DEMAND SURGE | Page 4

Global rally helps QSE gain 79 points; M-cap adds QR2.72bn

Tuesday, January 23, 2024
Rajab 11, 1445 AH

GULF TIMES
BUSINESS

SUSTAINABILITY FOCUS : Page 3

Oryx Airport Hotel honoured among 'Top 100 Hotels & Resorts'

Qatari-Tajik Business Forum seeks ways to bolster collaboration

The Qatari-Tajik Business Forum yesterday explored bilateral investment opportunities, especially in the areas of pharmaceutical industries, food manufacturing, innovation and technology and discussed ways to strengthen collaboration between the two countries.

HE Sheikh Mohamed bin Hamad bin Qassim al-Thani, the Minister of Commerce and Industry, and Emomali Rahmon, the President of Tajikistan together inaugurated the Qatari-Tajik Business Forum in Doha.

Representatives from chambers of commerce, prominent businessmen, investors, and leaders and delegates from major Qatari and Tajik companies across various sectors attended the event.

HE Sheikh Mohamed hailed the strong and distinguished relations between Qatar and Tajikistan, emphasising that these relations have been further strengthened through official visits exchanged between the two countries in recent years.

"The objective of this meeting is to establish a platform for dialogue between the governmental and private sectors of both countries. The aim is to discuss and identify opportunities for collaboration and investment across various fields and sectors, aligning with the developmental goals of both nations," he said.

Moreover, Qatar invited Tajik investors and companies to leverage the economic and investment environment offered by the country, encouraging them to build new partnerships across pivotal sectors as pharmaceutical industries, food manufacturing, innovation and technology, and others to address the demands of the local Qatari market and move into emerging markets regionally and globally.

At the forum, various aspects of the business environments in both Qatar and Tajikistan were discussed, with a focus on enhancing cooperation in different fields.

Additionally, representatives from the Qatari private sector and Tajik producing/exporting companies held several one-on-one meetings, to explore opportunities for collaboration, exchange experiences, and establish new investment partnerships in sectors of mutual interest. Page 4

HE Sheikh Mohamed bin Hamad bin Qassim al-Thani, Minister of Commerce and Industry, and Emomali Rahmon, President of Tajikistan address the Qatar-Tajik Business Forum.

Qatar fintech startup KARTY secures over $2mn in latest seed round

KARTY, an emerging Qatari fintech startup, has received a substantial seed funding of more than $2mn or more than QR7.3mn.

This latest infusion of capital, raised from a variety of local investors, signifies a pivotal moment in KARTY's trajectory towards making a significant impact in the Qatari market. This step precedes its launch, expected as soon as the final approval and licensing from the Qatar Central Bank (QCB) is attained.

Having received in-principle approval for development and demo in strategic partnership with Masraf Al Rayan and in compliance with the QCB regulations, KARTY is poised for the full-scale launch of its e-Wallet and financial resource management application.

KARTY's e-Wallet solutions, complete with comprehensive payment functionalities and supported by Visa and clients, are set to benefit from several premium services that ensure efficient and swift financial management. This includes instant peer-to-peer money transfers, oversight of daily spending, and the ability to track spending patterns through interactive charts.

Mohammed Suleiman, co-founder and chief executive officer of KARTY, thanked investors for the trust placed on it, saying "their belief in our vision to provide innovative solutions for managing financial assets through our e-Wallet is exhilarating."

To date, KARTY has garnered significant direct funding from local and international investors, supplemented by support from institutions like Qatar Foundation, Qatar Development Bank, Qatar FinTech Hub, Masraf Al Rayan, and global entities such as Visa.

"This strategic collaboration signifies our commitment to fostering innovation in Qatar's financial landscape. KARTY's dedication to introducing groundbreaking solutions aligns perfectly with our vision for digital transformation in financial services," said Rana al-Asaad, general manager (Retail and Private Banking) of Masraf Al Rayan.

