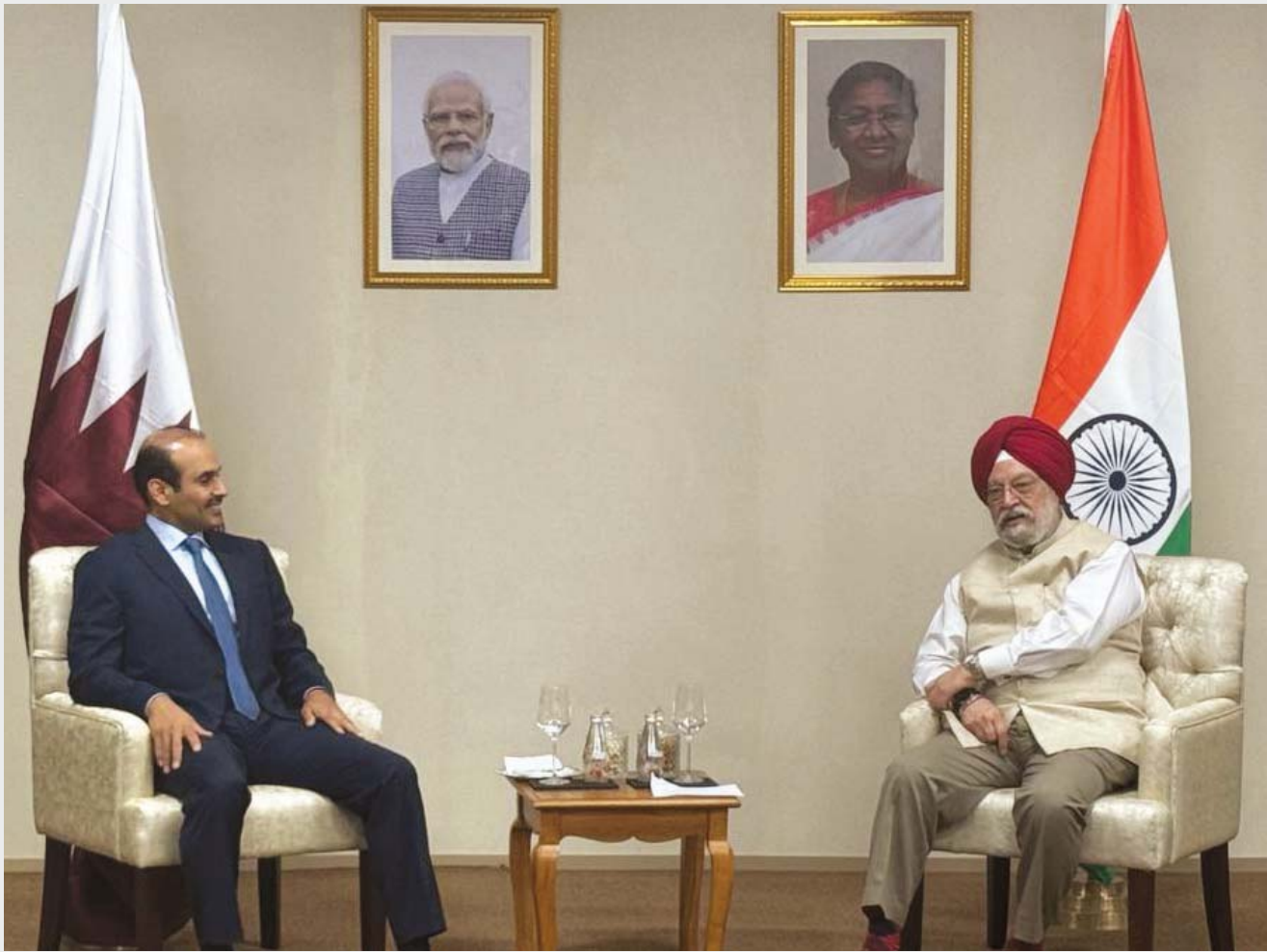




Al-Kaabi meets India’s minister of petroleum and natural gas



HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi met in Goa, India yesterday Hardeep Singh Puri, the Minister of Petroleum & Natural Gas, and Housing & Urban Affairs of India. Discussions during the meeting covered energy relations and co-operation between Qatar and India and means to enhance them.

QSE MARKET WATCH			
COMPANY NAME	Lt Price	% Chg	Volume
ZAD HOLDING CO	13.43	-1.61	84,999
WIDAM FOOD CO	1.96	-0.36	349,336
VODAFONE QATAR	1.86	-0.37	2,427,709
UNITED DEVELOPMENT CO	1.02	0.49	7194,139
SALAM INTERNATIONAL INVESTME	0.64	1.44	934,929
QATAR & OMAN INVESTMENT CO	0.87	-2.79	275,212
QATAR NAVIGATION	9.88	-1.20	474,744
QATAR NATIONAL CEMENT CO	4.15	1.07	752,480
QATAR NATIONAL BANK	15.28	119	2,814,036
QLM LIFE & MEDICAL INSURANCE	2.19	-2.67	192,483
QATAR ISLAMIC INSURANCE GROU	8.95	1.69	195,779
QATAR INDUSTRIAL MANUFACTUR	2.80	0.00	141,598
QATAR INTERNATIONAL ISLAMIC	10.42	-0.76	564,367
QATARI INVESTORS GROUP	1.80	0.61	2,977,669
QATAR ISLAMIC BANK	19.10	0.53	1,337,710
QATAR GAS TRANSPORT(NAKILAT)	3.35	-2.42	5,985,529
QATAR GENERAL INSURANCE & RE	1.00	-9.95	165,163
QATAR GERMAN CO FOR MEDICAL	1.21	-1.23	2,267,396
QATAR FUEL QSC	15.40	-0.77	595,401
LESHA BANK LLC	1.23	0.82	1,437,249
QATAR ELECTRICITY & WATER CO	17.23	-1.54	710,287
QATAR EXCHANGE INDEX ETF	9.57	-2.71	1,200
QATAR CINEMA & FILM DISTRIB	3.05	0.00	-
AL RAYAN QATAR ETF	2.18	0.05	16,738
QATAR INSURANCE CO	2.30	1.77	406,985
QATAR ALUMINUM MANUFACTURING	1.26	0.32	8,271,888
QOREDOO QPSC	10.50	0.29	791,400
ALLJARAH HOLDING COMPANY QPS	0.74	0.41	774,264
MAZAYA REAL ESTATE DEVELOPME	0.66	-0.30	2,593,251
MESAIEED PETROCHEMICAL HOLDI	1.66	0.06	6,356,633
MEKDAM HOLDING GROUP	4.55	-1.15	361,753
AL MEERA CONSUMER GOODS CO	13.04	3.00	270,927
MEDICARE GROUP	4.60	-0.02	887,505
MANNAI CORPORATION QSC	3.97	3.22	251,519
MASRAF AL RAYAN	2.29	0.88	15,794,306
INDUSTRIES QATAR	11.85	0.68	2,112,931
INMA HOLDING COMPANY	3.84	0.81	18,573
ESTITHMAR HOLDING QPSC	1.92	-0.41	1,832,180
GULF WAREHOUSING COMPANY	3.17	1.90	1,036,124
GULF INTERNATIONAL SERVICES	2.71	-1.74	1,952,205
AL FALEH EDUCATION HOLDING	0.79	0.00	1,000
EZDAM HOLDING GROUP	0.81	0.75	5,235,373
DOHA INSURANCE CO	2.50	-3.36	2,002
DOHA BANK QPSC	1.68	-1.18	1,264,477
DLALA HOLDING	1.24	-0.16	572,469
COMMERCIAL BANK PSQC	5.10	0.16	3,056,826
BARWA REAL ESTATE CO	2.84	1.54	1,063,701
BALADNA	1.07	-1.38	4,053,285
DAMAAN ISLAMIC INSURANCE CO	3.97	0.74	3,523
AL KHALEJ TAKAFUL GROUP	2.76	-1.36	820,505
AAMAL CO	0.84	0.72	1,688,082
AL AHLI BANK	4.06	7.00	1

Huge untapped trade across India-MENAT corridor: HSBC

Investors and corporates in India and across the Middle East, North Africa and Turkiye (MENAT) are set for a decade of accelerated opportunity, according to a new report by HSBC.

'India-MENAT Corridor Outlook: Harnessing Natural Synergies' considers the current state of trade and investment and the key growth opportunities between India and five countries in MENAT: Egypt, Qatar, Saudi Arabia, Turkiye and the UAE.

