transferable visa . Ready to join immediately. Contact: 55037533 asfi1612@gmail.com

LOOKING FOR JOB ADMINISTRATIVE and delegate with a driving license and experience in restaurants, contracting and real estate. Contact mobile 70761797, ibrahimovicnajjar@gmail.com

COOK- INDIAN having an experience in Chinese, Arabic, South & North Indian, Having QID, Ready to join immediately Contact # 31278368/70741983 Email: cfsfinance2017@gmail.com

CIVIL SITE ENGINEER/SUPERVISOR Indian Male diploma holder having 7+ years experience (India, Dubai, Qatar) with auto cad, work visa Noc available, looking for a suitable job. Immediately can join. Contact- call/whtsapp: 30503166, email: reghurampattath@gmail com

SENIOR-PLANNING ENGINEER: Certified MMUP/UPDA (A), PMP & PSP Civil Engineer. Consultancy and Contracting experience over 18 years in Qatar. Infrastructure, pumping station (Ashgal Projects), buildings & roads. Experience in tendering, project control, cost control and claims. Expert in Primavera P6 & MS Project. Contact No: 55720618, Email: binupjoy@hotmail.com

LOOKING FOR DRIVER JOB (medium, light & Heavy) license available, with 13 years of experience, familiar with all routes in Qatar. Ready to Join immediately NOC available. Contact 50508608, wahedali1102@gmail.com

ELECTRICAL ENGINEERING GRADUATE - Having 1 Year experience. On Qatar Work Visa. Looking for Suitable placement. Email: official.denit01@gmail.com Mob. 5118 1524 / 71747160.

SALES & MARKETING and OPERATIONS, Director. Lebanese, Male with 20 years extensive work experience (17 years in Qatar) Specialising in luxury hotels. Sales and Marketing, Operations, Government Segment, Events, Groups. With driving license and NOC. Available immediately. Contact 66117770 or email rabihhamoud@hotmail.com.

CPP&CPPM CERTIFIED Professional experience comprising Fourteen years with major part as Senior Procurement Officer within construction, Facility Management, Administration & Logistics Coordination. Holder of Valid Qatar Driving License. Contact raneeb4u@gmail.com, 66479921.

ADMINISTRATION/ MARKETING/ pre sales/ sales support and customer service manager with 3 year experience in Qatar and 12 years in total experience. Looking for suitable openings. Experience In IT , Advertising and BPO industry. Ready to join Immediately with Transferable work visa. Contact: 70209646, Email: osama_anjum@hotmail.com

ACCOUNTS, SUPERVISOR, finance, driver, sales, document pickup and delivery and payment & collection. Contact 50443014, ashikthinoor@gmail.Com

MECHANICAL ENGINEER with QCDD & UPDA, having 09 years of experience in MEP construction & maintenance. Expertise in HVAC, fire fighting, plumbing and drainage system for handling a mega projects. Available with NOC and transferable Visa. Holding Qatar Driving licence,. Contact 77982090, saddam20may@gmail.com

INDIAN MALE LOOKING FOR office messenger cum driver job. Have 9 years of experience in the same field in Qatar and also have experience in sales and delivery of goods for 3 years in Qatar and 14 years in India. I have valid Qatar license and valid QID with NOC. Contact 66475202, email: sishadbalakrishnan@gmail.com

PROJECT MANAGER/ELECTRICAL ENGINEER - 11 years of Working Experience in Qatar - EHV, MV, LV, MEP, SUB STATION and Infra Structure Project, Ability to handle Complete Electrical Project related to Asghal, Kharamaa with Oil & Gas Experience,having UPDA, LOA, KM Supervisor License,KM Certified Engineer, Driving License,Transferable Visa with NOC, Ready to Join Immediately. Contact 30836030, ebijoel1990@gmail.com

CHARTERED ACCOUNTANT (ICAI) & Bachelor in Finance – With overall 7 years experience in Finalization of Accounts, IFRS Financial Statements, Internal Auditing, Financial Planning & Budgeting, Taxation, Accounting, Payroll, AR/AP/Reconciliation. Well versed with QuickBooks, Tally ERP, SAP, Zoho, advanced knowledge of MS Office. Immediate joiner with NOC. Phone: 30931808, Email: prashanna.ca@gmail.com

LOOKING FOR JOB: An Admin officer and PRO with 8 years experience in Doha and 2 years in Dubai is seeking for a suitable position. Contact Tel: 74053380, email: aliii75@gmail.com

