Al-Kuwari meets undersecretaries of ministries of finance and economy of GCC

The Qatar Exchange (QX) is embarking on the next stage of its strategy, developing organic expansion, according to a top official.

The meeting also focused on ways to participate in these upcoming events. “These events offer an important platform for exploring new growth phases with North Field Gas’ counterpart, which presents a multitude of opportunities across diverse economic sectors,” he added.

He was speaking at an investment forum, which was hosted by the Ministry of Finance and Economy of the Gulf Cooperation Council (GCC) and held in Doha yesterday with the participation of the undersecretaries of the ministries of finance and economy of the GCC countries during their current visit to the country, reports QNA. This visit comes during the 10th meeting of the Committee of Senior Officials of the Economic and Development Affairs Authority, which is hosted by the Ministry of Finance and Economy of the GCC and is scheduled to be held at the headquarters of Expo 2020 Doha. During the meeting, many topics related to common interests were discussed, especially in the financial and economic fields, as well as measures aimed at expanding these activities.

On a monthly basis, the sector index was seen falling 0.5% owing to a 4.6% decrease in the production of basic metals and 6.8% in the production of beverages. “The mining and quarrying index, which has a 15.85% relative weight, fell 0.8% year-on-year this period, with respect to a base period 2013. The mining and quarrying index, which has a relative weight of 82.46%, zoomed 1.9% on a year basis on a 13% jump in the extraction of crude petroleum and natural gas, even as other mining and quarrying sectors reported a 2.8% decline. On a monthly basis, the sector index was seen falling 3.7% month-on-month in September 2023 owing to a 4.4% decrease in the production of basic metals, 2.5% in rubber and plastics products, 3.2% in chemicals and chemical products, 1.7% in cement and other non-metallic mineral products, and 2.6% in other mining and quarrying sectors.

Higher extraction of hydrocarbons and a recent increase in the production of basic metals and beverages led Qatar’s industrial production index (IPI) to jump 1.9% year-on-year in September 2023, according to official statistics. Qatar’s IPI in the review period, with respect to a base period 2012, rose to 126 mtpy, meaning by 2029, about 40% of global supplies will be provided by Qatar. Qatar’s IPI rose to 126 mtpy, meaning by 2029, about 40% of global supplies will be provided by Qatar. Qatar is the world’s third-largest producer of crude oil, behind Saudi Arabia and Russia, with a production capacity of 1.25 million barrels per day.

On a monthly basis, the manufacturing index was seen declining 3% in September 2023 owing to a 4.4% decrease in the production of basic metals, 2.5% in rubber and plastics products, 3.2% in chemicals and chemical products, 1.7% in cement and other non-metallic mineral products, and 2.6% in other mining and quarrying sectors.

Higher extraction of hydrocarbons and a recent increase in the production of basic metals and beverages led Qatar’s industrial production index (IPI) to jump 1.9% year-on-year in September 2023, according to official statistics.

By Santhosh V Perumal

Envoy invites Qatar Chamber to participate in key summits hosted by Uganda

Qatar industrial production gains traction year-on-year in September: FSA

The New York roadshow brought together international investment managers with senior representatives from QNB, Commercial Bank, Qatar Islamic Bank, Masraf Al Rayan, Nakilat International Services, Qatar Development Bank, and Qatar Financial Markets Regulatory Authority (PSA).

The meeting was attended by industry leaders and government officials from Qatar, Egypt, South Africa, and South Korea, as well as representatives from other countries in the GCC. The discussions focused on opportunities for investment and trade, as well as ways to strengthen economic relations between Qatar and the countries represented.

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A new dividend control law to boost investor confidence in Qatar's financial markets, says Edaa CEO

QICDRC team visits courts in Shanghai and Hong Kong

Qatar participates in 10th meeting of Senior Officials Committee of Economic and Development Affairs Preparatory Authority of GCC

New dividend controls to boost investor confidence in Qatar financial markets, says Edaa CEO

Aamal medical partners with Radar Healthcare

Ibtechar awarded management of Studio 5 for youth tech skill development in Qatar

Ibtechar, an innovation management and development entity, has been awarded the management and operations of Studio 5, a lab designed to enhance the tech skills of youths.