Patricia Gomes, regional head (Commercial Banking, Middle East North Africa and Turkiye - MENAT), HSBC Bank Middle East, said: "Buoyed by strong mutual interests, solid economic fundamentals and enduring historical ties, corporates and investors are looking at an extensive set of opportunities in both directions." The Middle East's ambitious transformation plans, and the region's youthful demographics - more than half of whom are under 30 years age - are attracting Indian investment, at pace.

Data from the International Trade Centre (ITC) and HSBC analysis show an estimated \$61bn export opportunity for India to the key MENAT markets, with top destinations including the UAE, Saudi Arabia and Turkiye.

India's increasing strengths as a food and agricultural producer and exporter are re-positioning the India-GCC trade and investments relationship. Technology developments are transforming the GCC's food and agriculture industry, and considerable sums are being invested to promote food security; the India-UAE Food Corridor has seen over \$7bn of investment since plans were initiated in 2019.

The Indian diaspora in the GCC is deepening regional capital, talent and technology ties. Around 8.8mn non-resident Indians (NRIs) now reside in the GCC, and represent the largest real estate investors in Dubai, overtaking British expats.

Outside of the GCC, India continues to do lucrative business in new areas of the economy with the other countries of the MENAT.

In Egypt, Indian companies are investing in green hydrogen and electric vehicles, as well as in more traditional sectors such as food industries, chemicals, and tourism. India's automobile companies are also present in Turkiye, where Indian manufacturers have also poured investments into the packaging materials industry.

India's strong economic fundamentals are attracting MENAT corporates, expanding trading relationships overseas, with estimated export potential over \$51bn from key MENAT countries into India.

Understanding India's expansive physical landscape is also helping MENAT corporates to narrow down their investment opportunities. Tier-1 cities are key drivers of India's economic growth; just six of these eight cities contributed 28% of India's GDP in 2022. However, India's Tier-2 cities hold much potential too.



Patricia Gomes, regional head of Commercial Banking, HSBC MENAT.

Gomes added: "India's Tier-2 cities are an untapped opportunity for MENAT corporates considering lower operational costs, niches for specific industrial activities, or shifting ancillary operations." While India is still a close trading partner for the MENAT region in goods such as spices, gold, and textiles, the South Asian country is also rising in global prominence in manufacturing, technology, and science.

India's digital economy presents multiple opportunities for MENAT corporates, underpinned by strong growth forecasts from 0.5% share of GDP in 2010 to 13% by 2030.

The trade and investment relationship between India and MENAT are set to increase also because of free trade agreements.

Abdul Hakeem Mostafawi, CEO, HSBC in Qatar said: "Qatar offers good opportunities for more trade and investment by both corporates and investors from India. Our team of local expertise are dedicated to serving businesses and investors to reach their growth ambitions."

Ajay Sharma, country head (Commercial Banking) HSBC India, said, "As free trade agreements and bilateral agreements ramp up between India and MENAT countries, global supply chains are being reshaped, and trade policies for the green transition are adapted. Now is the time for corporates and investors along the India-MENAT Corridor to explore the latent potential for further collaboration."

Chamber, Egypt Investment Authority look to bolster commercial relations

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari held a meeting with Ahmed Abdulhamid, the vice-president of the General Authority for Investment and Free Zones in Egypt, in Doha yesterday.

The meeting focused on enhancing economic and commercial relations between Qatar and Egypt, as well as the investment climate and opportunities in both countries, including ways to stimulate Qatari investors to expand their investments in Egypt.

In his remarks, al-Kuwari said Qatar and Egypt enjoy "positive and evolving relations," and emphasised the mutual desire to enhance these relations further to achieve broader horizons. He highlighted the promising nature of the Egyptian market, which offers abundant opportunities that are attractive to Qatari investors.

Al-Kuwari underscored the favourable reputation of Qatari investments in Egypt, emphasising that Qatar Chamber welcomes the co-operation between the Qatari private sector and its Egyptian counterpart.

He stressed the eagerness of Qatari investors to invest in Egypt and reiterated that the chamber actively encourages Qatari businessmen to explore the abundant opportunities available in the country.

Al-Kuwari underscored the significant advancements Egypt has made in its infrastructure and investment-related laws and legislation.

He called on Egyptian companies and investors to consider Qatar, highlighting the country's world-class infrastructure, attractive investment climate, leading legislation, and promising opportunities across various sectors.

For his part, Abdulhameed praised the relations between



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari during a meeting with Ahmed Abdulhamid, vice-president of the General Authority for Investment and Free Zones in Egypt.

both countries, emphasising a strong desire to promote co-operation and partnerships with the Qatari side. He also expressed a commitment to streamlining all obstacles facing Qatari investments.

Regarding Egypt's investment climate, Abdulhameed said the country is one of the most attractive destinations for investments and is considered a large market, noting that Egypt has implemented many reforms on legislation and laws relating to investment to provide more incentives and facilities for foreign investors.

He emphasised that Qatari investors are welcomed in Egypt and highlighted the presence of several successful Qatari investments across various sectors in the country.

Abdulhameed enumerated numerous opportunities available in sectors, such as industry, agriculture, tourism, healthcare, education, hospitality, green energy, food processing, automobiles, pharmaceuticals, and ports, among others.

He said, "The door is open for Qatari investments, especially considering Egypt's advanced infrastructure, distinct legislation, easy procedures, and export capabilities."

"The General Authority for Investment and Free Zones in Egypt serves as the gateway for investment in Egypt. Its mandate is to provide all opportunities for investors interested in investing in Egypt, aiming to achieve a successful investment experience."

Abdulhameed highlighted that many international companies are expanding their industries and investments in Egypt, including those from Japan, China, Germany, Turkiye, and the US.

He noted that Egypt has become a hub for various industries, including automobiles, home appliances, electronics, and textiles.

Abdulhameed also assured that Egypt is expanding the establishment of free zones, noting that it currently operates nine zones.

Buy interests in realty, banking lift QSE 14 points; M-cap adds QR2.19bn

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday snapped eight days of bearish spell and its key index rose as much as 14 points on the back of buying interests, especially in the real estate and banking counters. The foreign institutions were increasingly net buyers as the 20-stock Qatar Index gained 0.14% to 9,901.23 points. As much as 51% of the traded constituents extended gains in the main market, whose year-to-date losses truncated to 8.58%. The Gulf institutions' weakened net profit booking had its influence on the main bourse, whose capitalisation added

QR2.19bn or 0.38% to QR577.69bn with midcap segments leading the pack of shakers. The domestic funds' lower net selling also had its say in the main market, which saw as many as 0.18mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.05mn trade across six deals. The local individuals continued to be net buyers but with lesser intensity in the main bourse, which saw no trading of sovereign bonds. The Islamic index grew faster than the main index in the main market, which reported no trading of treasury bills. The Total Return Index rose 0.14%, the All Share Index by 0.26% and the All Islamic

Index by 0.2% in the main bourse, whose trade turnover and volumes were on the decline. The realty sector index shot up 1.03%, banks and financial services (0.69%), telecom (0.12%) and industrials (0.06%); while transport declined 1.71%, consumer goods and services (0.43%) and insurance (0.01%). Major movers in the main market included Mannai Corporation, Al Meera, Gulf Warehousing, Qatar Insurance, Qatar Islamic Insurance, QNB, Dukhan Bank, Salam International Investment, Qatar National Cement and Barwa. Nevertheless, Qatar General Insurance and Reinsurance, Doha Insurance, Qatar Oman Insurance, QLM, Nakilat, Doha Bank,

Baladna, Qatar Electricity and Water, Gulf International Services and Milaha were among the shakers in the main bourse. In the venture market, Mahhar Holding saw its shares depreciate in value. The foreign institutions' net buying expanded marginally to QR25.46mn compared to QR24.78mn on February 5. The Gulf institutions' net profit booking decreased substantially to QR23.42mn against QR40.15mn the previous day. The domestic institutions' net selling weakened considerably to QR6.14mn compared to QR20.92mn on Monday. However, the Arab institutions turned net sellers to the tune of QR0.13mn against no major net exposure on February 5. The Arab individuals were net sellers to the

extent of QR0.09mn compared with net buyers of QR2.46mn the previous day. The local individual investors' net buying declined drastically to QR0.81mn against QR25.07mn on Monday. The foreign retail investors' net buying shrank markedly to QR3.02mn compared to QR5.96mn on February 5. The Gulf individual investors' net buying eased perceptibly to QR0.49mn against QR2.81mn the previous day. Trade volumes in the main market fell 14% to 101.22mn shares, value by 17% to QR329.68mn and deals by 5% to 14,778. The venture market saw 46% contraction in trade volumes to 0.13mn equities, 45% in value to QR0.18mn and 59% in transactions to 15.