VISUAL ARTIST, Bachelor's of fine arts, 10 years of experience in drawing, painting and art teaching , skills in drawing portrait, caricature and drawing murals. Contact: 30022305, Email : Hozifa.alkerdawy@gmail.com

HAVE 1 YEAR OF EXPERIENCE in customer sales executive and 1 year of experience in Al Serat Tours (To sales product) have done my graduation in BMS (Marketing) in 2023 and (MS-CIT, web programming, Tally). Contact 71713706, mirzamisam629@gmail.com

HR & ADMIN EXECUTIVE/OFFICER - certified HR Prof,PMP certified,28 years old male with 8+ years of experience in HR & Admin operations (5 years in Qatar in construction,oil & gas),good knowledge of Qatar labor law, HR operations,HR ERP, camp management, Recruitment,Payroll,employee relations,workers welfare etc . Available to join immediately with valid QID & NOC. Contact - 30869324, email : azharbellary786@gmail.com

SR.QA/QC ENGINEER/MANAGER. UPDA "A" grade. Noc available. 28 years experience in Civil construction works. Valid Qatar driving license. Aconex & constructware portals experience. ISO 9001,14001, 45001 IRCA approved Lead auditor. OHSAS 18001 IRCA approved Lead auditor. BCMS 22301 internal auditor. Villas,high rise bldgs, water treatment plant, hand over procedures, infrastructure snags and schools. Contact email:rajamramesh74@yahoo.com & mobile no. 66552927.

AAA FINANCE MANAGER / Finance Controller 20+ years success in Group Finance across various disciplines in Qatar. Expertise in Financial Planning&Analysis Budgeting and Forecasting, Reporting&Compliance, Risk&Treasury, Capital&Investor Relations, Tax Management. Additional skills Legal&Compliance, HR & Admin. MBA, MAAT. Contact 70720014, naflann@yahoo.com

SR E&I ENGINEER/SENIOR ENGINEER UPDA-B with overall 20+ yrs experience in Oil/Gas/infra,Experience in EPIC/EPC/Shutdown projects,Skills in process instrumentation & control systems DCS/ESD/F&G/ SCADA/BMS systems Experience in EPIC Project management Engineering Procurement construction subcontractors management specification inspection, Detail engineering technical coordination. NOC available ready to join immediately. Contact: 70078607, email: abdulhameedy2k1@yahoo.co.in

SRI LANKAN TAILOR with 20 years experience (5 years gulf experience) looking for a good opportunity with transferable visa. Contact M/b : 71429791/33448853.

HR & WELFARE OFFICER(MBA)- 9 years of GCC experience, supreme committee projects. Offshore Recruitment, HR planning, Employee relations & development, Induction,Counselling, Coordination, Expert in labor law. Immediate join with NOC. Contact 66196938, fatheenjnj@gmail.com

ELECTRICAL ENGINEER (QMS and UPDA certified) acquired 10 years of experience in the industrial, residential and commercial projects within Qatar and Overseas. Experience covering site supervision, QA/QC, installation, Testing and commissioning, Operation and Maintenance, etc. Immediate available with NOC or sponsorship transfer, Contact 77529242 or mujeeb.rg@gmail.com

PROCUREMENT MANAGER with more than 6 years of experience in international & local purchases, tender preparation & submission and logistics. Proven track record of working with ministry projects as well as military projects. Possess driving license and ready to join immediately. Contact: 31575350, Email: togywilsonm@gmail.com

NEBOSH CERTIFIED HSE OFFICER with R.P. 6 year work experience in Safety at Steel Plant, I.O.S.H, Bachelor in Mechanical Engineering. Have Qatar ID. Email rithin.mangalam@gmail.com, Contact No: (+974) 70529229.