Shashank Singh, Visa's vice-president and general manager for Qatar and Kuwait, said it believes in KARTY's mission to provide consumers and businesses with secure, innovative financial services and share their commitment to improve financial literacy in Qatar and beyond. "Together, we can drive a more secure, inclusive, and prosperous future, and we look forward to supporting KARTY in this exciting new phase of their growth," he said.

Dr Hamad Mejegheer, QDB's executive director (Advisory and Incubation), said: it develops the support framework to propel fintech startups to success including financing solutions, incubation, business acceleration and advisory services. "We strive to empower entrepreneurs in their journey from ideation to commercialization of products and services, and QDB is proud of the significant advancements made by promising startups like KARTY," he said, anticipating their continued achievements in regional and even global markets.

The KARTY team.

Qatar to implement new types of visas to attract global talent: NDS3

By Santhosh V Perumal
Business Reporter

Qatar is implementing new types of visas for entrepreneurs, freelancers, students, and elite talent by revamping the existing immigration policy and considering more workers' mobility, according to the Third National Development Strategy (NDS3) 2024-30.

Qatar will also stimulate the private sector to increase local employment in mid to high-skilled positions by providing incentives and rewards for companies to hire Qatari workers.

The moves come as part of the broader strategy to nurture 'future-ready' workforce and attract high-skilled expatriates as long-term partners in Doha's transformation journey.

"Qatar will reform the labour immigration policy to enhance its ability to attract high-skilled talent, moving towards a skill-based scheme, enhancing the visa issuance and hiring process for highly skilled expats, and implementing new types of visas for entrepreneurs, freelancers, students, and elite talent," said NDS3, which targets more than 46% of the total workforce in skilled and high-skilled jobs by 2030.

The NDS3 aims to catalyse a major shift towards a more productive labour market focused on high-skilled jobs, drawing from an upskilled Qatari talent base and complemented by high-skilled international talent.

"This transformation will be supported by coordinated policy reform across economic diversification, labour, education, and social protection," it added.

The strategy suggested ways to enable new ways of working (remote work) and further facilitate worker mobility.

Highlighting the need to drive a stronger performance-driven culture and workplace environment in the public sector, the NDS3 said this will involve developing a new performance management system for civil service with a stronger focus on competency, productivity, and strategic objective achievement, and deploying large scale skilling programmes within the government.

The objectives underpinning this national outcome include increasing skills and productivity of the labour force, increasing Qatari participation in economic sectors of the future, and creating a talent base with stronger fundamental learning outcomes and enhanced motivation.

Qatar will develop appropriate plans for the government workforce to improve productivity, including nationalisation, succession, and retention plans, it said.

Regarding the localisation of workforce, the NDS3 aims to have more than 20% of the Qataris in private sectors (firms fully or partially owned by the private sector).

To achieve this ambition, Qatar will stimulate the private sector to increase Qatari employment in mid to high-skilled positions, it said.

The country will deploy large-scale upskilling programmes, crafted and co-funded in close co-operation with the private sector, according to NDS3.

This involves a bridge programme in partnership with national champions to create an upskilling pathway for Qatari youth into key targeted economic sectors, a wider skilling-credit programme enabling Qatari youth to access necessary upskilling courses, and a targeted knowledge transfer offering opportunities for young, employed Qataris to explore new economic sectors.

QBWA official highlights women's pivotal role in supporting Qatar progress

By Peter Alagos
Business Reporter

Women in Qatar have been key players in the country's socio-economic development in sectors such as business, government and policy-making, and education, a top official of the Qatari Businesswomen Association (QBWA) said yesterday.

QBWA vice-chairperson Aisha Alfardan delivered meaningful insights on the role of businesswomen in community development during the latest edition of the 'Dean's Lecture Series' held at Carnegie Mellon University in Qatar (CMU-Q).

During the lecture, Alfardan presented a video, which enumerated the achievements of Qatari women in several milestones achieved by the country, the latest of which was the 2022 FIFA World Cup.