Annual General Assembly, Extraordinary General Assembly, Board of Directors' Report and Consolidated Financial Statements

31 December 2023

INVITATION TO THE SHAREHOLDERS TO ATTEND THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS

The Board of Directors of Ahli Bank QPSC (the "Bank") is pleased to invite the valued shareholders to attend the Annual General Meeting to be held on Tuesday, 27/02/2024 at 5:30 pm, at Le Crillon Ballroom, La Cigale Hotel, Doha, Qatar and/or through visual communication, to be immediately followed by an Extraordinary General Meeting, to discuss the below Agenda.

In case the quorum of either of the Annual General Meeting or the Extraordinary General Meeting is not met, the second adjourned meeting shall be held at the same venue on Wednesday, 06/03/2024 at 5:30 pm.

Faisal Bin AbdulAziz Bin Jassim Al-Thani
Chairman of the Board

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

I am honored to present Ahlibank's Annual Report for the financial year 2023 on behalf of the Board of Directors.

Despite challenges, the past year has been marked by significant achievements for Ahlibank across all fronts.

The Bank remains committed to the principles of good governance, consistently updating regulations, policies, and procedures to safeguard the rights of shareholders and stakeholders. Our focus is on achieving fairness, competitiveness, transparency, and optimal utilization of the bank's resources.

Ahlibank has dedicated efforts to the development of its strategy for environmental, social governance, and sustainability, aligning with its role in community development. A specialized consulting firm has been engaged to formulate and implement the bank's strategy in accordance with regulatory instructions. Consequently, Ahlibank has introduced environmental and social initiatives, reinforcing its commitment to sustainable development in the years to come.

Corporate governance has been a top priority for the Board, with actions taken to ensure compliance with applicable Governance Regulations, as well as disclosure and financial reporting requirements of Qatar Stock Exchange and other relevant regulatory authorities.

The Bank has successfully implemented its strategy, resulting in stable financial performance evident in the fiscal year 2023 results.

The Board is pleased to announce positive results for our Bank in 2023. Net profits reached QAR 837 million, compared to QAR 772 million in 2022 an increase of 8.4% compared to same period last year. Loans and advances grew by 2.1%, reaching QAR 34,754 million. Customer deposits increased by 2.4% to 29,645 million. While the Total Capital Adequacy Ratio in December 2023 stood at 21.04%, reflecting the Bank's strong financial position.

In line with our commitment to deliver value to customers and shareholders, considering the preservation of shareholders' rights, financial stability, liquidity expectations, and the balance sheet, the Board of Directors proposes a cash dividend of 25% for the year 2023.

Ahlibank's credit ratings with Moody's remain at A2/P1 with a stable outlook, and Fitch maintains Ahlibank's Ratings at 'A-' and 'F2', with a stable outlook.

Qatarization continues to be a top priority for the Bank, with ongoing efforts to increase the percentage of Qatari employees and attract Qatari talent. The Banks' success is derived from the competence and dedication of our people, our customers' loyalty and trust, and our shareholders' unwavering support. Together, they form the foundation for our success.

Ahlibank is deeply committed to social responsibility, actively contributing to the well-being of society, environmental preservation, and the welfare of individuals.

As we move forward, the Bank will continue to grow and advance, leveraging modern technology to provide premium services to customers and maximize shareholder profits.

On behalf of Ahlibank's Board of Directors, I would like to thank all stakeholders for their trust and support and in particular the Bank's management team and employees, whose efforts and dedication were instrumental in the success of the Bank.

In conclusion, I ask God Almighty to help us along our journey as we move forward to achieve even greater prosperity and success, contributing to our community and the vision of our beloved country.

Faisal Bin AbdulAziz Bin Jassem Al-Thani
Chairman

AGENDA OF THE ANNUAL GENERAL MEETING

- Hearing the statement of the Board about the Bank's operations and its financial position for the financial year ended 31 December 2023 and approving them, and to discuss the Bank's future plans.
- Hearing the Auditor's Report for the audited financials and the final accounts for the year ended 31 December 2023 and approving it.
- Hearing and discussing the Auditor's Report on the Governance of the Bank.
- Hearing and discussing the auditor's report on internal control in the Bank.
- Discussing and approving the financial statements and the profit and loss account for the financial year ended 31 December 2023.
- Approving the Board recommendation for distribution of cash dividends for the year 2023 at the rate of 25% of the paid up capital.
- Hearing the Board report on the Bank's governance for the year 2023 and approving it, and presenting the Board self-assessment.
- Discharging the Chairman and members of the Board of Directors from any liability for the financial year ended 31 December 2023, and approving their remuneration.
- Approving the appointment of the external auditor of the Bank for the financial year 2024 and to approve its fees.
- Discussing and approving the remuneration policy and authorizing the Board to review and amend it from time to time, and the shareholders may review such policy along with other applicable policies through the Bank's website (<https://www.ahlibank.com.qa>) or from the Board Secretary Office at Ahlibank's head office located at Suhaim Bin Hamad St., Al Sadd, 3rd Floor.
- Electing two board members (one member holding 1% of the Bank's shares and one independent member) of the candidates who fulfilled the nomination requirements and conditions to continue the current Board term (2023-2025).

AGENDA OF THE EXTRAORDINARY GENERAL MEETING

- Reconfirming the previous approval for establishment of a stock option programme and delegating the board of directors to establish the programme in accordance with the provisions of the applicable laws and to obtain the necessary approvals.
- Approving the Board proposal regarding amendment of Article No. (7) of the Bank's Article of Association as per the details in the attached Schedule I, in respect of increasing the foreigners' ownership limit to be 100%, and after obtaining the necessary approvals.
- Approving continuation of the \$2 billion medium-term bond programme (EMTN) and authorizing the Board of Directors to update the programme from time to time, and to pay any tranche on its maturity date and to re-issue in accordance with the terms and conditions of the programme, and to determine the size and manner as may be specified by the Board of Directors, in compliance with the instructions of the regulatory authorities.
- Approving the authorisation of the Chairman of the Board of Directors, or the Vice Chairman of the Board of Directors, to complete the necessary procedures for the amendment of the Articles of Association in accordance with the above, including attendance and signing before the authentication department at the Ministry of Justice and Ministry of Commerce and Industry and other governmental entities, and to apply any amendment to the Articles of Association as required by the aforementioned authorities even if not presented to the General Assembly.

NOTES

- Each shareholder as at 27/02/2024 shall have the right to attend the Bank's General meetings. A shareholder who cannot attend in person is kindly requested to appoint another shareholder (other than a board member) in writing to represent him, and which shall be submitted to the authorised personnel for approval and provided that only original proxies/power of attorney will be accepted. The number of shares held by a shareholder as a proxy should not under any circumstances exceed 5% of the Bank's total shares. Legally incompetent and incapacitated persons shall be represented by their legal representative and the minors shall be represented by the father or the guardian. Representatives of legal entities shall present authorisation letters duly signed and sealed, authorising them to attend the General Assembly meetings of the Bank and to represent such legal entity in this meeting along with a copy of a valid commercial register.
- A detailed statement which includes the information stipulated by Article (122) of the Commercial Companies Law No. 11 of 2015 (as amended), will be made available for shareholders' review at least one week before the General Assembly, at the Compliance Department, Third Floor, Ahli Bank QPSC Head Office – Al Sadd.
- Shareholders wishing to attend through visual communication are requested the contact the Shareholders Affairs Department on numbers 44232393 - 44232612 or via e-mail Shareholder.Relations@ahlibank.com.qa, at least one week before the date of the general assembly to provide them with the requirements to attend.
- Shareholders are requested to attend to the meeting venue, or to log in to the visual communication, one hour before the specified time, in order to facilitate the registration procedures.
- This invitation is legally announced to all shareholders in accordance with Article (121) of the Companies Law No. (11) of 2015 and its amendments, without the need to send individual invitations by mail.

SCHEDULE (I)

The proposed amendments to the Articles of Association

Article No.	Current	Amended
7.	Second Paragraph Subject to the maximum permitted ownership limits per person under the first paragraph of this Article, foreigners may own up to 49% of the total shares of the Company.	Second Paragraph Subject to the maximum permitted ownership limits per person under the first paragraph of this Article, foreigners may own up to 100% of the total shares of the Company.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AHLI BANK Q.P.S.C.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Ahli Bank Q.P.S.C. (the "Bank"), and its subsidiaries (together referred to as the "Group") as at 31 December 2023, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.





