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GULF TIMES BUSINESS



QSE index closes flat amid buying interests from foreign and Gulf retail investors

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Nakilat records QR1.56bn net profit in 2023

Nakilat group has continued its strong financial performance with a consolidated net profit of QR1.56bn during 2023, an increase of 8.3% on an annualised basis.

This stable increase in profits reflects the company's efficiency in managing its operations and its ability to capitalise on opportunities that have arisen despite challenges faced in the energy transportation market.

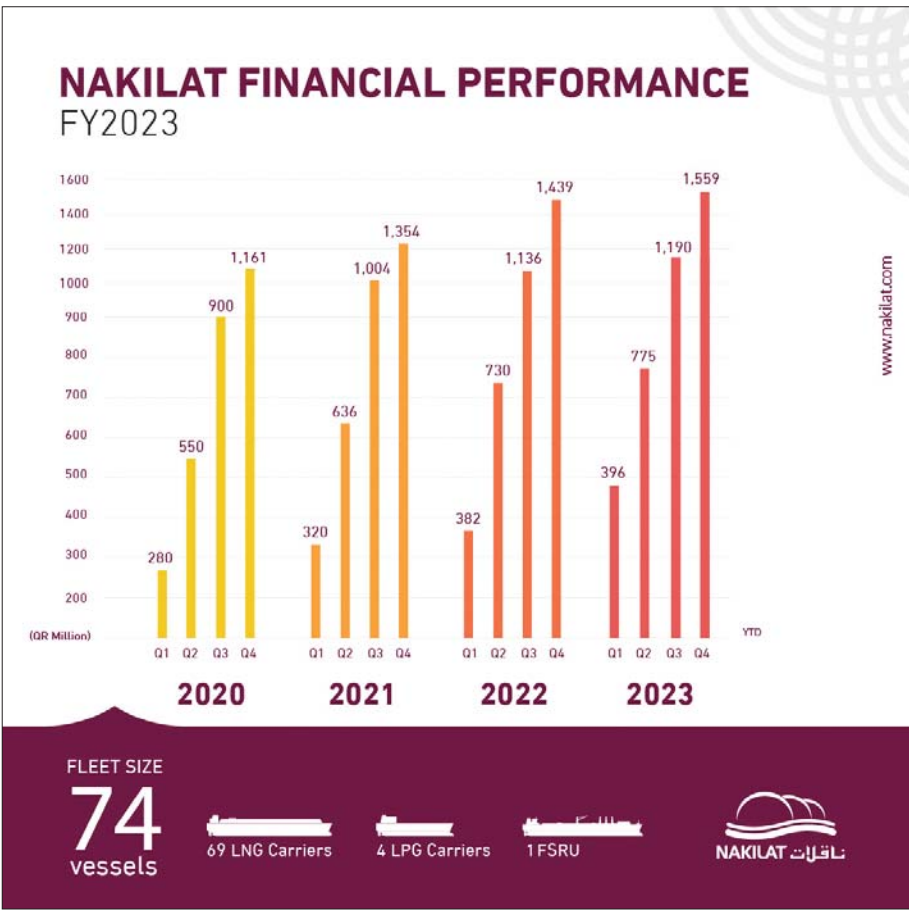
The group achieved revenues of QR4.65bn, reflecting an increase of 5.7% year-on-year in the review period.

The year (2023) "has brought about significant changes and challenges to the global shipping market, shaped by global events and geopolitical shifts. Despite these challenges, Nakilat has not only navigated through these complexities but has also emerged stronger, showcasing resilience, innovation, and a commitment to excellence," said Abdulaziz Jassim al-Muftah, Nakilat chairman.

The board has recommended the distribution of cash dividends, amounting to QR0.14 per share to be approved by shareholders at the annual general assembly meeting, scheduled on February 26.

Asserting that as geopolitical dynamics continue to impact global energy markets, Nakilat remains steadfast in adapting to these changes; he said, "We recognise the importance of staying agile in the face of uncertainties and are committed to overcoming challenges by leveraging our expertise and strategic partnerships with a forward-looking approach."

Nakilat's financial performance in 2023 reflects its commitment to operational excellence and strategic expansion, as last year the company has not only navigated the challenges faced by the sector, but also achieved sustainable growth, reinforcing its position as a key partner in the field of energy transportation and maritime services.