The World Cup highlighted the unique generosity, rich culture, and infrastructure development of Qatar. The global sporting event also emphasised the role of women as leaders, visionaries, and innovators in driving change.

Alfardan stressed that Qatari women "often outperform their male peers" and that Qatari educators have gained global recognition for their achievements. Their influence extends beyond classrooms to administrative boards and policymaking domains, she pointed out.

She said Qatari women also made great strides in government and policymaking, as well as in the country's business sector, making a strong presence and serving as a source of new ideas and leadership. Qatari women also help guide corporations and startups, becoming major players in Qatar's burgeoning economy.

Amid these milestones is QBWA, according to Alfardan, who noted that the association has been championing women's participation and fuelling the drive to new achievements and is both a driving force and key contributor to the Qatar National Vision 2030 through various initiatives, programmes, and local and international events.

Alfardan emphasised that women are not only the hub of society, "but they are the society itself" because they are in charge of raising and taking care of their children and families, especially in the Arab world, "so, there is no doubt that educating and investing in women benefits the whole community."

Beyond economic development, Alfardan said businesswomen in Qatar also champion gender equality, break barriers, mentor others, and advocate for inclusivity, making the workforce more diverse. She noted that women in Qatar provide fresh ideas that drive innovation and solve societal problems with creative ideas and groundbreaking solutions.

Alfardan also lauded the visionary leadership of Her Highness Sheikha Moza bint Nasser and how she provided a "historic opportunity" for Qatari women, enabling them to play a vital role in sustainable development, according to the pillars of the country's National Vision 2030.

She said Her Highness Sheikha Moza has constantly advocated for gender equality and equal opportunity in education and work, allowing Qatari women to make big strides in local financial and business domains, as well as in innovative projects, thus achieving the success stories that are being celebrated in Qatar today.

On the sidelines of the event, Alfardan and CMU-Q Dean Michael Trick signed a memorandum of understanding (MoU) that stipulates collaborative initiatives between QBWA and the university. "We will work together closely to provide quality opportunities for mentorship and our students," Trick said.

Michael Trick, dean of Carnegie Mellon University in Qatar, bestowing a token of recognition to QBWA vice-chairperson Aisha Alfardan, who was the guest speaker during the latest edition of the 'Dean's Lecture Series' held yesterday at CMU-Q. **PICTURE:** Thajudheen

BUSINESS

Oryx Airport Hotel honoured among 'Top 100 Hotels & Resorts of World' by Luxury Lifestyle Awards

Oryx Airport Hotel, situated within Doha's Hamad International Airport, has been honoured with the "distinguished" accolade of being selected as one of the 'Top 100 Hotels & Resorts of the World" by Luxury Lifestyle Awards.

The hotel has garnered a reputation for providing an "incomparable" experience of hospitality, tranquillity, and rejuvenation for travellers.

Centrally located in the south plaza of the airport, next to the iconic Lamp Bear, Oryx Airport Hotel is conveniently connected by the passenger train within the airport's North and South Plazas.

In a move towards sustainability, the hotel has replaced all plastic water bottles with eco-friendly water containers. It spearheaded this initiative as the first hotel in Qatar to introduce these recyclable containers, in line with the Qatar National Vision 2030's environmental preservation objectives and aligned with Hamad International Airport's commitment to environmental stewardship.

Philippe Anric, vice-president (Operations – Dhiafatina Hotels) at Qatar Airways, said, "Our goal is to continue delivering Qatari hospitality while preserving our nation's environment and ensuring sustainability. By shifting away from plastic to eco-friendly alternatives, we aim to significantly reduce single-use plastic waste."


Oryx Airport Hotel at Hamad International Airport.

Additionally, the hotel has introduced various sustainable measures, including the implementation of bamboo keycards, recycled paper for printing collaterals, the replacement of all plastic bottles with Eco Pure PET bottles, and eco-friendly guestroom amenities.