Annual General Assembly, Extraordinary General Assembly, Board of Directors' Report and Consolidated Financial Statements

31 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AHLI BANK Q.P.S.C. (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Impairment of loans and advances to customers	
At 31 December 2023, the Group reported total gross loans and advances of QR 36,429,104 thousands (2022: QR 35,561,553 thousands) and QR 2,134,857 thousands of expected credit loss provisions (ECL) (2022: QR 1,822,196 thousands), comprising QR 1,347,827 thousands of ECL against Stage 1 and 2 exposures (2022: QR 1,029,035 thousands) and QR 787,030 thousands against exposures classified under Stage 3 (2022: QR 793,161 thousands).	Our audit procedures included the following: <ul style="list-style-type: none">Read the Group's IFRS 9 impairment policy and assessed compliance with the requirements of IFRS 9.In addressing this key area, we have assessed and tested relevant controls over credit initiation, monitoring and settlement, and those relating to the calculation of impairment allowances.Involved our internal specialist to assess the reasonableness of the ECL methodology including model risk parameters and challenged the significant assumptions / judgements relating to credit risk grading, significant increase in credit risk, definition of default, probability of default, macro-economic variables, and recovery rates including any impact of the economic uncertainties.Checked the completeness of the data used as input for the ECL model and the mathematical accuracy through the modelling processes.For probability of default ("PD") used in the ECL calculation:<ul style="list-style-type: none">Evaluated the through-the-cycle ("TTC") PDs by selecting a sample of exposures and comparing against supporting evidence and IFRS 9 methodology.Selected a sample of exposures and tested the conversion of TTC PDs to point in time ("PIT") PDs.Tested the calculation of the Loss Given Default ("LGD") used by the Group in the ECL calculations.Assessed the modelled calculation by re-performing ECL calculations on a sample basis.Assessed the impairment allowance for individually impaired loans and advances (Stage 3) in accordance with IFRS.Assessed the disclosures included in the consolidated financial statements and assessed their compliance with the requirements of IFRS.
Due to the inherently judgmental nature of the computation of expected credit losses ("ECL") for loans and advances, there is a risk that the amount of ECL may be misstated.	
The key areas of judgement include:	
1.The identification of exposure with a significant deterioration in credit quality;	
2.Assumptions used in the ECL model such as financial condition of counterparty, expected future cash flows, forward looking macroeconomic variables etc; and	
3.The need to apply additional overlays to reflect current or future external factors that might not be captured by the expected credit loss model.	
Determining the adequacy of impairment allowance on loans and advances to customers is a key area of judgement for the management. The Qatar Central Bank ("QCB") regulations require banks to estimate impairment allowance in accordance with IFRS and the applicable provisions of QCB regulations. Notes 10 & 4 (b) (vi) to the consolidated financial statements provide details relating to the impairment of loans and advances.	
Due to the significance of loans and advances to customers, subjectivity in identifying impairment indicators and estimation uncertainty in measuring impairment allowances, this is considered a key audit matter.	

Other information included in the Group's 2023 annual report

Other information consists of the information included in the Group's 2023 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2023 Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Board of Directors for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on legal and other regulatory requirements

We have obtained all the information and explanations, which we considered necessary for the purpose of our audit. We confirm that we are not aware of any contraventions by the Bank of its Articles of Association or of the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No.8 of 2021, during the financial year that would have had a material adverse effect on its financial position or performance.

Ziad Nader
of **Ernst & Young**
Qatar Auditor's Register Number: 258

4 February 2024
State of Qatar

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	2023 QR '000	2022 QR '000
ASSETS		
Cash and balances with central bank	1,855,428	1,806,925
Due from banks	14,760,032	3,768,484
Loans and advances to customers	34,753,943	34,032,233
Investment securities	8,381,744	8,339,404
Property and equipment	222,997	230,186
Other assets	490,025	398,169
TOTAL ASSETS	60,464,169	48,575,401
LIABILITIES		
Due to banks and central bank	15,001,235	3,988,316
Customer deposits	29,644,983	28,953,683
Debt securities	5,489,434	5,481,161
Other borrowings	1,461,745	1,459,508
Other liabilities	621,992	717,875
TOTAL LIABILITIES	52,219,389	40,600,543
EQUITY		
Share capital	2,551,146	2,551,146
Legal reserve	2,024,030	1,940,379
Risk reserve	753,108	753,108
Fair value reserve	(37,294)	(45,533)
Retained earnings	1,861,790	1,683,758
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	7,152,780	6,882,858
Instruments eligible for additional capital	1,092,000	1,092,000
TOTAL EQUITY	8,244,780	7,974,858
TOTAL LIABILITIES AND EQUITY	60,464,169	48,575,401

These consolidated financial statements were approved by the Board of Directors on 17 January 2024 and were signed on its behalf by:

Sh. Faisal Bin AbdulAziz
Bin Jassem Al-Thani
Chairman

Hassan Ahmed AIEfrangi
Chief Executive Officer

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2023

	2023 QR '000	2022 QR '000
Interest income	3,210,394	2,060,324
Interest expense	(1,809,463)	(783,817)
NET INTEREST INCOME	1,400,931	1,276,507
Fee and commission income	152,555	171,289
Fee and commission expense	(5,224)	(4,772)
NET FEE AND COMMISSION INCOME	147,331	166,517
Foreign exchange gain - net	33,542	59,509
Net gain / (loss) on investment securities	4,047	(8,381)
Other operating income	3,139	3,880
TOTAL OPERATING INCOME	1,588,990	1,498,032
Staff costs	(185,764)	(177,619)
Depreciation	(26,892)	(30,104)
Net (impairment) / reversal of impairment on investment securities	(1,453)	611
Net impairment on loans and advances to customers	(360,076)	(386,803)
Net impairment on other financial assets	(4,302)	(3,817)
Impairment on repossessed collateral	(25,000)	-
Other expenses	(148,998)	(128,512)
	(752,485)	(726,244)
PROFIT FOR THE YEAR	836,505	771,788
Earnings per share (QR)	0.311	0.285

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	2023 QR '000	2022 QR '000
Profit for the year	836,505	771,788
Other comprehensive income / (loss) for the year:		
Items that will be reclassified subsequently to income statement:		
Net change in fair value of debt instruments classified as FVOCI	8,239	(54,120)
Other comprehensive income / (loss) for the year	8,239	(54,120)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	844,744	717,668



Qatar’s third national development strategy: The road ahead

By Hamad Rashid al-Naimi

Amid global economic shifts and technological advancements, Qatar stands at a significant juncture, proactively expediting the transition towards a diversified and knowledge-based economy. This strategic shift is encapsulated in the Third Qatar National Development Strategy (NDS3) 2024-2030, serving as a roadmap guiding the nation towards realising Qatar National Vision 2030 (QNV 2030). Revolving around seven strategic national outcomes, ranging from sustainable economic growth to environmental sustainability, the NDS3 reflects Qatar’s commitment to navigating a turbulent global landscape. By prioritising the diversification of key economic sectors and fostering a business-friendly environment, the country remains committed to attracting foreign investment and skilled talent, establishing itself as a global business hub.

Targets and strategic focus areas

The NDS3 sets ambitious targets, seeking to accelerate economic growth to an average of 4% annually until 2030, fuelled by increased gas production and economic diversification. The strategy emphasises innovation and research, targeting a Gross Expenditure on research and development (R&D) of 1.5% of GDP, with a significant contribution from the business sector. Additionally, a key objective is to improve labour productivity with an average yearly target of 2%, aligning with the overarching vision of cultivating a knowledge-based economy and generating high-skilled employment opportunities.