IT SUPPORT TECHNICIAN, experienced in desktop/server support and network configuration. Vast knowledge of client and server applications, as well as installations and configurations of desktops and servers. With 3 years of experience Skills- Microsoft Office, Linux, Windows, Mac, VMWARE, information Technology. Contact 50636327, leonardfreeland7@gmail.com

DOCUMENT CONTROLLER/ DATA ENTRY : Having 7 years work Experience in Construction company Dubai. I am a Multitask working person, Proficient in MS office Having valid QID and NOC.Can join immediately. Contact 71744270, saravananttpk@gmail.com

BSC MALE NURSE QCHP HOLDER, 14 year experience in ICU, emergency, medical surgical ward and camp clinic OPD, Trained ILS and ACLS, Holding Qatar four wheeler driving license, looking for good opportunity, immediate joining NOC available. Mob no: 30857266, Mail:sajisoman1005@gmail.com

ALGERIAN FEMALE DOCTOR GP, Doctor of Medicine (MD) having 4 years experience (2 years in Qatar), Prometric and Dataflow completed, Ready to apply for the license, immediately joining, Language: Arabic, English, French. Contact 50645366, 30991116, email: ayarezika@gmail.com

CERTIFIED MANAGEMENT ACCOUNTANT: 10 + years of experience in accounting related fields, interested in an accounting role. A recent CMA USA with 2 years of accounting experience, completed M. Com in Finance& B. Com with Computer Applications. Excellent knowledge in Tally. ERP 9, familiar with QuickBooks, Peachtree, SAP S/4 HANA, SAP Business One & Excel with Qatar driving license. Contact: 50545501, email: makejkumar18@gmail.com

Barwa Real Estate showcases 'pioneering' projects at Cityscape 2023

Barwa Real Estate Group is taking part in the Cityscape Qatar 2023 exhibition that started at the Doha Exhibition and Convention Centre yesterday while showcasing its pioneering projects.

"Barwa Real Estate Group is participating in this event to showcase its projects in the major real estate event in the country. The exhibition provides an exceptional platform for exchanging experiences and strengthening relationships with investors and those interested in real estate development.

This is to enhance Barwa Real Estate's position as a developer of the largest strategic real estate projects in the country and its leadership at the local and regional levels," a Barwa statement said.

The Barwa Real Estate Pavilion at the exhibition displayed a balanced mix of multiple real estate projects, developed by the group to enhance the support for Qatar's renaissance in all fields.

During the exhibition, Barwa Real Estate reviewed the "Our City" project which the group developed within 24 months to accommodate about 36,000 people. The project includes 339 buildings containing 6,780 fully furnished apartments. It has all the facilities that meet the requirements of family beneficiaries.

These include mosques, hypermarkets, retail stores, playgrounds, health clubs, entertainment facilities, service buildings, warehouses, kindergartens and other public facilities.

The Argentine Neighbourhood project is one of the highlights of the pavilion at Cityscape Qatar 2023. Located in Al Wakra, the project was completed in 24 months and it extends over an area of 773,457,000sq m and includes 1,404 housing units with 16,848 rooms with a capacity of accommodating 67,000 workers. The project also contains 126,938sq m of green spaces and 425,235sq m of corridors and places for walking and parking for cars.

The project provides all the facilities that meet the aspirations and requirements of the workers' category. It contains mosques, a hypermarket, and retail stores, in addition to stadiums, entertainment facilities, service buildings and other public facilities.

Barwa Real Estate presents the Qatar Schools Project- the first package.

This was developed by the group in partnerships between the public and private sectors. The project features developing eight government schools and their maintenance for 25 years. The schools were handed over to the Ministry of Education and Higher Education (MoEHE). This package includes two primary schools, two middle schools and four secondary schools. The schools are designed according to the latest architectural styles and the three-star global sustainability rating system was applied. Each of the new schools contains 30 classrooms with facilities for people with special needs.

Each school accommodates 786 students according to the approved design model. The schools are equipped with educational facilities for science, linguistics, information technology, sports, arts and various activities as well as libraries and laboratories. Also, they were designed and constructed to provide outdoor spaces, sports fields, parking lots and service buildings.

At the exhibition, Barwa Real Estate Group has revealed its future projects that keep pace with new legal and economic legislations, most notably the decision to determine the areas in which non-Qataris are permitted to own and benefit from real estate and the conditions, controls, benefits and procedures for their ownership and their use.

Among the future projects that the group intends to develop is the Marina Heights project.

This is located in the Marina area in Lusail City and it extends over a land area of about 28,000sq m. It consists of three towers with the first with 36 floors and 303 residential apartments of various sizes that will be allocated for sale.

Barwa Real Estate Group is working on studying a number of projects for the purpose of selling or keeping them to obtain continuous operating revenues. These plans come within the framework of implementing the group's strategy towards optimal employment of its investments to meet the needs of the growing real estate market.