The commitment to sustainability also extends to dining options with the introduction of paper straws, wooden cutlery, and other environmentally conscious practices across the hotel's offerings.

Saudi Arabia's wealth fund joins EM rush to tap bond market

Bloomberg
Riyadh

Saudi Arabia's sovereign wealth fund is selling three tranches of US dollar-denominated bonds, adding to a rush by emerging-market issuers to debt markets at the start of the year.

The Public Investment Fund aims to sell a benchmark size of 5-year, 10-year and 30-year senior unsecured bonds, according to a person familiar with the matter. Orderbooks were above $20bn on Monday, said the person, who asked not to be identified because they're not authorized to speak about it. The PIF, which manages over $700bn in assets, is following a spree of bond sales last week, including from Mexico and Hungary. The Kingdom of Saudi Arabia itself also borrowed $12bn earlier this month, as investors seek to grab debt at high yields before global central banks are expected to lower interest rates later this year.

It's the wealth fund's first debt sale this year, following a sukuk offering in October and green bonds in February. The initial price guidance implies premiums of around 150 basis points above the US Treasury curve for the five-year note, 175 basis points for the 10-year and 235 basis points for the 30-year.

The deal "offers a small premium considering the ongoing geopolitical tensions in the broader Middle East region," said Apostolos Bantis, managing director of fixed income advisory at Union Bancaire Privee Ubp SA. "We do expect though that the final pricing will tighten by circa 25 basis points and demand should remain healthy enough."

The PIF is a key part of Crown Prince Mohamed bin Salman's efforts to diversify the Saudi economy from oil. It plans to invest hundreds of billions of dollars in the coming years on everything from electric vehicles to semiconductors, tourism resorts and sports.

The fund, chaired by the crown prince, was the world's most active sovereign investor in 2023, according to research consultancy Global SWF, deploying almost $32bn on deals.

The PIF mandated JPMorgan Chase & Co, Citigroup Inc and Goldman Sachs Group Inc as joint global coordinators for the bond sale.