QICDRC, the Ministry of Finance hosted the 10th meeting of the Senior Officials Committee of the Economic and Development Affairs Preparatory Authority of GCC, which took place in Doha on the 23rd of November. The meeting was represented by Dr. Mazen Al-Jabri, the Director of Economic Affairs at the Ministry of Finance. The meeting reviewed the report of the secretary general and discussed the implementation of the plan and mechanisms of work of the timetable for building the Gulf economic model.
BUSINESS

QSE remains almost flat despite profit booking pressure

By Santhosh V Perumal

The Qatar Stock Exchange (QSE) nonetheless witnessed a rollercoaster ride with it finally settling almost flat despite buying interests in five of the seven sectors.

The foreign institutions were seen increasingly net sellers as the 20-stock Qatar Index was down mere 0.03% to 10,222.9 points, as investors were cautious ahead of the meeting of Opec+.

The Gulf institutions turned net profit takers in the main market, whose year-to-date losses widened to 4.29%.

The banking and consumer goods sectors witnessed higher than average selling pressure, while the insurance and real estate sectors were net buyers, contributing to the Qatar Index gain.

The banks and financial services sector index declined 0.32% and consumer goods and services 0.21%; while insurance gained 0.84%, industrials (0.45%), real estate (0.44%), telecom (0.41%) and transport (0.27%).

Volume turnover and volumes were on the decline. The banks and financial services sector index declined 0.32% and consumer goods and services 0.21%; while insurance gained 0.84%, industrials (0.45%), real estate (0.44%), telecom (0.41%) and transport (0.27%).

The domestic institutions' net buying weakened notably to QR8.83mn compared to QR10.25mn on November 21. However, the local retail investors' net buying declined considerably to QR0.17mn due to falling interest in buying.

The retail investors' net buying fell marginally to QR0.01mn compared to QR0.75mn the previous day.

The foreign institutions were net buyers to the extent of QR1.33mn compared with net sellers of QR14.29mn on November 21.

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Flying on hydrogen to achieve net-zero emissions by 2050

By Rhys Mochere

With 633 passengers taken per jet, each day more than 3.4 trillion passenger kilometres are flown worldwide, and the aviation industry is central to the sustainable development of many economies. Aviation is also a big electricity consumer, representing 2% of the world’s energy use and 2.4% of global CO2 emissions. Increased fuel costs and higher pricing related to jet fuel prices, following the lack of consistent demand since the onset of the coronavirus pandemic, are putting pressure on the airlines. The need for a sustainable and low-emission solution is urgent.

Hydrogen has been around for centuries, having been used as jet fuel as far back as the 1950s. While it poses challenges, it offers the opportunity to significantly reduce the aviation industry’s carbon footprint. A number of airlines are considering hydrogen as a potential solution, and some have already taken steps towards its implementation. Emirates and Airbus are among the companies at the forefront of this development.

The UK Civil Aviation Authority has launched a world-first collaboration with industry and academia to accelerate hydrogen-driven aircraft. As part of this initiative, the A380 was refitted with hydrogen engines to demonstrate its feasibility. The programme’s objective is to ground零 emissions aircraft in as few as 15 years while supporting the industry to explore how hybrid or full-blown hydrogen propulsion could be achieved in the future.

The A380 is the world’s largest passenger plane and can accommodate up to 500 passengers. The refitted version is a zero-emissions prototype and has the potential to reduce greenhouse gas emissions by 85% compared to its conventional counterpart.

Airbus has already made overtures to the UK Civil Aviation Authority and the European Commission for further support in the form of financial assistance to help reduce the costs associated with developing hydrogen-powered aircraft. This includes the development of hydrogen refuelling stations and the creation of a hydrogen value chain to support the aviation industry’s transition to sustainable fuels.

Hydrogen is a high-potential technology with many uses, and the aviation sector is looking at it as a potential solution to reduce its carbon footprint. While there are challenges to be addressed, the potential is significant. Emirates and Airbus are taking steps to explore the feasibility of using hydrogen as a fuel source for their aircraft, and the aviation industry is on the cusp of making significant strides towards achieving net-zero emissions by 2050.