Across the board selling drags QSE 220 points; M-cap erodes QR11bn

By Santhosh V Perumal
Business Reporter

Reflecting the escalating geopolitical volatilities, the Qatar Stock Exchange (QSE) yesterday plunged more than 220 points and its key index settled below 9,500 levels and capitalisation eroded QR11bn.

An across the board selling, particularly in the insurance, real estate and industrials counters, led the 20-stock Qatar Index knock off 2.27% to 9,499.43 points.

"On the negative side, only below the strong support line at 9,585 points could shift the tone to a deeper bearish move and lead to 9,000 points," a Kamco Invest technical analysis note had said.

The foreign institutions were increasingly net profit takers in the main market, whose year-to-date losses widened to 11.06%, ahead of the US economic data.

The domestic institutions' weakened net buying had its influence in the main bourse, whose capitalisation eroded 1.94% to QR562.3bn with large and midcap segments losing the most.

About 88% of the traded constituents were in the red in the main market, whose index however regained from an intraday low of 9,439 points.

The Islamic index was seen declining faster than the other indices in the main bourse, which saw as many as 9,521 exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.05mn trade across eight deals.

The Gulf individual investors' marginally increased net selling was visible in the main market, which saw no trading of sovereign bonds.

However, the local retail investors turned bullish in the main bourse, which saw no trading of treasury bills.

The Total Return Index tanked 2.27%, All Share Index by 2.06% and Al Rayan Islamic Index (Price) by 2.76% in the main bourse, whose trade turnover and volumes were on the increase.

The insurance sector index plummeted 3.44%, realty (2.57%), industrials (2.52%), telecom (2.14%), consumer goods and services (1.88%), banks and financial services (1.69%) and transport (1.63%).

Major losers in the main market included Qatar Islamic Bank, Mesaieed Petrochemical Holding, Qatar Insurance, Industries Qatar, Ooredoo, Commercial Bank, Qatari German Medical Devices, Gulf International Services, Baladna, Qatar Industrial Manufacturing, Qamco, Ezdan, Mazaya Qatar, Gulf Warehousing and Mannai Corporation. In the venture market, Al Faleh Educational Holding and Mahhar Holding saw their shares depreciate in value.

Nevertheless, Lesha Bank, Doha Insurance and Zad holding were the three gainers in the main bourse.

The foreign institutions' net selling increased noticeably to QR20.98mn compared to QR12.29mn on October 23.

The Gulf individual investors' net profit booking grew marginally to QR1.35mn against QR1.34mn the previous day.

The domestic institutions' net buying weakened considerably to QR3.74mn compared to QR11.29mn on Monday.

The Gulf institutions' net buying weakened perceptibly to QR5.08mn against QR5.27mn on October 23.

However, the local retail investors were net buyers to the tune of QR8.51mn compared with net sellers of QR2.27mn the previous day.

The Arab individuals' net buying strengthened markedly to QR4.68mn against QR0.63mn on Monday.

The foreign individuals turned net buyers to the extent of QR0.34mn compared with net sellers of QR1.24mn on October 23.

The Arab institutions had no major net exposure against net profit takers to the tune of QR0.05mn the previous day.

Trade volumes in the main market shot up 21% to 181.88mn shares, value by 19% to QR444.94mn and deals by 12% to 17,814.

The venture market saw a 73% surge in trade volumes to 0.83mn equities, 70% in value to QR1.07mn and 38% in transactions to 73.

South Korea, Qatar chambers to boost carbon-neutral firms

By Peter Alagos
Business Reporter



Cho Young-jun, Executive Director/Sustainable Management Institution at the Korea Chamber of Commerce and Industry.

The Korea Chamber of Commerce and Industry (KCCI) is looking for ways to forge collaboration ties with Qatar Chamber to advance sustainable practices and decarbonisation in business operations, an official has said.

"The KCCI operates various organisations and programmes, such as the carbon reduction certification centre, the green energy support centre, and the supply chain support centre for carbon neutrality in the industry.

"Qatar Chamber is also working to achieve carbon neutrality for companies, so they can share their know-how to achieve carbon neutrality with KCCI and jointly pursue reduction projects, if necessary," Cho Young-jun, Executive Director/Sustainable Management Institution at KCCI, told *Gulf Times* in an interview at the chamber's headquarters in Seoul.

Cho noted that there are some areas within environmental, social, and corporate governance (ESG) and carbon neutrality that KCCI could align with the Qatari government, including relevant public and private sector entities.

"The role of the carbon market is becoming important for carbon neutrality. Qatar also operates a certification centre to support this and we also established and operated a certification centre in January this year.