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"We remain committed to upholding the highest standards ensuring the safety of our global operations, while reinforcing our position as a provider of choice for energy

transportation and maritime services, as well as an employer of choice," according to Abdullah Fadhilah al-Sulaiti, chief executive officer of Nakilat.

Nakilat recently disclosed its strategic expansion through vessels acquisition by placing orders with Hyundai Samho Heavy Industries (HSHI) of South Korea for the construction of six gas vessels: two cutting-edge LNG (liquefied natural gas) carriers with a cargo capacity of 174,000 cubic metres each, and four LPG/

ammonia carriers, with a capacity of up to 88,000 cubic metres. These modern vessels are set to be delivered between 2026 and 2027.

Upon delivery, the addition to Nakilat's expanding fleet not only signifies an increase in capacity and flexibility for its esteemed customers, but also reinforces the company's pioneering role in the energy transportation sector. Once these vessels are operational, they will further cement Nakilat's position as a global leader in the gas shipping industry.



QNB Group CEO Abdulla Mubarak al-Khalifa addressing CMU-Q Dean's lecture series.

QNB CEO shares insights at CMU-Q Dean's lecture series

QNB Group Chief Executive Officer Abdulla Mubarak al-Khalifa has shared QNB's vision and corporate strategy before the students of Carnegie Mellon University-Qatar (CMU-Q).

CMU-Q and QNB formalised their partnership through a memorandum of understanding in 2018. Since then, QNB has provided scholarships for Qatari students at CMU-Q, hired many CMU-Q graduates, and provided the prizes for several academic competitions hosted by CMU-Q. The question and answer session was moderated by Abdulrahman Darwish Fakhroo, a graduating senior in the business administration programme at CMU-Q.

"I am pleased to speak to the CMU-Q community, especially the students who are learning about Qatar's financial sector, and share how corporate vision can shape

corporate strategy. I hope that these future business leaders will be inspired to think big and chart the course to success," al-Khalifa said at the recently held Dean's Lecture series.

Welcoming the QNB official, CMU-Q Dean Michael Trick said, "As a leader in the banking sector in the Middle East, he has a unique view of how Qatar's financial sector has grown and matured over the last few decades. Our students, particularly those studying business administration, can learn from al-Khalifa's experience and wisdom."

The Dean's lecture series at CMU-Q provides a platform for thought leaders and industry experts to share their knowledge and expertise with the university community and the public. It is part of CMU-Q's ongoing commitment to fostering dialogue and inspiring progress and innovation in Qatar and the region.

Sheikh Khalifa underscores importance of developing halal industry

Officials of Qatar Chamber recently participated in the 'Makkah Halal Forum', which was held under the theme 'Innovation in the Halal Industry' at the Makkah Chamber of Exhibitions and Events Centre.

The chamber's delegation was led by Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and included board members Abdulrahman Albuljaleel al-Abdulghani and Dr Mohamed Jawhar al-Mohamed.

The forum featured hundreds of exhibitors showcasing their respective halal products and industries, as well as sectors related to the halal industry. Sheikh Khalifa toured the exhibition, where he was briefed on the displays of participating companies.

He underscored the significance of exchanging expertise between countries that export halal products and services. He said this exchange is crucial for developing the halal industry and expanding its market.

He lauded the forum, which was held for the first time, noting that it was one of the most important events that brought together businessmen and investors to review ways to develop the halal sector. The forum witnessed more




Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani during a tour of the pavilions at the Makkah Halal Forum.

than 10 sessions that discussed the halal industry, most notably the analysis of demographic and behavioural shifts in the market and ways to target new segments arising from those shifts.

In addition, the event discussed innovative marketing strategies for targeting and approaches to use technology

and innovation to reach new segments of customers and meet their changing needs.

Other topics included data analysis and artificial intelligence (AI) in targeting new segments and the use of data analysis and AI to understand the reality of the halal market and its variables.