Economic diversification driven by ambitious FDI targets

The ambitious Foreign Direct Investment (FDI) target of \$100bn, exemplifies Qatar’s strategic focus to diversify its economy, bolster its global economic presence and foster sustainable growth. At the core of this strategy are ‘Growth Clusters’, situated within the framework of sustainable economic development, focusing on manufacturing, logistics and tourism. These sectors are crucial in driving Qatar’s non-hydrocarbon economic development, each with a set of clearly defined goals. The manufacturing cluster focuses on expanding chemicals and low-carbon metals, aligning with global sustainability trends, with the goal of ranking in the top 40 on the Competitive

Sustainable Economic Growth - 2030 Targets



Average GDP growth rate of **4%** per year



Average NHC GDP growth rate of **4%** per year



Top 10 business environment



Gross Expenditure on R&D (GERD) of **1.5%** of GDP, **60%** by businesses



Average labour productivity growth of **2%** per year



Net FDI attraction of **\$100 Billion** (cumulative)

Industrial Performance (CIP) Index. The logistics cluster strengthens Qatar’s position as a global supply chain hub by expanding its air transport activities, optimising its port operations through technological advancements and operational improvements, and capitalising on its geographical and infrastructural advantages. The objective is to achieve 6.6% GDP CAGR, 2.4% labour productivity CAGR and reach QR25bn in re-exports. The tourism cluster focuses on developing business tourism while also building on the country’s unique characteristics to become a tourism destination of choice for families. Qatar aims to attract 6mn visitors by 2030, increase total in-destination spending to QR34bn, and achieve 19mn room nights thereby transforming the country into a premier travel destination. These key sectors are supported by

‘Enabling Clusters’, including education and financial services, positioning Qatar as a centre for academic excellence and innovation in financial technologies. These clusters are crucial for the development of a knowledge-based and technologically advanced economy. As the nation looks ahead, substantial growth potential is expected in emerging clusters, such as green technology and creative industries. **Invest Qatar’s role in supporting NDS3** Established in 2019, Invest Qatar’s mission is to strengthen Qatar’s position as an ideal investment destination, while facilitating investments that foster economic diversification and development. Invest Qatar’s strategic approach to NDS3 integrates a sector-specific focus with a commitment to holistic economic development. The plan creates an interlinked ecosystem, where various sectors mutually support

and enhance one another, fostering a balanced, sustainable and resilient economy. Invest Qatar is also working to enhance the country’s business climate, streamlining investment processes, providing tailored investor services and cultivating a business-friendly environment conducive to growth and innovation. These efforts play a pivotal role in achieving the goal of securing a top-10 ranking for the business environment and meeting FDI targets, facilitating the seamless integration of foreign investments into Qatar’s economic fabric.

Emphasis on sustainable and green investments

Reflecting Qatar’s commitment to environmental sustainability and the goal to reduce greenhouse gas (GHG) emissions by 25% by 2030, Invest Qatar places a special emphasis on green and sustainable investments. Qatar has created a favourable environment for green and blue investments and has emerged as a hotspot for ESG-aligned projects, offering more than \$75bn in sustainable investment opportunities by 2030. This strategic approach resonates with the global shift towards sustainability and appeals to a new generation of investors who prioritise environmentally friendly and sustainable business practices. Invest Qatar actively contributes to this green drive by attracting sustainability-conscious investors, providing them with investment solutions, access to government incentives, and facilitating connections with relevant stakeholders. This ensures that their investments are directed towards sustainable opportunities that not only align with green initiatives but also support long-term profitability.

Path to a prosperous future

NDS3, marked by clear focus areas and ambitious FDI targets, signifies initiatives and unwavering dedication to nurturing a dynamic investment climate. This commitment is pivotal not just for achieving these objectives, but also for shaping Qatar’s economic destiny. As an active participant in this transformative journey, Invest Qatar is highly motivated and anticipates contributing to Qatar’s pursuit of a sustainable and diversified economy. The launch of NDS3 presents exciting opportunities to redefine Qatar’s economic landscape, positioning the nation to address the challenges and opportunities of the 21st century.

■ Hamad Rashid al-Naimi is strategy manager, Invest Qatar

BP bags bumper 2023 profits, rewards investors

AFP
London

British energy giant BP logged multi-billion-dollar annual profits yesterday despite lower oil prices and following boardroom turmoil, sending its share price rallying thanks also to more big payouts to investors.

Net profit came in at \$15.2bn in 2023, following a loss the prior year linked to its exit from Russia following Moscow’s invasion of Ukraine, it said in a results statement.

The annual results sparked fresh fury from the green lobby but herald a new era under new chief executive Murray Auchincloss, following the dramatic sacking of his predecessor Bernard Looney.

The oil giant suffered a net loss of \$2.5bn in 2022, when it booked a gigantic charge of \$24bn on its exit from Russian energy group Rosneft.

Reflecting lower oil prices and refining margins last year, BP revealed yesterday that underlying profit excluding exceptional items halved to \$13.8bn.

That compared with a record \$27.7bn the prior year when prices of fossil fuels had surged on key gas and oil producer Russia’s assault on neighbouring Ukraine, boosting the performance of the global energy sector.

Shares rallied 6% to top London’s FTSE 100 risers board after BP also announced forecast-beating fourth quarter profit, vast stock buybacks and a shareholder dividend hike. BP will deliver \$1.75bn in buybacks for the fourth quarter of last year.

It also revealed \$3.5bn for the first half of this year under plans to buy back at least \$14bn over 2024-2025.

“BP joins the throng of the other global oil majors in capping off a difficult year with a resilient performance which beat expectations on most metrics,” said Richard Hunter, head of markets at Interactive Investor.

The global industry was also energised in 2022 by rebounding demand and prices, as the world economy emerged from Covid pandemic lockdowns the prior year. Prices have since declined but remain elevated due to concerns that the Israel-Hamas conflict could spark broader unrest in the crude-rich Middle East.

“Looking back, 2023 was a year of strong operational performance with real momentum in delivery right across the business,” Auchincloss said in the earnings release.

Consolidated Financial Statements

31 December 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	2023 QR '000	2022 QR '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	836,505	771,788
Adjustments for:		
Net impairment on loans and advances to customers	360,076	386,803
Net impairment / (reversal) on investment securities	1,453	(611)
Net impairment of impairment on other financial assets	4,302	3,817
Depreciation	26,892	30,104
Net gain on disposal / write off of property and equipment	(857)	–
Net loss on investment securities	3,243	17,485
Impairment on repossessed collateral	25,000	–
Profit before changes in operating assets and liabilities	1,256,614	1,209,386
Change in due from central bank	12,091	(21,442)
Change in due from banks	(6,175,250)	(309,400)
Change in loans and advances to customers	(1,081,786)	(849,466)
Change in other assets	(116,858)	(168,019)
Change in due to banks and central bank	11,012,919	739,469
Change in customer deposits	691,300	1,028,764
Change in other liabilities	(118,074)	(130,553)
Net cash from operating activities	5,480,956	1,498,739
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investment securities	(903,278)	(1,443,530)
Proceeds from sale or maturity of investment securities	864,481	1,646,589
Purchase of property and equipment	(18,846)	(25,112)
Net cash (used in) / from investing activities	(57,643)	177,947
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds / (repayments) of other borrowings and debt securities	10,511	(1,467,542)
Dividends paid	(510,229)	(364,449)
Dividend paid for Tier 1 capital instruments	(43,680)	(43,680)
Net cash used in financing activities	(543,398)	(1,875,671)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4,879,915	(198,985)
Cash and cash equivalents as at 1 January	3,986,191	4,185,176
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	8,866,106	3,986,191
Operational cash flows from interest and dividend		
Interest received	2,913,655	1,993,006
Interest paid	1,531,996	748,479
Dividends received	7,290	9,104

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Share capital QR '000	Legal reserve QR '000	Risk reserve QR '000	Fair value reserve QR '000	Retained earnings QR '000	Total equity attributable to equity holders of the Bank QR '000	Instruments eligible for additional capital QR '000	Total equity QR '000
Balance as at 1 January 2023	2,551,146	1,940,379	753,108	(45,533)	1,683,758	6,882,858	1,092,000	7,974,858
Total comprehensive income for the year:								
Profit for the year	–	–	–	–	836,505	836,505	–	836,505
Other comprehensive income	–	–	–	8,239	–	8,239	–	8,239
Total comprehensive income for the year	–	–	–	8,239	836,505	844,744	–	844,744
Transfer to legal reserve	–	83,651	–	–	(83,651)	–	–	–
Transfer to social and sports fund	–	–	–	–	(20,913)	(20,913)	–	(20,913)
Contributions by and distributions to equity holders of the Bank:								
Dividends paid	–	–	–	–	(510,229)	(510,229)	–	(510,229)
Total contributions and distributions to equity holders of the Bank	–	–	–	–	(510,229)	(510,229)	–	(510,229)
Dividend paid for Tier 1 capital instruments	–	–	–	–	(43,680)	(43,680)	–	(43,680)
Balance at 31 December 2023	2,551,146	2,024,030	753,108	(37,294)	1,861,790	7,152,780	1,092,000	8,244,780
Balance as at 1 January 2022	2,429,663	1,863,200	753,108	8,587	1,538,056	6,592,614	1,092,000	7,684,614
Total comprehensive income for the year:								
Profit for the year	–	–	–	–	771,788	771,788	–	771,788
Other comprehensive loss	–	–	–	(54,120)	–	(54,120)	–	(54,120)
Total comprehensive income for the year	–	–	–	(54,120)	771,788	717,668	–	717,668
Transfer to legal reserve	–	77,179	–	–	(77,179)	–	–	–
Transfer to social and sports fund	–	–	–	–	(19,295)	(19,295)	–	(19,295)
Contributions by and distributions to equity holders of the Bank:								
Bonus shares issued	121,483	–	–	–	(121,483)	–	–	–
Dividends paid	–	–	–	–	(364,449)	(364,449)	–	(364,449)
Total contributions and distributions to equity holders of the Bank	121,483	–	–	–	(485,932)	(364,449)	–	(364,449)
Dividend paid for Tier 1 capital instruments	–	–	–	–	(43,680)	(43,680)	–	(43,680)
Balance at 31 December 2022	2,551,146	1,940,379	753,108	(45,533)	1,683,758	6,882,858	1,092,000	7,974,858

البنك الأهلي
ahlibank



Consumer inflation expectations mixed in revised survey: ECB

Bloomberg
Frankfurt

Consumer inflation expectations in December offered mixed signals, according to the European Central Bank (ECB), which also expanded its monthly poll by almost doubling the number of countries it looks at.