"In this regard, the two countries share know-how in operating the programme, such as greenhouse gas reduction methodology and mutual recognition of issuance credits, which can help both countries achieve carbon neutrality," Cho said.

He said KCCI has been involved with successful ESG initiatives or partnerships that could serve as potential collaborations with Qatar, such as the utilisation of corporate technologies and capabilities in solving social problems and expanding corporate social roles.

"Sustainable social risk companies are participating voluntarily; if new entrepreneurship spirit spreads and more companies sympathise and participate in the future, efforts to expand their social roles will increase not only in South Korea but also overseas.

"There are many South Korean companies operating in Middle East countries, so there will be opportunities for co-operation. It will also serve as an opportunity to spread this new entrepreneurial spirit to Middle Eastern companies and society," Cho explained.

Cho also pointed out that there is potential for KCCI's Sustainable Management Institution to contribute to achieving Qatar's ambitious goals for carbon neutrality and sustainability.

"South Korea and Qatar are representative countries that are highly dependent on fossil fuels. Accordingly, the Institute for Sustainable Development in South Korea has formed and operated an industrial greenhouse gas reduction research group, in collaboration with 16 industry organisations.

"The research group is supporting the establishment of carbon neutrality promotion strategies by industry, as well as the discovery and diffusion of best practices and field guidance. Business networking, training programme operation, and best-practice sharing with Qatar are expected in the future," Cho revealed.

Al Mahhar Holding sees 45% jump in booking for Petrotec; reaffirms positive outlook on North Field Expansion

By Santhosh V Perumal
Business Reporter

Al Mahhar Holding Company, whose subsidiary Petrotec saw a 45% jump in bookings for locally made products since March 2023, views the North Field Expansion project with optimism.

The Qatar Stock Exchange's venture market-listed company said its energy sector subsidiary Petrotec is driving in-country value (ICV) with explosion proof products for the thriving energy industry.

"Petrotec has recorded a 45% increase in bookings for locally made products since the March 2023 inauguration of its assembly facility for explosion-proof products," its spokesman said, adding this facility was developed in collaboration with its long-term partner and principal, STAHL.

As one of the few international facilities authorised to produce such specialised equipment outside of STAHL's Germany-based headquarters, the assembly plant underscores Petrotec's technical expertise, commitment to quality, and the enduring trust vested in it by its principal partner, Mahhar Holding said.

Despite strong market competition, this "significant" increase in orders has further broadened Petrotec's reach within the Qatari market, fortifying its local presence and advancing its growth strategy, it added.

Al Mahhar considers this robust performance to be aligned with its strategic aim of leveraging ICV to seize the emerging opportunities in Qatar's energy sector.

Evaluating the evolving economic landscape in Qatar, Al Mahhar views the significant developments and opportunities in the Qatari energy sector with optimism.

"The North Field Expansion in Qatar, recognised as the world's largest non-associated gas field, presents strong opportunities for growth.

This expansion is critical for the Qatari oil and gas industry and offers substantial avenues for companies that are well-positioned to deliver specialised services to the energy sector, and management deems Al Mahhar to be well-positioned," the spokesman said.

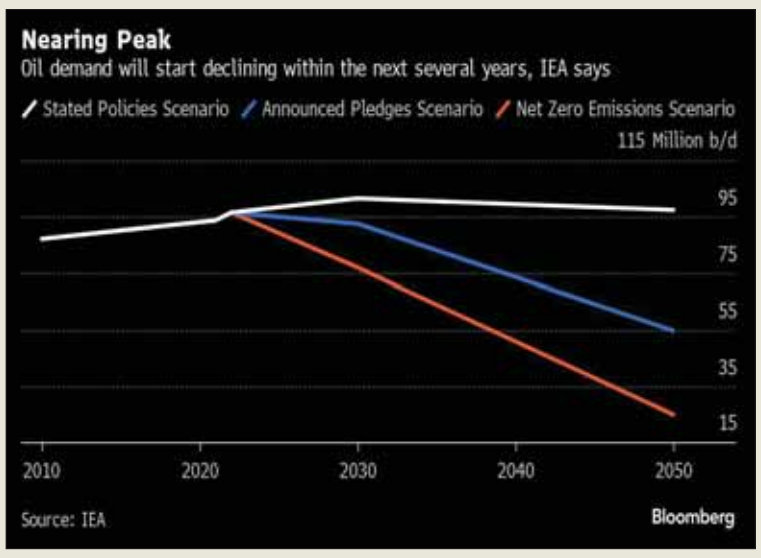
Qatar had last year incorporated ICV into the purchase and procurement process as part of an overhaul of the tender and auction laws.