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The Tenders and Auctions Committee at the Qatar Olympic Committee (QOC) announces the issuing of the following Auction:

Auction No.	Subject	Auction document Fee QR	AUCTION BOND	System of auction Submission	Site Visit	Closing Date
QOC/TAC/QEF/A/001/2024	Renting and operating Qatar Equestrian Federation (QEF) Cafeteria / Restaurant	500	QR 3000	2-separate envelope system	Sunday 11/02/2024 Qatar Equestrian Federation	Sunday 18/02/2024

- Tender documents Fee: QR. 500.00 to be paid in cash at The Finance Department on the 14th floor of the QOC Building or online at <https://www.olympic.qa/tenders> and it is non-refundable in all cases.
- Collection of Tender Documents from the Tenders and Auctions Committee on the 6th floor on the QOC Building West Bay. (Against submission of a copy of C.R. and authorization letter)
- Last Date for Auction Document Collection: at 12:00 on Sunday 11/02/2024. No auction Documents will be released thereafter.
- Closing Date: At 12:00 noon on the Closing Date specified above. No bid will be received thereafter.
- Tender bond value (3,000) Three Thousand Qatari Riyals from or indorsed by a bank operating the state of Qatar, or a manger check The Bond shall be valid for a period of 180 days after the Closing Date.
- Bids are to be submitted following the 2-envelope system (technical and commercial offers, 1 original and 2 copies) along with 2 soft copies (one technical in the technical envelope, one commercial in the commercial envelope the tender Bond shall be submitted in the envelope enclosing the technical bid.
- Bids are to be submitted in sealed envelopes to the Tenders and Auctions Committee on the 6th floor of the QOC Building, along with a soft copy USB Flash Memory inside each envelope. You are also required to provide a single point of contact (name, email, and direct phone, mobile) for any further queries regarding this bid.
- The site visit is on Qatar Equestrian Federation (QEF) is Monday 08/02/2023 between 9:00 a.m.to 01:00 pm contact no Tel No: +974-66681422.
- Food testing & Presentation on Monday, Sunday, 25th February 2024, Timings will be decided later. Location of Food Tasting: Qatar Equestrian Federation (QEF).
- The Committee shall have the right not to accept the highest or any bid without giving any reason.
- The offer shall be valid for a period of 180 days after the Closing Date.
- Offers are to be submitted in a sealed envelope to the Tenders and Auctions Committee on the 6th floor of the QOC Building. You are also required to provide a single point of contact (name, email, direct phone, mobile) for any further queries regarding this bid.

For any queries, please contact us by email to stc@olympic.qa.

Interest rates should not be cut soon

By Fahad Badar

A year ago, many economists were predicting a recession in the US and the West, which didn't occur. It appears that they have over-stated the recessionary impact of higher interest rates

The turn of the new year saw a flurry of headlines in the economics sections of western news media commenting on how the predictions of esteemed economists from a year earlier were wrong. In December 2022-January 2023, the Federal Reserve and other central banks were completing a series of interest rate rises. This policy took interest rates from zero to around 5%, a policy covering most developed economies. This prompted warnings that

bringing inflation down to its target of 2% with steep rises in interest rates from near-zero would likely bring about a recession. Quantitative easing policies were being unwound. Economists noted an inverted yield curve, combined with rising interest rates, indicators which tend to be a precursor to a recession. But other indicators were showing more positive trends, which seem to have been downplayed or overlooked. The proportion of economists anticipating a recession in one poll, published in the *Financial Times* in December 2022, was 85%. It was expected that US unemployment would reach 5.5% by the end of 2023. Yet unemployment ended the year at 3.7%, the same rate as 12 months before. Not only did the US avoid recession, but its growth rate reached 3% - relatively high, by historic standards. This matters for current policy-

making, because the avoidance of a recession gives backing to those in central banks who are arguing that interest rates should not be cut soon. Jay Powell, chairman of the US Federal Reserve, has signalled that interest rates have peaked, but the indications are that a cut is not imminent - policy-makers are looking for clearer signs that inflationary pressures have subsided. In January Christine Lagarde, President of the European Central Bank, indicated that interest rates would not be cut before the summer. Until recently, many economists were anticipating successive interest rate cuts during 2024, potentially as many as seven, taking rates below the 4% mark. Now, it would appear that there are likely to be around three, probably in the second half of 2024. This was underlined at the Davos summit on