Prices are seen rising by 3.2% over the next 12 months — the lowest level since February 2022 and down from 3.5% in November, the ECB said yesterday. But for three years ahead, they're expected to advance by 2.5% — up from 2.4% before.

The figures include responses from five more nations — Ireland, Greece, Austria, Portugal and Finland — on top of the six that have been quizzed since the poll began in 2022. That means 94% of the euro area's population is now covered, equating to 96% of economic output. The ECB revised its past results to reflect the change.

The survey comes as poli-



The European Central Bank headquarters in Frankfurt. Consumer inflation expectations in December offered mixed signals, according to the ECB, which also expanded its monthly poll by almost doubling the number of countries it looks at.

cymakers try to gauge the optimal moment to lower interest rates following the most aggressive tightening drive since the creation of the euro. Officials appear to be deciding between April or June for an initial cut, while markets are leaning toward the earlier meeting.

The overall inflation picture in the region has brightened. After a pick-up in December driven by base effects, moderation resumed

in the 20-nation bloc at the start of the year, albeit — at 2.8% — just exceeding economist estimates.

ECB officials are increasingly confident that price growth is on its way back to their 2% target, but most want more evidence of disinflation before lowering borrowing costs. In particular, they're keen to see first-quarter salary data, with inflation expectations key to the size of pay gains that

workers demand and eventually get.

Bundesbank President Joachim Nagel said at the weekend that "it's too soon to cut interest rates," because "the price outlook isn't yet clear enough." President Christine Lagarde and Chief Economist Philip Lane have suggested June may be the appropriate time to ease.

The International Monetary Fund and the OECD have urged officials not to loosen policy too soon. It remains unclear whether central banks' hiking spree has contained underlying price pressures, the OECD said.

Markets have scaled back their rate-cut bets somewhat in recent days, but still expect aggressive easing this year. For the ECB, they predict 125 basis points cuts of moves by December, with a more than 50% probability of the process starting in April.

The ECB's poll showed consumers being still quite pessimistic on the economy, anticipating a 1.3% contraction in the next 12 months — unchanged from November.

Amundi blasts big-tech hype, warns stocks are 20% too expensive

Bloomberg
Paris

Europe's biggest fund manager is warning that global equity markets are about 20% overpriced. Overconfidence in disinflation trends, together with misplaced optimism in technology stocks, mean that investors are paying too much, according to Vincent Mortier, chief investment officer at Amundi SA. Those amplified concerns have prompted the \$2.1tn asset manager to stay away from the big tech stocks frenzy, even if it implies missing out on further returns over the shorter term, Mortier said. "The worst of things would be to give in now," he said. "It's painful, but we need to keep this positioning to reap the fruits later." Optimism about the pace of rate cuts and an upbeat outlook for artificial intelligence have fuelled a rally in most major stock markets since the beginning of last year, with the S&P 500 gaining about 30% over the period and Europe's benchmark index up around 14%. Major technology stocks have been the biggest beneficiary, with the so-called Magnificent Seven trading at a nearly 60% premium to the MSCI index for developed markets.

Strategists at Bank of America Corp and JPMorgan Chase & Co have started drawing similarities between current price levels and the bubble of the dot-com era, a view that is drawing support from Mortier.

"I have a feeling we're at the beginning of 2000," Mortier said. Growing distress in US commercial real estate, as shown by the large jump in loan-loss provisions by New York Community Bancorp Inc that prompted days of volatility in regional US

banks last week, means "there's also a little bit of 2007," he said.

The biggest risk posed by the rise of the Magnificent Seven technology stocks, which is driving most of the S&P 500's gains, is the assumption that its members will dominate their respective sectors for years to come, such as Nvidia Corp in AI, Mortier said. It's similar to the widely-held belief at the turn of the century that the likes of AOL and Yahoo would've reigned supreme in the battle for access to the internet, only to be eclipsed by later entrants such as Alphabet Inc. In addition, risks to the economy aren't reflected in stock pricing, Mortier said. "What will make markets land, is the moment when there is a combination of bad news on inflation, central banks consequently becoming more ambiguous, economic growth cracks and earning results being questioned," he said.

A correction will take "some months" and in the shorter term investors will pounce on dips to beef up their positions. To be sure, the continued rally in mega tech stocks such as Meta Platforms Inc. and Amazon.com Inc is getting supported by blow-out earnings while the US economic data continue to defy expectations. Still, Mortier said he prefers stocks in emerging markets such as Vietnam and India. He also likes European utilities, telecom operators and banks, which he says are cheap even when factoring an economic slowdown, while typically boasting dividend yields of around 7%.

Mortier said his conviction that fundamentals will eventually catch up with tech stocks means that he will stay underweight on the sector until valuations are more realistic.

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SENIOR SITE ENGINEER & ARCHITECT- ARABIC: PMP and UPDA Grade B certified, 15 years experience in height riser, residential and commercial buildings in Qatar, have a strong experience in engineering, projects management, time, quality and cost control. Looking for a suitable position in construction companies and consultants. Ready to join immediately. Contact: 66191453, Email: mb.belaidi@gmail.com

CERTIFIED PUBLIC ACCOUNTANT (CPA) Filipino with 24+ years of experience (18yrs in Qatar) in different fields of accounting (Audit, Finance, Purchasing, Payable/Receivable, Manpower agency) obtained from internationally known entities in Qatar, Saudi Arabia, Kuwait/Iraq and the Philippines. Contact: 66225546, email: jonathan_ch2001@yahoo.com

UPDA "A" GRADE. SR.QA/QC ENGINEER/Manager. NOC available. Valid driving licence. ISO 9001, 14001, 45001, 22301, OHSAS 18001 IRCA approved Lead auditor. Total 26 years experience in Civil engineering construction works in high rise bldgs, villas, schools, Ashgal & Qatar Energy works, hand over procedures, finishings, Road, Aconex & constructware portals, tilt up construction, water treatment plant have. Contact mobile: 66552927, email: rajamramesh74@yahoo.com

PRO AND CUSTOMS CLEARANCE, Sudanese national with Qatari driving license, having 12 years experience, good command of English, having NOC, seeking for suitable position. Contact 55962516, email: ayman55962516@gmail.com

FMCG SALES MANAGER / Sales Supervisor, 14+ years experience in sales, 10 years in GCC particularly doing FMCG Sales. Indian male, holding valid Qatar driving license and visa. Available to join immediately. Mob: 77818732, email: get2sam89@gmail.com

QUANTITY SURVEYOR: SRI LANKAN MALE looking for a better placement as a Quantity Surveyor having more than 2 years of experience in the related field (in Sri Lanka), able to join immediately and having transferable NOC, Contact Mobile: 52066884, Email: msifan338@gmail.com

SENIOR ACCOUNTANT / B.COM PGDBA (MBA) 15 years experienced Accountant (Trading contracting & construction) expertise in managing all accounts AP AR cash flow BRS, WPS Payroll, Leave salary calculation, all bank related works. Knowledge of Tally ERP, Quickbooks, Peach tree, Focus, wall post ERP. Work visa with NOC I can join immediately. Please contact Mob. 30191330, Email. sirualan@gmail.com

LOGISTICS COORDINATOR [LOCAL & INT]. Indian male, having experience in international sporting events (FWC 22) and Qatar Energy projects. MBA graduates 7 year experience in Qatar. Looking for suitable position, valid QID, Driving license and Own Car. NOC available can join immediately. Mob: 70726204, email: rashidndoha@gmail.com

SENIOR MECHANICAL UPDA GRADE-A Certified Engineer. 22 yrs overall exp (18 years in GCC) in major consultants and projects (Airport, District Cooling Plants, Substations, Buildings) and in the field of HVAC, Fire Protection, P&D seeking suitable job with transferable visa and NOC. Available to join from 01/03/24. Contact: 33435378, Email: mathnoby@gmail.com

QUANTITY SURVEYOR (UPDA ENGINEER): Indian Male, Bachelor degree in Civil Engineering. Currently working in Qatar Having 6+ years of work experience (Contracting and consultancy experience) in total (Fit out & Civil work) Pre-Post Tender, Knowledge in Q.S Estimation, Procurement Sub-contract management, Claims Management, Looking for a suitable position, I have transferable RP with NOC, can join immediately. Contact: 30607724, Email: maheernaru@gmail.com

ELECTRICAL SUPERVISOR OR TECHNICIAN, Indian. Having 5 Years Experience In The Field Of Electrical Installation And Construction. Skills of Work Electrical DBS, Light Control Panel, UPS, Installation and Wiring Work, Inspection Of Work. Qatar Driving Licence. Visa Status Transferable With NOC. Job Joining Immediately. Email - p.selvanathan734@gmail.com / Ph Number - 974-70750984.

