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BUSINESS



TRADE SUPPORT : Page 3

Turkiye ‘important’ destination for Qatari investments, says Sheikh Khalifa

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IQ earns profit of QR4.7bn on revenues of QR16.9bn in 2023

Market heavyweight Industries Qatar (IQ) – the holding entity of Qatar Petrochemicals, Qatar Fertilisers, Qatar Steel and Qatar Fuel Additives – has reported a net profit of QR4.7bn on revenues of QR16.9bn in 2023.

The board has proposed a total annual dividend distribution of QR4.7bn, subject to the approval of general assembly, representing a payout ratio of 100% of net earnings. A dividend of QR0.78 per share represents a dividend yield of 6% on the closing share price as of December 31, 2023.

“Despite the challenges faced this year in a challenging global economic climate, IQ demonstrated remarkable resilience. Our focus on operational excellence and HSE (health, safety and environment), coupled with our strength in the global supply chain, contributed to a seamless operational performance for IQ,” said its chairman HE Saad bin Sherida al-Kaabi.

The group’s operations continue to remain strong as production volumes for 2023 remained stable against last year and stood at 16.7mn metric tonnes, largely driven by stable operating rates, and plant availability across the group. The plant utilisation rates for 2023 remained almost 100%, while average reliability factor stood at 98%.


Its financial position continued to remain robust, with cash and bank balances at QR15.8bn after accounting for a dividend payout of QR6.7bn relating to the financial year 2022. Currently, the group has no long-term financial debt obligations. However, net earnings and revenues at the group level fell 46% and 34% respectively on an annualised basis in 2023. The petrochemical segment reported a net profit of QR1.36bn on revenues of QR5.18bn at the end of 2023, registering 45% and 26% year-on-year contraction respectively.

Blended product prices for the petrochemical segment fell 19% against last year, as result of overall decline in global petrochemical prices on the backdrop of crude oil price volatility, easing of supply-chain pressure prevalent during 2022, and cautious buying approach by most consumers on account of persistent recessionary fears.

The fertiliser segment registered a net profit of QR1.89bn on revenues of QR7.48bn in 2023, reporting 65% and 49% drop respectively on an annualised basis. The lull in the segment was in line with lowered selling prices which declined by 47%, amid macro-challenges affecting nitrogen-based fertiliser markets globally driven by easing of supply challenges and softening of demand.


Qatar Steel saw 16% year-on-year growth in net profit to QR1.03bn amidst flat revenues of QR4.26bn in 2023. The dynamics of pricing and sales volume balancing each other out contributed to maintaining overall revenue at a consistent level.

Segment’s acquisition of Al-Qataria Steel during the fourth quarter of 2023 also contributed towards improved sales volumes and profitability to some extent.



An aerial view of Qapco facilities in Mesaieed (file). Market heavyweight Industries Qatar (IQ) – the holding entity of Qatar Petrochemicals, Qatar Fertilisers, Qatar Steel and Qatar Fuel Additives – has reported a net profit of QR4.7bn on revenues of QR16.9bn in 2023.

UNITED DEVELOPMENT COMPANY (Q.P.S.C.)



المتحدة للتنمية
UNITED DEVELOPMENT CO.

Financial Highlights

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Invitation to UDC Annual Ordinary & Extraordinary General Assembly

With utmost honor, The Board of Directors of United Development Company Q.P.S.C (the “Company”) would like to extend an invitation to all our valuable shareholders to attend the Annual Ordinary & Extraordinary General Assembly Meeting (AGM) that will be held on Sunday March 31, 2024, at 9:30 pm. Meeting attendance will be available electronically using Zoom application platform and you are always welcome to attend in person the AGM that will take place in United School International located in The Pearl Island. Kindly take into consideration that in case the AGM legal quorum to convene is not achieved in the above-mentioned date & time, Wednesday April 3, 2024, at 9:30 pm shall be the alternative AGM date, in the exact location, and the same means to attend the meeting will be available. Rest assured that, if necessary, this will be announced through media outlets, including newspapers, and communicated to the respective authorities/parties to ensure your notification.