January 17 by Gita Gopinath, first deputy managing director of the IMF, who said central banks should move cautiously. I think that the IMF and the US and European central banks are correct in their judgement. Inflation has been curbed while a recession has been avoided, so the current policy mix is working. If rates were cut soon, inflation could nudge back upwards, undoing the good work and prompting further rate rises, possibly to a higher level. Inflation can be caused by supply chain shocks, as well as monetary policy and other factors. This was the case in 2022 when grain prices rose sharply as a result of the Ukraine-Russian conflict affecting export routes in the Black Sea. This pressure has abated but attacks this year on shipping in the Red Sea by Houthis rebels is affecting another important trade route that

is adding to the costs of sea freight. Moreover, the fact that recession has been avoided, with unemployment low and growth high in the world's largest economy, could itself provide inflationary pressures. Prior to the succession of interest rate rises in 2022-23, we had a decade of near-zero interest rates. During the period of ultra-low interest rates, there was a considerable allocation of capital into esoteric and risky assets, because returns from bonds and savings accounts were so low. Zombie companies were being kept alive. Higher rates have therefore helped to reallocate investments towards companies with a strong business model and prospects. Moreover the current level of interest rates is not, by historic standards, high. The argument for more aggressive rate cuts has



been that a recession would be too high a price to pay to bring inflation down to its target of 2%. Now inflation is approaching that target without a recession. There may have been some luck involved - for example oil prices staying subdued - nonetheless the terms of debate have to shift.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.



Qatar Chamber board member Ali bin Abdullatif al-Misnad.

Chamber official calls on local companies to join Qatar Freight Forwarding and Logistics Association

An official of Qatar Chamber has called on private sector companies working in freight, logistics services, and customs clearance to join the Qatar Association for Freight Forwarding and Logistics (QAFL), which will be launched by the chamber soon.

According to Qatar Chamber board member Ali bin Abdullatif al-Misnad, who is also the president of the QAFL, the chamber recently became a member of the International Federation of Freight Forwarders Associations (FIATA) based in Geneva, Switzerland, which is the leading global organisation representing the interests of freight forwarders worldwide.

Al-Misnad emphasised that the QAFL will represent the freight forwarding sector in Qatar, noting that it will be the official representative of the FIATA in the country.

He invited companies willing to join the QAFL to fill out an application form, which is available on the chamber's website.

Elaborating on membership benefits, al-Misnad said member companies will have constant contact with the committee and will participate in drafting policies and reviewing issues related to the sector.

"The QAFL will be the voice and link between companies and concerned bodies in the state and it will work to protect their interests and enable them to attend seminars, conferences, and workshops related to the sector," he pointed out.

Al-Misnad added that the first meeting of the QAFL is scheduled for this coming February on the third week of the month.

QSE remains flat amidst buy interests from foreign and Gulf retail investors

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday opened the week on a flat pitch despite buying interests in the industrials, realty and insurance counters.

The 20-stock Qatar Index stood at 10,347.21 points despite buying support from the foreign and local retail investors.

The foreign institutions were seen net profit takers in the main market, whose year-to-date losses remained at 4.46%.

As much as 50% of the traded constituents were in the red in the main bourse, whose capitalisation added QR0.57n or 0.09% to QR601.15bn with microcap segments leading the pack of gainers.

The Arab institutions continued to be net sellers but with lesser intensity in the main market, which saw as many as 8,721 exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.04mn trade across nine deals.

The Gulf individuals' lower net profit booking was visible in the main bourse, which saw no trading of sovereign bonds.

The Islamic index gained vis-à-vis flat main barometer in the main market, which reported no trading of treasury bills.

The Total Return Index was unchanged, while the All Share Index rose by 0.03% and the All Islamic Index by 0.12% in the main bourse, whose trade turnover and volumes were on the decrease.

The industrial sector index gained 0.36%, realty (0.26%) and insurance (0.17%); while transport declined 0.37%, consumer goods and services (0.36%), telecom (0.09%) and banks and financial services (0.01%).

Major losers in the main market included Aljjarah Holding, Leshia Bank, Nakilat, Commercial Bank, Aamal Holding and Al Faleh Educational



The 20-stock Qatar Index stood at 10,347.21 points yesterday despite buying support from the foreign and local retail investors

Holding. Nevertheless, Qatari Investors Group, Qatar Islamic Insurance, Gulf Warehousing, Milaha and Al Khaleej Takaful were among the gainers in the main bourse. In the venture market, Mahhar Holding saw its shares appreciate in value.