The amendments provide opportunities that allow national micro, small and medium-sized firms to grow; increase the number of tenders available to them and facilitate their cooperation with the public sector, and give preference to national products.

In 2020, Qatar's hydrocarbons bellwether had commenced evaluation in the energy sector tenders through "Tawteen", the localisation programme for services and industries in Qatar's energy sector.

Global oil demand to reach its peak this decade, says IEA

Bloomberg
London



Global demand for oil will reach its peak this decade, the International Energy Agency (IEA) predicted for the first time, amid growing popularity of electric cars and the cooling of China's economy.

The predicted peak, which the agency also anticipates for coal and natural gas, doesn't mean a rapid plunge in fossil fuel consumption is imminent. It will probably be followed by "an undulating plateau lasting for many years" with emissions remaining too high to limit global warming to 1.5C, the IEA said. The world will consume as much as 102mn barrels a day of oil by the late 2020s, with the volumes dropping to 97mn barrels a day by mid-century, according to the base-case, called the Stated Policies Scenario, laid out yesterday in the IEA's annual World Energy Outlook.

"The transition to clean energy is happening worldwide and it's unstoppable," IEA Executive Director Fatih Birol said in a statement. "Claims that oil and gas represent safe or secure choices for the world's energy and climate future look weaker than ever."

The view of the IEA, which advises industrialised nations on energy policy, stands in contrast to the forecasts of the Organisation of Petroleum Exporting Countries. In its own annual outlook published earlier this month, the producers group predicted oil demand would keep growing for decades to come, reaching 116mn barrels a day in 2045.

Oil demand in the petrochemicals, aviation and shipping industries will continue to increase to 2050 but it won't be enough to offset lower demand from road transport amid "astounding rise in electric vehicle sales," the IEA said. China, which has for years driven the growth in global crude consumption, will see its appetite weakening over the next few years, with total consumption declining in the long run, according to the report. Global oil consumption will follow the same path as demand for other hydrocarbons. "We are on track to see all fossil fuels peak before 2030," the IEA said. It's the first time all scenarios drawn up by the Paris-based agency for global energy markets point to a near-term decline in hydrocarbon consumption.

The IEA's base-case reflects energy policies currently pursued by governments worldwide and the continued ramifications of last year's energy crisis.

Qatar Chamber chairman lauds Amir's speech at Shura Council

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani lauded the speech of His Highness the Amir Sheikh Tamim bin Hamad al-Thani at the inauguration of the third ordinary session of the first legislative term, corresponding to the Shura Council's 52nd annual session.

According to Sheikh Khalifa, His Highness the Amir's speech was able to address all important issues at the level of the state's internal and external policies in various sectors, including the national economy, among others.

Sheikh Khalifa noted that the speech encompassed the measures taken by the state at the legislative and regulatory levels to enhance economic openness and the partnership between the public and private sectors. These measures, he said, aimed to protect intellectual property rights, support the competitiveness of national products, and foster digital transformation.

Additionally, the state succeeded in building an advanced business environment, attracting more investments, and developing a world-class infrastructure, which contributed to enhancing the state's competitiveness in attracting investments.

Sheikh Khalifa said the Amir's speech reiterated the strength and resilience of the national economy despite global obstacles and challenges. He said the national economy grew by 2.7% in the first quarter of 2023 compared to the same period last year.

He also stressed Qatar Chamber's role in activating the wider business sectors and examining all obstacles facing them and addressing them with concerned bodies for appropriate solutions.

Sheikh Khalifa underlined the Amir's concern to boost the partnership between public and private sectors, which contributes to enhancing the private sector's role in the national economy.

He said the Amir stressed that the competent bodies should continue to activate the provisions of the Law on the Regulation of Public-Private Partnerships in all relevant projects, including health, education, and tourism facilities.

He lauded the Amir's interest in encouraging startups and developing legislation related to foreign investments and promoting Qatar's position globally as a hub for foreign direct investments, Sheikh Khalifa said the private sector is awaiting the issuance of the Third National Development Strategy, which is nearing completion, according to the Amir. Sheikh Khalifa also praised the state's commitment to adopt conservative oil prices as the basis for the fiscal budget, in addition to enhancing efforts to diversify sources of income through state investments in various economic sectors both domestically and abroad, and by encouraging the private sector.