Russia becomes top China oil supplier for first time since 2018

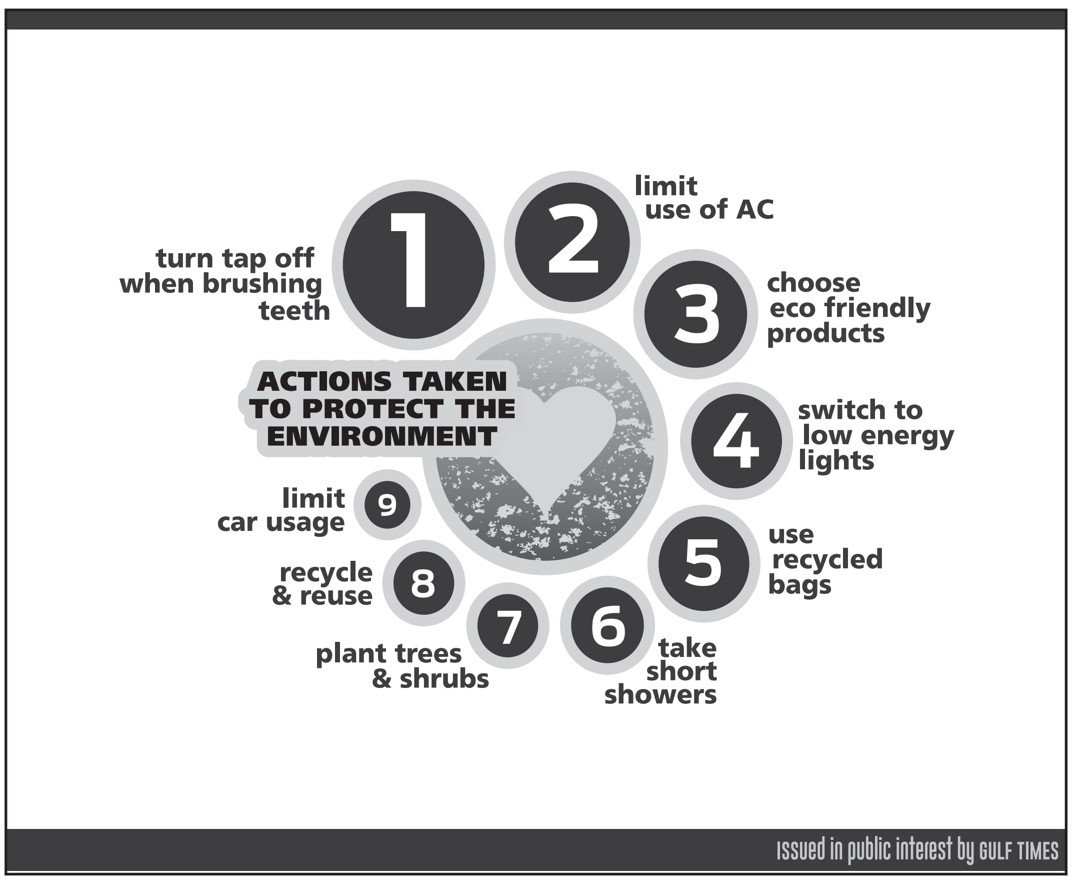
Bloomberg
London

Russia blew past Saudi Arabia to become the biggest source of Chinese oil imports last year, highlighting the ineffectiveness of Western efforts to deprive the Kremlin of funds for its war in Ukraine. The world's biggest oil importer bought a record 107mn tonnes of crude from Russia in 2023, almost a quarter more than the year before, according to customs data released on Monday. That compared with just under 86mn tonnes from Saudi Arabia. It's the first time Russia has been China's No 1 supplier since 2018, and translates to around 2.15mn barrels a day.

Chinese refiners have been eagerly snapping up cut-price Russian crude, despite it being sold at levels above a $60 a barrel Western-imposed price cap. ESPO cargoes from the Russian Far East continue to be popular in China due to the relatively short shipping route. Higher official selling prices have seen processors take fewer Saudi term cargoes, while a recent disagreement with Iranian exporters is further boosting demand for Russian crude.

China's oil imports from Russia last year were worth $60.6bn, which equates to an average price of about $77 a barrel, according to Bloomberg calculations based on the customs data.

Iraq and Malaysia were third- and fourth-biggest crude suppliers to China last year, the data show. Crude and fuel from sanctioned exporters — such as Iran — is often classified as coming from the Southeast Asian nation in Chinese government figures.



Qatar Chamber official eyeing activation of Qatari-Tajik Joint Business Council

The Qatar-Tajik Business Forum, which was held in Doha yesterday, is seen to enhance co-operation between the Qatari private sector and its counterpart from the Republic of Tajikistan, as well as explore opportunities for partnership and investment between businessmen from both sides.

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari made the statement during the forum in the presence of Tajikistan President Emomali Rahmon, who expressed keen interest in developing economic and commercial relations between both countries.


Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari.

The forum was highlighted by the presence of HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani, as well as Qatar Chamber board members and several businessmen from Qatar and Tajikistan.

Addressing the forum, al-Kuwari noted that Qatar and Tajikistan "are bound by a strong and fast-growing relationship," which has been bolstered through mutual high-level visits and the signing of several agreements in various fields.

Al-Kuwari noted that both countries' trade volume is still below expectations and don't correspond with the available potential in both countries. Activating mutual investments and forging joint ventures would be crucial in the role to be played by the private sectors in developing trade between both nations.

He called on companies in Tajikistan to capitalise on the incentives the country is providing foreign investors, including Qatar's world-class infrastructure, leading economic legislation, and investment opportunities in the free zones and industrial areas.

Al-Kuwari underscored the significance of boosting co-operation between Qatari and Tajik firms through establishing commercial alliances and active partnerships.

He further stressed the importance of activating the Qatar-Tajik Joint Business Council, especially in light of the agreements signed between the Qatar and Tajikistan chambers last year.