The foreign individual investors turned net buyers to the tune of QR7.66mn against net sellers of

QR1.4mn on January 25. The local retail investors were net buyers to the extent of QR1.33mn compared with net sellers of QR9.86mn last Thursday.

The Gulf institutions' net profit booking decreased substantially to QR6mn against QR19.28mn the previous trading day. The Gulf individual investors' net selling weakened perceptibly to QR0.02mn compared to

Al Faleh begins trading in QSE's main market

Al Faleh Educational Holding Group yesterday began trading in the main market of the Qatar Stock Exchange (QSE) with its shares included in the consumer goods and services sector. Beginning its capital market journey through the venture market of QSE, the company recently obtained the no-objection from the Qatar Financial Markets Authority to transfer its listing from the junior bourse to the main market. Al Faleh Educational Holding is the second entity after Mekdam Holding to transfer its trading from the junior bourse for the small and medium enterprises to the main market, which now has 52 constituents. As many as 60,995 shares of Al Faleh Educational Holding valued at QR50,703 changed hands across 11 transactions.

QR0.32mn on January 25. The Arab individuals' net profit booking eased marginally to QR0.63mn against QR0.88mn last Thursday.

However, the foreign funds turned net sellers to the tune of QR1.41mn compared with net buyers of QR24.46mn the previous trading.

The domestic institutions were net profit takers to the extent of QR0.92mn against net buyers of QR7.28mn on January 25.

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

Trade volumes in the main market fell 29% to 104.49mn shares, value by 31% to QR29.06mn and deals by 29% to 11,165.

The venture market saw 41% plunge in trade volumes to 0.24mn equities, 42% in value to QR0.33mn and 33% in transactions to 34.

Qatar records 29% y-o-y jump in contracts awarded to \$19bn in 2023: Kamco Invest

By Santhosh V Perumal
Business Reporter

Powered by the hydrocarbons sector, the total value of contracts awarded in Qatar rose 29.1% year-on-year (y-o-y) to \$19bn during 2023, according to Kamco Invest, a regional economic think-tank.

The growth in contract awards was primarily due to the jump in value of projects awarded in Qatar's gas sector during 2023, which represented 61.1% of the total contracts awarded in the country during the year.

Total value of gas sector projects awarded jumped from \$6.5bn during 2022 to \$11.6bn during 2023. The growth of the gas sector's total value of contracts awarded during the year was mainly due to the \$10bn engineering, procurement, and construction (EPC) contract for the North Field South project, which aims to construct two mega LNG (liquefied natural gas) trains with a total capacity of 16mn tonnes of LNG per annum.

Total value of contracts awarded in Qatar's oil sector witnessed 19.2 times jump to \$2.9bn during 2023. The construction sector, however, witnessed a 42.5% decline in total value of projects awarded during the year to \$580mn.

In the third quarter of the year, North Oil Company, the Qatari oil producer, selected

contractors for four main EPC packages of the third phase of expansion of Al-Shaheen offshore field production that currently has a production capacity of 300,000 bpd (barrels per day).

The overall Al-Shaheen oil field is Qatar's largest oil field and has been producing oil for over 28 years. The third phase expansion contract to expand the fields' oil production is valued at \$6bn, according to MEED Projects.

Elsewhere in the Gulf Co-operation Council (GCC), Kamco Invest expects the project market to be at par with 2023 levels, given the strong pipeline as well as the reforms being formulated by the governments in the region to move the economy away from the dependence on oil revenues. The efforts are also evident in the real GDP (gross domestic product) growth expectations for 2024. The GCC countries are expected to witness stronger economic growth in 2024 after sluggish performance in 2023 that was affected by Opec+ oil production cuts.

According to MEED Projects, the total value of projects in the Middle East and North Africa region that are in the bidding phase or due for an award in 2024 is expected to surpass \$27bn.

In terms of outlook for contract awards in 2024, according to MEED Projects, Saudi Arabia leads in the GCC with \$107.2bn in expected contract awards, followed by UAE and Kuwait with expected awards at \$51.5bn and \$19.8bn, respectively.



Key Note
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