These policies, as His Highness the Amir noted, have contributed to reducing inflation from 5% in 2022 to 3.6% for the first half of 2023.


Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

UDC showcases Gewan Island's remarkable progress and sustainability commitments at Cityscape Qatar 2023

United Development Company (UDC), master developer of The Pearl and Gewan islands, announced significant advancements in the development of Gewan Island during yesterday's opening of Cityscape Qatar 2023, which will run until October 26 at the Doha Exhibition and Convention Centre.

Gewan Island is set to redefine modern living in Qatar, offering an unmatched lifestyle enriched with smart city features and a strong commitment to sustainability. This development not only appeals to discerning investors but also promises long-term social and economic benefits for its residents, visitors, and businesses.

As of Q3-2023, the infrastructure works package at Gewan Island has made significant strides, including the completion of all dry services, wet services, and pontoon works, which are nearing completion. Paving works have commenced at Island Villas sidewalks. The overall completion of the infrastructure package is projected for Q1-2024, with the current progress standing at approximately 91%.

In addition, there is noteworthy progress on the mixed-use building package. New contractors have been introduced to expedite interior finishes, the delivery of apartment kitchen appliances has commenced, and the flushing of main chilled water pipes has been completed.

All main lifts for the 15 buildings have been installed and façade works for four new buildings have also been finalised, resulting in an overall completion rate of façade works at 50%. The installation of Crystal Walkway shades has commenced and the commencement of hard and softscape elements for the podium, promenade, and road areas is imminent. The completion of all 15 buildings in this package is anticipated between Q2 and Q3-2024, with the current completion rate at approximately 78%.

The development progress for the hotel package, which includes Corinthia Hotel, 18 standalone villas, Gewan Golf Club, and Solymar Beach Club, is currently at approximately 26%. Significant achievements have been made in each component of this package.

The golf course was successfully completed in 2022 and is now open to the public and members. Gewan Golf Club's indoor 'majlis', offering various amenities, is also open to guests and players.

Structural work for the hotel's main building is on track to be finished by 2025, with additional work on ramps, the roof slab, and clock towers expected to be completed within the same timeframe. Architecture finishing work and MEP services have commenced and are planned for completion by Q1-2025. Hotel cladding and façade work are set to commence in 2024, with an expected completion date of Q4-2024. The Hotel is targeted for full completion and handover by 2025.


HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani listens to a briefing by Ibrahim Jassim al-Othman, UDC president and CEO, and member of the board, during the opening of Cityscape Qatar 2023 yesterday.

Additionally, the 18 beachfront villas managed by Corinthia Hotel have seen structural completion, while architecture finishing work and MEP services are scheduled for completion by Q3-2024. Façade work for these villas is projected to be finalised by Q2-2024, with a target completion and handover date of Q4-2024.

The Solymar Beach Club's structural work is also complete, with architecture finishing and MEP work in progress, set to be finished by Q3-2024. The bridge connecting the hotel to the beach club is expected to be completed by Q1-2024, and the sea pool, accessible from the beach club, is planned to be operational by Q4-2023, with an overall completion and handover date for the beach club and chalets set for Q4-2024.

Gewan Island, spanning 400,000sq m, emerges as an inspiring model of sustainable living, one that epitomises UDC's commitment to pioneering innovative communities and setting new standards of excellence in real estate development as well as providing a distinctive integrated lifestyle experience.

The island is characterised by sustainability and smart living features, offering a splendid lifestyle and leisure experience for both visitors and residents. It includes various projects such as Crystal Residence, featuring over 586 residential units distributed across 15 buildings, comprising one to three-bedroom apartments ranging from 90-240sq m, as well as four-bedroom duplex apartments covering 365sq m.

Additionally, the island features a range of luxurious amenities, including Gewan Golf Club, Corinthia Hotel, Solymar Beach Club, a residents' clubhouse, Banana Park, Crystal Walkway shopping district featuring 101 retail units, and another promenade along the waterfront, both equipped with leading air conditioning technology.

'Digital transformation driving UDC's sustainable development strategy'

By Peter Alagos
Business Reporter

United Development Company (UDC) is capitalising on its digital transformation strategy to further UDC's commitment to sustainable development practices, an official has said.