He also noted that the business council will play a key role in strengthening co-operation between the private sectors on both sides in various commercial and investment fields.

Qatar takes part in senior officials' meet hosted by AMF in Abu Dhabi

Qatar participated in the ninth meeting of Undersecretaries of the Ministries of Finance in the Arab countries, organised by the Arab Monetary Fund (AMF) over two days in Abu Dhabi.

Qatar was represented at the meeting by HE the Undersecretary of the Ministry of Finance, Khalaf bin Ahmed al-Mannai. Experts from the IMF, the World Bank and the Organisation for Economic Co-operation and Development (OECD) also participated in the meeting.

The agenda of the meeting includes a number of topics of importance to Arab countries, including green economy and the transition to clean and renewable energies, the interaction between fiscal and monetary policies and the impact on economic performance, in addition to the experiences of Arab countries in strengthening social safety networks.

It also discussed preparations for the meeting of the Council of Ministers of Finance in the Arab countries.

Global rally helps QSE index gain 79 points; M-cap adds QR2.72bn

By Santhosh V Perumal
Business Reporter

Reflecting the positive rally in the global equity sphere and oil market, the Qatar Stock Exchange yesterday gained as much as 79 points although losers outnumbered gainers.

A higher than average demand, especially in the telecom, transport and banking counters, led the 20-stock Qatar Index settle 0.77% higher at 10,369.56 points.

The foreign institutions were seen net buyers in the main market, whose year-to-date losses truncated to 4.26%.

The Gulf funds were seen bullish in the main bourse, whose capitalisation added QR2.72bn or 0.45% to QR601.22bn with micro and small cap segments gaining the most.

The domestic institutions turned net buyers in the main market, which touched an intraday high of 10,387 points.

The foreign retail investors were seen increasingly into net buying in the main bourse, which saw as many as 0.02mn exchange traded funds (sponsored by Masraf Al Rayan) valued at QR0.04mn trade across seven deals.

The Arab individuals turned net buyers, albeit at lower levels, in the main market, which saw no trading of sovereign bonds.

The Islamic index underperformed the key index in the main bourse, which witnessed no trading of treasury bills.

The Total Return Index rose 0.77%, the All Islamic Index by 0.6% and the All Share Index by 0.57% in the main bourse, whose trade turnover and volumes were on the increase.


A higher than average demand, especially in the telecom, transport and banking counters, led the 20-stock Qatar Index settle 0.77% higher at 10,369.56 points yesterday

The telecom sector index shot up 1.38%, transport (1.08%), banks and financial services (0.86%), consumer goods and services (0.11%) and industrials (0.08%); while insurance and real estate declined 1.25% and 0.33% respectively.

Major gainers in the main market included Qatar General Insurance and Reinsurance, Gulf Warehousing, Qatar Islamic Bank, Nakilat, Ooredoo, Masraf Al Rayan and Industries Qatar. In the venture market, Mahhar Holding saw its shares appreciate in value.

Nevertheless, more than 60% of the traded constituents were in the red with major shakers being Qatar Insurance, Qamco, Ezdan, Dlala, Qatari German Medical Devices, Baladna, Qatar National Cement and Mesaieed Petrochemical Holding. In the junior bourse, Al Faleh Educational Holding saw its shares depreciate in value.

The foreign institutions turned net buyers to the tune of QR19.74mn compared with net sellers of QR6.9mn on January 21.

The Gulf institutions were net buyers to the extent of QR9.04mn against net profit takers of QR12.04mn the previous day.

The domestic institutions turned net buyers to the tune of QR2.79mn compared with net sellers of QR1.83mn on Sunday.

The foreign individual investors' net buying increased marginally to QR1.74mn against QR1.47mn on January 21.

The Arab individuals were net buyers to the extent of QR0.25mn compared with net sellers QR1.32mn the previous day.

However, the local retail investors turned net sellers to the tune of QR33.49mn against net buyers of QR19.87mn on Sunday.