Dear Shareholders, in case you are unable to attend this meeting, you are kindly requested to delegate another shareholder to attend on your behalf, using the proxy form attached to this invitation and for your ease of access the form is available at the company website www.udcqatar.com

Agenda for the Annual Ordinary General Assembly

1. Approve the meeting’s agenda.

2. Hear the Board of Directors’ report on the company’s performance, future plans and financial position for the fiscal year ending December 31, 2023.

3. Hear and ratify the Auditor’s report, the Company’s balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2023.

4. Discuss and approve the Company’s balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2023.

5. Hear the External Auditor’s Reports in accordance with Article (24) of the Corporate Governance Code for Companies & Legal Entities listed on Qatar Stock Exchange, issued by Qatar Financial Markets Authority.

6. Discuss the Board of Directors’ recommendation regarding the distribution of QR 194,747 million as dividends, equivalent to 5.5% of the initial value equivalent to 5.5 Qatari Dirhams per share.

7. Discharge the members of the Board of Directors from liability for the year ending December 31, 2023 and approve their remuneration including regular approval of the policy adopted in this regard.

8. Approve the Corporate Governance Report for the year 2023.

9. Appoint the External Auditor for the fiscal year 2024 and determine their fees.

Agenda for the Extraordinary General Assembly

Amendment of the company’s Articles of Association and delegation of authority to the Chairman of the Board of Directors to approve the amendments. All these amendments have been published on the company’s website.

Important Remarks

1. In accordance with provisions of Commercial Companies Law No. 11 of 2015 (and its amendments) this invitation shall be held as a legal notice to all shareholders without any need for private invitations to be sent by post.

2. Every individual shareholder may authorize another shareholder to participate in the meeting, provided that such an authorization is in writing and given specifically for the purpose of participation in the meeting. A Director may not be authorized for this purpose and the number of shares held by a proxy in this capacity shall not exceed 5% of the share capital of the Company. In case the shareholder is a corporate entity, the representative of the shareholder shall send a written authorization from such corporate entity duly signed and stamped in order for the representative to be able to participate in the meeting.

3. Minors & interdicted will be represented by their legal guardians.

4. Attendees are able to discuss the agenda, address questions to the Board of Directors or the External Auditor during the meeting. As for the voting on the meeting’s agenda, a shareholder who has an objection on an item must raise their hand, at the time of voting on the subject item, to express his/her objection. In the event that the shareholder does not raise his/her hand, this will be considered as an endorsement for the subject item.

UDC Chairman’s Message

Dear Shareholders,

On behalf of myself and the Board of Directors, I am pleased to present to you United Development Company’s (UDC) annual report for the year 2023 which includes the audited financial statements for the fiscal year concluding on December 31, 2023.

In this transformative year, UDC has remained steadfast in its commitment to sustainable growth, focusing on robust revenue streams derived from residential sales, leasing activities, and retail leasing. Gewan Island stands as a beacon for future development, while The Pearl Island continues to evolve into a model for sustainable living. UDC’s increased investment in leisure attractions, resident well-being, digital solutions, and environmental initiatives underscores our dedication to creating a harmonious and clean living environment.

The fiscal year 2023 witnessed UDC achieving a net profit of QR 401.7 million and revenues totaling QR 2.1 billion. The net profit attributable to equity holders of the parent reached QR 402 million, with basic earnings per share at QR 0.114. The Board of Directors has recommended the distribution of cash dividends equivalent to 5.5% of the share par value.

Thus, the proposed dividends for the year 2023 are in line with value of the real-estate projects that the Company is developing.

In our pursuit of global connections and international partnerships, UDC further engaged in several roadshows in key international markets throughout 2023.

Looking forward to 2024, UDC renews its commitment to completing development projects on Gewan Island, attracting investors, buyers, and tenants, and actively contributing to the Qatari economy and tourism sector. UDC also intends to reactivate the operations of some of its subsidiaries with the aim of enhancing the company’s ongoing revenue streams.

In conclusion, I extend sincere thanks to His Highness the Amir, Sheikh Tamim bin Hamad Al-Thani, for his unwavering support. My sincere gratitude goes to our shareholders for their trust as well as continuous support, and I assure them once again that we will live up to their aspirations and expectations, by sustaining a high-performance culture at UDC. Heartfelt gratitude finally goes to UDC management and employees for their exceptional efforts in 2023.