UDC attracted scores of visitors to its pavilion yesterday at Cityscape Qatar 2023, which will run until October 26 at the Doha Exhibition and Convention Centre (DECC), where the company is utilising virtual reality, artificial intelligence, and other technological advancements to showcase the latest developments at Gewan Island.

"We are focusing a lot on sustainability...digital transformation, meanwhile, is among UDC's visions that are aligned with the mandates of His Highness the Amir Sheikh Tamim bin Hamad al-Thani and HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani to achieve Qatar National Vision 2023," UDC executive director commercial Hussain Akbar al-Baker told *Gulf Times* on the sidelines of the event.

Al-Baker also lauded UDC's use of technology and innovation, stating that the company's digital transformation strategy is being used as a benchmark by major stakeholders and players in Qatar's real estate market.

This was reiterated by Abdullatif Ali al-Yafei, executive director, Public Services at UDC, who noted that The Pearl Island and Gewan Island are "way advanced" in implementing measures and initiatives related to sustainability and the environment.

"To achieve this, we have also to use technology. UDC is utilising state-of-the-art tools that will help us to become more sustainable, such as the introduction of electric vehicles (EVs) and EV charging stations, smart lighting and other similar technologies, as well as devices that protect and clean the environment like UDC's sea bin cleaners," al-Yafei explained.

According to UDC, Gewan Island places an unwavering emphasis on sustainability, embodying a multitude of eco-conscious initiatives that are reshaping the landscape of modern living.

Notable among these initiatives is the implementation of LED street lighting, a transformative measure that significantly bolsters energy efficiency and sustainability. This forward-looking approach has already led to a remarkable reduction in annual lighting energy consumption by a minimum of 20%, with the added benefit of a noteworthy decrease in greenhouse gas (GHG) emissions.

Furthermore, Gewan Island has introduced a centralised district cooling system, a pivotal step that not only curtails GHG emissions but also serves as a beacon of reduced energy consumption across the island. Complementing these advancements is a state-of-the-art pneumatic waste management system that actively promotes waste segregation, fostering heightened community awareness and active participation in waste reduction endeavours.

In pursuit of a sustainable future, Gewan Island takes the concept of sustainability to its core by designating an impressive 90% of project parking spaces as sustainable, providing essential shading that minimises the heat island effect.

With an astute understanding of environmental concerns, Gewan Island has taken strides to address the urban heat island effect through innovative design choices.

These include the implementation of green roofs, thoughtfully selected road and pavement colours, and the strategic integration of lush greenery with buildings and structures, all geared towards mitigating the adverse effects of urban heat.


Abdullatif Ali al-Yafei, executive director, Public Services at UDC.


UDC executive director commercial Hussain Akbar al-Baker. **PICTURES**: Thajudheen



Vodafone Qatar net profit jumps 17.3% to QR392mn in first nine months

Vodafone Qatar witnessed a 17.3% jump in net profit to reach QR392mn in the first nine months (9M) of 2023, mainly driven by higher earnings before interest, taxes, depreciation and amortisation (EBITDA).

Total revenue for the period increased by 5.6% year-on-year (y-o-y) to QR2.3bn led by continued growth in the company's managed services, Internet of Things (IoT), and wholesale and fixed broadband services (Gigahome). Service revenue grew by 10.1% y-o-y to QR2.05bn. EBITDA for the period increased by 8.2% y-o-y to QR950mn, led by higher service revenue and the continued effectiveness in implementing the company's cost optimisation programme.

EBITDA margin further expanded by 1 ppts y-o-y to reach 41.4% due to a mix of higher service revenue margin.

Vodafone Qatar now serves 2.1mn mobile customers representing a y-o-y increase of 1.5%.

Eurozone banks tighten credit standards further: ECB

Eurozone banks tightened lending criteria further in the third quarter as higher interest rates bite, a survey showed yesterday, fuelling expectations the European Central Bank (ECB) will pause its hiking campaign.

Banks pushed on with tightening their standards for lending to businesses between July and September, according to the ECB's quarterly bank lending survey.

The net percentage of lenders reporting they had tightened was slightly lower than the previous quarter, at 12%, but nevertheless more than lenders had previously expected.

Banks also tightened criteria for lending to households further, and reported that demand for loans from firms and consumers fell more than had been expected.

The survey highlights that the ECB's aggressive hikes in borrowing costs are feeding through to the economies of the 20 countries that use the euro by slowing economic activity, analysts said.