LEAD MEP ENGINEER, MEP MANAGER, Mechanical Engineer, UPDA, MIET, PMP with 17+ years total experience (8+ in Qatar, 5 in UAE). Highly competent in managing and accomplishing complete Building MEP Services especially Mechanical scope of projects like Health centre, 5 star hotel, Mixed use commercial building, luxurious large villa compound etc. from initiating to closing. Mob. 66278928, email: ashrafulme@yahoo.com

UPDA-GRADE-A-SR.CIVIL ENGINEER/Structural inspector - Indian -15 years of experience-construction & supervision consultants in Qatar & GCC for building & infrastructure projects in Ashgal with driving license & NOC available (previous ATM available) can join immediately. Email: kmd_azhar05@yahoo.co.in / 00974-30160176.

HR & ADMIN / SALES COORDINATOR/PRO. Sri Lankan male graduate looking for a suitable role with extensive experience more than 5 years in Qatar and fluent in English and Arabic languages with Qatar driving licence. Ready to join immediately. Contact: +974-77129665, Email: rasmyrauff86@gmail.com

SENIOR ACCOUNTANT/ACCOUNTANT: M.com-Finance, Indian Male over 10 years expertise in accounts and finance. Proven skills in finalization of accounts, cash flow, financial statements, MIS reporting, Forecasting, Budgeting, management accounting, cost accounting, pricing, payroll, AR/AP, Auditing, banking and inventory. Excellent in ERP including Tally, SAP and MS office. Holder of valid Qatar ID, DL with NOC. Contact: 66117238, email: aboomcm25@gmail.com

ACCOUNTANT, INDIAN MALE. Graduated in Bcom with 7+ year experience in Qatar. Ability to work with payables and receivables, management of Invoice, bank reconciliation, Banking, Cash flow, Budgeting, Petty Cash, WPS, monthly report etc. Proficiency in MS office & ERP software. Transferable Visa with NOC & Qatar Driving License. Can join immediately. Contact: 70743921, Email: albints91@gmail.com

HR SPECIALIST/ GENERALIST: INDIAN FEMALE with 7 years in Qatar experience with MBA, well versed in entire HR functions: Recruitment, Employee Relations, Settlement, Payroll, Budgeting, ect. Immediately available. Contact: 77852823, 33116975, Email: benshy111@gmail.com

DEVELOP AND IMPLEMENT QUALITY SYSTEM & training. Control of quality procedures and standards, IATF 2016, APQP, FMEA, Six sigma, kaizen, SOP, 8D analysis and CAPA closure, Supplier, process and customer audit. Contact: 70582583, email: tperriandavar@gmail.com

FINANCE MANAGER with over 20 years of successful experience in Group Finance across various disciplines in Qatar. Proven expertise in Financial Planning & Analysis, Budgeting and Forecasting, Reporting & Compliance, Risk & Treasury, Capital & Investor Relations, and Tax Management. Possess an MBA and MAAT accreditation. Email: nafann@yahoo.com / Mob: 70720014.

ACCOUNTANT/ADMIN & OPERATIONS/Relevant position. Indian Female, age 30, Post Graduate (Accounts) with 2 years experience in insurance industry as an Admin & Operations in Doha and overall more than 7 years of work experience. Expert in MS Office, CRM, EPR, Quickbook. Ready to join immediately. Free visa. Contact: 55388935, email: jyotisingh448@gmail.com

ACCOUNTANT (Arabic speaking- India), 7 years exp/ Immediate joining /QID-Transferable/NOC/ Financial accounting, Finalisation, Reconciliation, AR ,AP/MS Office/ Microsoft Dynamics 365/Tally/SAP /Edu -Master in finance. Contact Mob: 66182983, Email: bannaop@gmail.com

CHIEF / SENIOR ACCOUNTANT. 15+ years experience in Qatar. Ability to work accounts up to Finalization, Banking, AP, AR, WPS, monthly report and Budgeting. Visa with Noc & Qatar Driving Licence. (Part time also Preferable.) Contact: 30330898, Email: mansooralivaikkileri@gmail.com

ARCHITECT ENGINEER: Certified UPDA have +7 years of experience 05 years in Qatar, Design and build, technical office, Architectural plans Facade concept, Interior Design space, coordination plans (Structure, Arch, MEP). Looking for a new opportunity. Email: izzeddinezenimi1990@gmail.com / 66217560.

SPORTS FACILITIES MANAGER / Property Manager/ Contracts Administrator. Having a Rich Experience in Facilities Management filed, Handled multiple contracts, Stadiums, High rise buildings, Horse stables, hospitals, schools, commercial buildings and residential villas compounds etc... Ready to join. Having UPDA. Holding Masters degree, valid driving license. Contact: 77448739, email: engineereee2009@gmail.com

LOOKING FOR SALES AND COLLECTION EXECUTIVE. 9 Years of Experience on Sales And Collection. Have Valid Qatar License. NOC Transferable. Ready to Join Immediately. Email ID: siyadkader73@gmail.com / mob: 33631179.

EGYPTIAN CFO/GROUP FINANCIAL CONTROLLER holding CA, CMA, MBA, with more than 15 years of experience in finance, accounting, budgeting, planning & analysis. Including 9 years in Qatar. ERP, leading, presentation and coaching skills. Tel: 39970279 / +201278358872, email: eslamcpa@gmail.com

SALES & MARKETING EXECUTIVE: 10 years Qatar experience MBA graduate as sales, marketing & support executive on trading and contracting of DI manhole covers, door hardware, interior fitout & waterproofing works. Immediately available with QID, driving license, visa & NOC. Email: meetvarmma@gmail.com / Mob: 70904804.

Milaha earns net profit of QR1.03bn in 2023; declares 37.5% cash dividend

Milaha has reported an about 2% year-on-year increase in net profit to QR1.03bn in 2023 and suggested 37.5% cash dividend for the shareholders. Earnings-per-share was QRO.91 at the end of December 31, 2023 against QRO.89 the previous year. The company's operating revenues stood at QR2.94bn for the year ended 2023 compared to QR3.29bn the previous year. Milaha Gas and Petrochem's net profit increased by QR108mn on an annualised basis, mainly due to non-recurrent vessel impairments that were recorded in 2022 and improved performance from wholly owned vessels. Milaha Offshore's net earnings grew by QR87mn in 2023 compared to 2022, driven by increased vessel utilisation,

specialized services, and project income. Milaha Capital's net profit increased by QR149mn compared to the same period in 2022, driven by an increase in investment income and a non-recurrent real estate property impairment recorded in 2022. Milaha Trading's bottom line jumped QR3mn year-on-year, owing to increased margins of bunker and related ancillary services, along with higher marine product sales. However, Milaha Maritime and Logistics' net profit shrank QR330mn compared to the same period in 2022, mainly due to weakened container shipping rates against near record highs in 2022, and reduced volumes.

Qatar Derivatives Market to be launched this year; to have three-month rolling contract cycle

By Santhosh V Perumal
Business Reporter

The Qatar Derivatives Market (QDM), which is expected to be launched this year, will have futures and options based on the 20-stock index and "certain" individual stocks, according to an official of the Qatar Stock Exchange (QSE).

The QDM will have trading platform QDX and central counterparty QCCP and the settlement will be in cash basis and have a three-month rolling contract cycle, Kevin Day, Derivatives Business Development Manager at QSE told a webinar yesterday.