Yours Sincerely,

Ahmed bin Ali Al-Hammadi

Chairman

UNITED DEVELOPMENT CO. Q.P.S.C | UDC Tower, The Pearl Island | P.O.Box: 7256 Doha, Qatar | T: +974 4409 8400 | F: +974 4409 8500 | C.R.No. 22980 | Capital (paid in full) QR 3,540,862,500



CONSOLIDATED
FINANCIAL
STATEMENTS

As at and for the year ended 31 December 2023



المتحدة للتنمية
UNITED DEVELOPMENT CO.

Financial Highlights

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF UNITED DEVELOPMENT COMPANY Q.P.S.C.

Report on the audit of the consolidated financial statements

Opinion
We have audited the consolidated financial statements of United Development Company Q.P.S.C. ("the Company") and its subsidiaries (together referred as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other 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 for 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 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 the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's 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.

Key audit matter	How our audit addresses the key audit matter
Valuation of investment properties	Our audit procedures included the following key areas, among others:
The Group owns investment properties (lands and buildings) located primarily in The Pearl Island, State of Qatar.	<ul style="list-style-type: none">We performed walkthrough procedures and obtained understanding of the controls relating to the valuation of investment properties including valuation methods, assumptions and estimates used in the valuation of investment properties.
The fair value of Group's investment properties as at 31 December 2023 amounted to QR 10,432 million (2022: QR 10,794 million), which is approximately 53% (2022: 52%) of the Group's total assets at the reporting date. The Group recorded a net fair value loss of QR 132 million for the year ended 31 December 2023 (2022: QR 66 million) as disclosed in Note 10 to the consolidated financial statements.	<ul style="list-style-type: none">We assessed the competence, capabilities and objectivity of the external valuer appointed by the management along with the terms of appointment and the scope of work.With the assistance of our internal valuation specialist, we assessed:<ul style="list-style-type: none">- whether the valuation approach and methodology used by the management are in accordance with generally accepted valuation standards practices; and- appropriateness of the assumptions and data used in the valuation such as annual cash flows, operating costs, terminal value, growth rate, weighted average cost of capital, occupancy and market comparable prices where applicable.We checked the arithmetical accuracy of the valuations on a sample basis.We reviewed the adjustments made in the books in relation to the change in fair value of investment properties.
Valuation of investment properties was considered a key audit matter due to the significance of the balance and the extent of significant judgments and estimates applied in assessing the fair values.	<ul style="list-style-type: none">In addition, we assessed the adequacy of the related disclosures in the consolidated financial statements including the disclosure of key assumptions and judgments.

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.

Responsibilities of management and 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 are 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 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 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 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 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 Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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 other legal and regulatory requirements

Furthermore, in our opinion, proper books of account have been kept by the Group, an inventory counts have been conducted in accordance with established principles, and the consolidated financial statements comply with the Qatar Commercial Companies' Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No.8 of 2021 and the Company's Articles of Association. We have obtained all the information and explanations we required for the purpose of our audit and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year, which might have had a material adverse effect on the Group's consolidated financial position or performance.

Date: 7 February 2024
Doha, State of Qatar

Ahmed Sayed
of Ernst & Young
Auditor's Registration No. 326

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2023

	2023 QR'000	2022 QR'000
Revenue	2,050,661	1,810,690
Cost of revenue	(1,364,497)	(1,115,380)
Gross profit	686,164	695,310
Dividend income	2,579	38
Other operating income	365,553	226,338
Fair value gain on investment securities	11,320	1,670
Reversal of impairment on trade receivables	5,130	2,283
General and administrative expenses	(342,035)	(298,452)
Sales and marketing expenses	(24,387)	(65,110)
Operating profit	704,324	562,077
Fair value loss on investment properties	(132,401)	(65,596)
Finance income	107,786	66,621
Finance costs	(263,703)	(164,527)
Net finance costs	(155,917)	(97,906)
Net share of results of associate	(4,031)	(4,118)
Profit before tax	411,975	394,457
Income tax	(10,255)	(3,980)
Net profit for the year	401,720	390,477

Other comprehensive income

Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:

Revaluation of property	(3,322)	-
Other comprehensive loss for the year	(3,322)	-
Total comprehensive income for the year	398,398	390,477

Net profit for the year attributable to:

Equity holders of the Parent	402,065	388,114
Non-controlling interests	(345)	2,363
	401,720	390,477
Total comprehensive income for the year attributable to:		
Equity holders of the Parent	398,743	388,114
Non-controlling interests	(345)	2,363
	398,398	390,477

Basic/Diluted earnings per share

attributable to equity holders of the Parent:		
Basic and diluted earnings per share (QR)	0.114	0.110

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

	2023 QR'000	2022 QR'000
Operating activities:		
Profit before tax	411,975	394,457
Adjustments:		
Net share of results in associates	4,031	4,118
Depreciation	127,936	109,305
Loss on disposal of property, plant and equipment	5,214	243
Written off property, plant and equipment	8,144	-
Amortisation of intangible assets	1,849	627
Amortisation of right-of-use assets	3,129	3,117
Net finance costs	155,917	97,906
Dividend income	(2,579)	(38)
Reversal of provision for impairment of trade receivables	(5,130)	(2,283)
Fair value gain on investment securities	(11,320)	(1,670)
Fair value loss on investment properties	132,401	65,596
Provision for employees' end-of-service benefits	10,388	8,311
Operating profit before changes in working capital	841,955	679,689
Changes in working capital:		
Inventories	240,020	178,983
Work in progress	(82,951)	(634,049)
Accounts and other receivables	683,506	(70,983)
Accounts and other payables	(1,252,638)	(129,958)
Retention payable	(28,533)	(58,242)
Deferred revenue and cost, net	(13,248)	46,116
Cash generated from operating activities	388,111	11,556
Finance costs paid	(267,672)	(151,606)
Employees' end-of-service benefits paid	(5,492)	(3,740)
Income tax paid	(6,867)	(5,345)
Net cash generated from/ (used in) operating activities	108,080	(149,135)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	2023 QR'000	2022 QR'000
Assets		
Non-current assets		
Property, plant and equipment	3,504,202	3,561,834
Investment properties	10,432,175	10,794,047
Right-of-use assets	8,810	8,913
Intangible assets	7,105	3,911
Investment in associates and joint venture	16,484	27,436
Investment securities	62,813	51,493
Accounts and other receivables	482,020	575,438
Deferred costs	115,621	122,037
Total non-current assets	14,629,230	15,145,109
Current assets		
Inventories	97,507	101,827
Work in progress	1,821,456	1,738,505
Accounts and other receivables	1,285,816	1,870,725
Deferred costs	15,123	14,676
Cash and bank balances	1,726,980	2,029,082
Total current assets	4,946,882	5,754,815
Total assets	19,576,112	20,899,924
Equity and liabilities		
Equity		
Share capital	3,540,862	3,540,862
Legal reserve	1,770,431	1,770,431
Other reserves	1,208,727	1,212,049
Retained earnings	4,779,992	4,582,726
Equity attributable to equity holders of the parent	11,300,012	11,106,068
Non-controlling interests	65,923	70,688
Total equity	11,365,935	11,176,756
Liabilities		
Non-current liabilities		
Loans and borrowings	3,842,429	3,545,201
Accounts and other payables	125,889	105,417
Retention payable	31,080	153,862
Deferred revenue	628,980	650,688
Employees' end-of-service benefits	59,175	54,279
Lease liabilities	7,752	7,544
Total non-current liabilities	4,695,305	4,516,991
Current liabilities		
Loans and borrowings	1,305,919	1,828,332
Accounts and other payables	1,962,947	3,228,730
Retention payable	176,663	82,414
Deferred revenue	67,227	64,736
Lease liabilities	2,116	1,965
Total current liabilities	3,514,872	5,206,177
Total liabilities	8,210,177	9,723,168
Total equity and liabilities	19,576,112	20,899,924

These consolidated financial statements were approved by the Board of Directors and signed on their behalf on 7 February 2024 by:

Ibrahim Jassim Al-Othman
President and Chief Executive Officer

Ahmed Ali Al-Hammadi
Chairman of the Board



Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani at the Qatar-Turkiye Business Forum held in Istanbul on Thursday.