The Gulf individuals were net profit takers to the extent of QR0.07mn compared with net buyers of QR0.73mn on January 21.

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

Trade volumes in the main market soared 42% to 366.39mn shares, value by 53% to QR1.03bn and deals by 42% to 33,626.

The venture market saw 58% percentage in trade volumes to 0.42mn equities, 51% in value to QR0.51mn and 41% in transactions to 41.

New commercial space demand continues to soften in Qatar: Consultancy

By Pratap John
Business Editor

Demand from retailers for new commercial space continues to soften in Qatar, real estate consultancy Knight Frank said and noted the slowdown in demand is predominantly linked to the substantial increase in supply in recent years.

As a result, monthly retail rental rates declined by 3% to an average of QR186 per sq m in the 12-month period to the end of Q3, 2023.

Additionally, the retail scene is getting increasingly competitive. As e-commerce penetration expands and consumer behaviour and expectations evolve, traditional shops face challenging market conditions, it said.

Leasing activity within the commercial office sector in Qatar has remained subdued throughout the first nine months of 2023, following the recovery post-Covid and rise in demand in the lead up to the 2022 FIFA World Cup.

The oil and gas sector and the government sectors continue to be the primary drivers of office activity, with relocations to Lusail prominently featured in new deals.

As at the end of Q3 2023, total office supply totalled 5.5mn sq m, predominantly comprising Grade A office stock.

"Our projections suggest that the total volume of office supply will rise further to 5.7mn sq m by 2025, with the majority of the forthcoming supply concentrated in Lusail, encompassing Fox Hills, Energy City, Commercial Boulevard, and the Marina District," Knight Frank said.

Despite the near-constant demand from the public sector and oil and gas industries, the Qatari office market's biggest challenge is an oversupply of office space, which is undermining rents and leaving occupiers firmly in the driving seat.

As a result, monthly Grade A office rents declined by 3.3% over the last 12-months to an average of QR81/sq m.

Hospitality market: Following the successful hosting of the 2022 FIFA World Cup, the tourism sector in Qatar continues to show promising growth, witnessing a 143% surge in visitor numbers, reaching 2.8mn during the initial nine months of 2023, compared to the same period last year (PSA).

Notably, 40% of these visitor's hail from other GCC countries.

Despite the increasing influx of tourists, hotel performance indicators remain weak.

The average daily room rate, for instance, fell by 3.4% to QR407 per night, while average occupancy declined by 5.4% to 53.6%.

As a result, the RevPAR level decreased by 8.6% to QR218.

This notable decline in performance is primarily attributed to the significant surge in hotel supply during 2022 and the first nine months of 2023.

Hotel room supply continues to trickle onto the market, with over 1,400 keys added during the initial nine months of 2023.

This follows a 7,200 key increase during 2022, taking the total hotel inventory in the country to 40,165 rooms (STR).

Still, the revenue projections for the travel and tourism market are positive and are expected to reach $510mn in 2023.

The sector is expected to grow by 11.5% per year (CAGR 2023 to 2027- Statista).

Brent price seen to average $82.50 in 2024, says Emirates NBD

By Pratap John
Business Editor

An oversupplied market will be a headwind to prices for 2024 and expect them to trade with a much flatter trajectory, Emirates NBD said and targets an average Brent price of $82.50/barrel.

Oil demand projections from the IEA are for a substantial slowdown in consumption growth to just 1.06mn bpd in 2024 from demand growth of almost 2.3mn bpd in 2023.

Unlike in 2023, when China's reopening helped to lift oil consumption, there will be no clear standout country supporting oil demand in 2024 as most economies endure the impact of tighter monetary policy and elevated overall price levels, even if the pace of inflation is cooling.

The IEA outlook for demand still stands in sharp contrast with Opec, which projects another strong year in 2024.

The producers' alliance estimates that global oil demand will grow by 2.3mn bpd, expecting an acceleration in OECD demand.