"We hope to launch (the QDM) sometime this year," he said. The Qatar Financial Centre Regulatory Authority (QFCRA) had in

March 2023 issued a framework for the listed derivatives.

The Derivatives Markets and Exchanges Rules 2023 (DMEX) was launched following an extensive three-month public consultation with investors and market participants.

"We are going to launch with index futures and options. That is an absolute guarantee," he said, adding closer to the launch, a decision would be made on the options on the individual stocks.

"That will be done by approaching the market and seeing where their appetite closer to the launch," according to him.

The regulatory framework is in place in the Qatar Financial Centre to allow for the establishment of a derivatives exchange (QDX) and also a Central Clearing Counterparty (QCCP) to ensure efficient

settlement of trades and management of settlement risk.

The derivatives exchange will offer investors the ability to trade cash-settled options and futures on individual stocks listed on the QSE and the QSE equity index that will be listed on the new derivatives exchange, he added.

Eric Bertrand, founder and senior consultant at Spyr Consult, said the choice that was made by the Qatari authorities was to have all derivative contracts settled by cash, which means that there would be no physical delivery at the end of the contract.

"Everything is going to be settled by a monetary exchange, either positive or negative," he said, adding

On the settlement, Kevin Day said the proposal is that the QDM would have a three-month roll-

ing contract cycle. Highlighting that the index futures and options would have the same expiry calendar and that will be March, June, September and December, he said at any point of time, there will be three of those expiries available to trade as one trade expires, the next one will get added.

"So there will be a continuous nine-month, effective 11-month, if you would like potential forward pricing curve to work off," Day said, adding it would be the same for the stocks that would be selected to go live within the options.

The launch of the derivatives exchange will be an important milestone in the development of the Qatar capital markets and the country's ambition to move to developed market status, Abdulaziz al-Emadi, QSE acting chief executive officer had said.



Experts and ministry officials at the EY Qatar Annual Tax seminar 2024.

EY seminar supports Qatar's businesses in navigating region's evolving tax landscape

Tax experts and the officials from the Ministries of Finance as well as Commerce and Industry have deliberated on key developments, especially Base Erosion and Profit Shifting (BEPS) Pillar 2 and transformational changes to the existing Income Tax (IT) Law.

These were among the important discussion points at the Ernst and Young (EY) hosted Qatar Annual Tax Seminar 2024, which provided an overview of the major developments on the tax front in Qatar and the wider region over the last 12 months.

In May 2023, the Qatar government issued the amendments to the executive regulations to the Income Tax law that redefine the application of tax for Qatari companies operating in other jurisdictions and foreign branch entities based in Qatar.

In addition, the sessions explored the state of the country's economy and the opportunities it presents to companies and investors, as well as international tax reforms and their impact on the local tax environment.

The seminar examined regulatory updates and recent tax trends across the

Middle East and North Africa region with a focus on the GCC or Gulf Co-operation Council, which affect Qatari businesses operating in other jurisdictions.

These included the implementation of corporate income tax (CIT) in the UAE and Bahrain, and the new draft CIT law in Saudi Arabia.

"Keeping up to date with any changes in tax regulations is crucial for businesses to make informed decisions," said Ahmed Eldessouky, EY Kuwait, Qatar and Oman Tax Leader.

While last year's seminar touched upon the upcoming changes to the Income Tax Law, he said this year, it took a deep dive into the amendments to the executive regulations and their implications for businesses operating in Qatar.

"The takeaways from the event will help taxpayers assess how these amendments will affect their tax compliance obligations and potential tax liabilities," according to him.

Kown for its dynamic tax landscape, Qatar is proactively working to increase transparency and optimise its tax regime with the aim of stimulating growth and development in line with the Third Na-

tional Development Strategy (NDS3) under Qatar National Vision 2030.

The country is expanding its tax treaty network, notably with Kuwait, Saudi Arabia and Egypt.

The nation has also joined the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework (IF) on BEPS, which seeks to ensure that multinational enterprises pay a fair share of tax wherever they operate.

Kevin McManus, EY Qatar International Tax and Transaction Services (ITTS) Partner, said the 15% global minimum tax, BEPS Pillar 2 requires multinational enterprises (MNEs) to familiarise themselves with the Global Anti-Base Erosion (GloBE) rules and meet increased compliance obligations.

"Addressing these areas will be critically important to support the business community's overall ability to comply with the evolving taxation regulations," he said.

EY provides companies with support in responding to the latest developments shaping the tax landscape in an agile and efficient way, he added.

MCIT launches e-payment gateway in partnership with QNB

The Ministry of Communications and Information Technology (MCIT), in collaboration with QNB, has launched the initial stage of the Unified E-Payment Gateway Project, which enables individuals and companies to pay the fees of the e-services provided by the different government entities in the country.

This announcement comes as part of the effective co-operation between the public and private sectors to promote and facilitate the shift towards electronic payment and improve user experience in interacting with digital government services.

The Unified E-Payment Gateway will provide the current and future needs for e-payment, offering several payment options using credit cards, debit cards and prepaid cards as well as bank transfers through different payment channels, such as the Internet, cellphones, and points of sale (POS).

It will ensure an easy and effective payment experience for users to complete payment transactions. It will also bring many benefits to government entities, such as reducing operational expenses as a result of reducing the required resources to build, operate and support e-payment. In addition, the gateway will help government entities provide their e-services both efficiently and rapidly.

Mashael Ali al-Hammadi, Assistant Undersecretary for Digital Government Affairs at MCIT, said: "The launch of the E-Payment Gateway comes as part of the objectives of Qatar Digital Government Strategy aimed at developing the joint services of government entities to sim-



plify procedures, increase efficiency, reduce effort, unify standards and make the best investment in ICT resources through projects that support the digital transformation process in the country. The Unified E-Payment Gateway will provide various online payment options to all government entities, which allows for completing online services safely and reliably."

Adel al-Malki, senior executive vice president of QNB Retail Banking Group, said: "We're pleased to have this partnership with the Ministry of Communications and Information Technology, which comes to consolidate our journey of digital transformation and sustainability. This service is a valuable addition to our digital services and solutions through which we seek to support digitalisation projects launched by various state facilities, in line with Qatar National Vision (QNV) 2030."

The initial stage of the Unified E-Payment Gateway Project was launched simultaneously with the Zakat Fund service provided on Hukoomi Portal with features, including credit card payment, debit cards (NAPS), pre-paid card payment using Himyan cards and Apple Pay, in addition to settlement and report mechanisms.

The next phases of the project will be launched to include additional features, such as instant bank transfer, Google Pay, and other features that align with the latest technologies of online payment by the end of Q1 of 2024.



UBS to reward shareholders as it weathers Credit Suisse takeover

AFP
Zurich

Swiss banking giant UBS announced yesterday a big payout to shareholders but its CEO warned that it faced a substantial restructuring before it could reap the benefits from its takeover of fallen rival Credit Suisse.

UBS chief Sergio Ermotti hailed the group's position nearly a year after it was strangled by Swiss authorities into a takeover aimed at averting a wider financial crisis.

"2023 was a defining year in UBS's history with the acquisition of Credit Suisse," Ermotti said in an earnings statement.

"Thanks to the exceptional efforts of all of our colleagues, we stabilised the franchise and have made tremendous progress in the integration." Presenting its

fourth-quarter and full-year earnings, the bank reported a net loss of \$279mn in the final three months of 2023 — far less than the nearly \$500mn forecast by analysts. The result followed a bigger, \$785mn loss in the third quarter. For the full year, UBS bagged a net profit of \$29bn in 2023.

The exceptional gain stemmed from the difference between the value of the assets obtained in the acquisition of Credit Suisse and the discount price of \$3.25bn it paid to buy then Switzerland's second biggest bank, which was on the verge of bankruptcy.

In addition, Ermotti highlighted that clients had entrusted the bank's global wealth management division with \$77bn in new assets since the acquisition closed last year. The bank, which suspended share repurchases after the acquisition, said

it plans to reinstate them as soon as the merger is fully finalised in the coming months, with plans to buy back up to \$1bn-worth by the end of this year.

It added that it would raise the dividend it pays to shareholders to \$0.70 per share for 2023, up from \$0.55 a year earlier.

Ermotti warned, however, that UBS will have to undergo a "substantial" restructuring over the next three years before it "can harvest" the benefits of the merger.

"We need to deeply restructure," Ermotti said in a call with analysts. "Our plan is not relying on overly-optimistic assumptions about market activity." UBS announced \$4bn in cost savings last year across the combined banks.

It added that cost savings would swell to \$13bn by 2026, up from the \$10bn forecast previously.