Slower economic activity across developed markets will limit investment and industrial appetite, weighing on oil consumption. A "soft landing" in many markets may dampen the slowdown somewhat but oil demand accelerating while economic output slows appears incongruous.

Even as Opec itself had been consistently forecasting another year of robust oil demand growth for 2024, several members of Opec+ outlined further voluntary production cuts for Q1, 2024.

Opec+ production cuts during the pandemic helped to bring oil markets closer to balance but as prices have recovered thanks to higher demand the argument of using cuts to reduce volatility seems to be losing credibility.

Opec's own assessment of strongly rising oil demand would seem to work against the plan to cut production unless it is solely an attempt to support oil prices.

After the cuts were announced at the end of November several oil ministers from Opec+ noted they could be extended beyond Q1 as oil prices dropped substantially over the following sessions.

The effectiveness of Opec+ cuts in supporting prices is waning and with no enforcement mechanism for over-producers, markets have cast serious doubt on how meaningful the voluntary cuts will be. The main beneficiary of the cuts actually seems to be non-Opec+.

Members' who aren't bound by any production restraints and who will still reap the benefit of rising oil prices: both the IEA and Opec estimate that US oil supply will expand by about 600,000bpd in 2024.

Were the voluntary cuts to be implemented in full for Q1, then oil markets would remain in a modest deficit of about 500,000bpd. But after that a substantial volume of Opec+ oil would be returned to markets — including Saudi Arabia's 1mn bpd lollipop — that would likely overwhelm markets and lead to stockbuilds.

As non-Opec+ supply is set for further increases in 2024, output from key producers will only be able to come back into the market tentatively, which may fuel further frustrations with the Opec+ framework.

With some compliance with the Q1 voluntary cuts, oil markets will likely be close to 'balanced' in Q1. For the rest of the year we expect to see markets slightly over-supplied as Opec+ and non-Opec+ supply flows to market amid slower demand growth than in 2023, Emirates NBD said.

Invest Qatar joins new global coalition for climate FDI

QNA
Doha

The Investment Promotion Agency Qatar (Invest Qatar) announced that it has joined an initiative launched by the World Economic Forum to establish a global coalition for direct foreign investment (FDI) in the field of climate alongside 14 investment agencies around the world as well as the World Association of Investment Promotion Agencies (WAIPA).

The announcement of the new coalition, which represents about 1.8bn citizens came during the World Economic Forum (Davos 2024) held in Switzerland. Qatar is the only country in the region that is part of it.

Invest Qatar shared in a statement that the coalition is dedicated to driving climate-aligned growth and development. It addresses the critical climate finance gap, with investment authorities playing a pivotal role in bridging it. The coalition aims to share best practices, foster regional collaboration and create green investment opportunities.

A statement issued by the World Economic Forum said that the investment promotion agencies (IPAs) can help put climate FDI on the agenda. While undertaking their investment-related tasks, IPAs have a mandate to grow awareness of investment climate conditions and investment opportunities in their markets. IPAs can take action by considering specific and targeted measures to attract, facilitate, and support climate FDI. There is also an opportunity for peer learning and experience sharing on measures that may be particularly effective to grow climate-friendly investment.

The statement also highlighted the importance of IPAs in working with public and private actors to create the enabling environment for climate FDI.

The World Economic Forum estimates that enhancing and increasing FDI for climate projects will be essential to meet a daunting climate finance gap, which stands at $5.8 and $5.9tn for developing countries in the pre-2030 period, at a time when IPAs can help anchor public and private climate finance commitments into tangible green growth projects.

IPAs can help anchor these new commitments in tangible domestic green growth projects, making FDI work for their climate-aligned growth and adaptation. The World Economic Forum recently published a climate FDI facilitation guidebook with specific actions that IPAs can use to do just that.

This comes as economies around the world have started to decarbonise, shifting to a carbon-neutral world. This shift will require significant financial resources to capitalise on the investments needed, and IPAs have a unique role to play in working with investors to support and enable this transition.