Turkiye is an ‘important’ destination for Qatari investments: Sheikh Khalifa

Turkiye is an important destination for Qatari investments, said Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, who stressed the importance of further developing trade between the two countries.

He was speaking at the Qatar-Turkiye Business Forum held in Istanbul on Thursday.

Sheikh Khalifa met the vice-president of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) and chairman of the Istanbul Chamber Sekib Avdagic.

The meeting was attended by QC board members Mohamed bin Ahmed al-Obaidli and Abdulla bin Mohamed al-Enadi, as well as president of the Turkish Business Council Basar Arioglu.

The meeting touched on trade and economic co-operation between the two countries and ways to strengthen and develop them. It also reviewed the investment climate in the two countries and the incentives and opportunities available. Sheikh Khalifa said Qatar Chamber, in co-operation with the Union of Chambers and Commodity Exchanges of Türkiye, seeks to facilitate increasing

the volume of trade between the two countries.

He expressed thanks and appreciation to the Qatari businessmen participating in the Forum, commending their effective interaction and interest in participating in events organised by the Chamber, both inside and outside Qatar.

Avdagic, stressed the Turkish side's desire to strengthen trade and investment co-operation with Qatar.

He pointed out that Qatar is an important centre for trade at the regional level, praising the co-operative relations between the Qatar Chamber, the TOBB, and the Istanbul Chamber.

He emphasised the common desire to strengthen these relations and highlighted their positive impact on the private sectors of both countries and trade exchange as well.

Speaking at the forum, al-Obaidli said Qatari-Turkish relations have witnessed unprecedented development in all fields, indicating that the two countries are associated with close and developed co-operation relations at all levels and in all fields, espe-

cially in terms of trade and economic relations.

This is evident through the number of agreements and memorandums of understanding signed between both sides in all fields and activities of the Supreme Qatari-Turkish Strategic Committee that plays a prominent role in strengthening co-operation relations between the two countries and opening new horizons, especially in the fields of commerce and economics.

Regarding mutual investments, he said there are hundreds of Turkish companies investing in the Qatari market, either with full Turkish capital or in partnership with Qatari companies in various sectors such as trade, contracting, health, manufacturing, services, hospitality, among others.

He added: “On the other hand, there are many Qatari companies own businesses in Türkiye across various sectors including tourism, finance, real estate, and others. Therefore, Türkiye is considered a distinguished investment destination for Qataris, and Qatar is regarded as one of the largest foreign investors in Türkiye.”

The QC board member said time is ripe for Qatari and Turkish business owners to establish more business alliances and partnerships in both countries, especially because the two countries possess attractive investment climate and provide a host of incentives. He said Qatari investors are eager to increase their investments in Türkiye and foster co-operation with their Turkish counterparts.

Khaled al-Bouainin (Qatar Development Bank) made a presentation on the opportunities provided to investors by the bank, while Meslihan Deans, director, International Relations at Türkiye's Eximbank, discussed the opportunities offered by the bank.

Nasser Jassim al-Nasser (Qatar Finance Centre) also made a presentation on QFC and the opportunities it presents, while Serkan Yuxel made a presentation on the Istanbul Finance Centre.

Following the presentations, bilateral meetings were held between Qatari and Turkish businessmen. The forum was attended by more than 15 Qatari businessmen and many Turkish businessmen.

Kazanforum to unlock \$11bn Islamic finance market in Russia

The XV International Economic Forum Kazanforum 2024 will be held in Tatarstan on May 14-19, as part of strategies to cash in on the potential \$11bn Islamic finance market in Russia.

Key topics of Kazanforum-2024 include Islamic finance, halal industry, international investments, industry, innovative technologies, energy, logistics, tourism, diplomacy, ESG (environment, social and governance) principles, small and medium-sized businesses, medicine, sports, media industry and others.

The aim of the forum is to strengthen trade as well as economic, scientific, technical, educational, social and cultural ties between the regions of the Russian federation and the countries of the Organisation of Islamic Co-operation, which includes 57 countries.

Specialists from Malaysia have been invited to the region, where partnership financing is widely used and rich experience in issuing and applying sukuk has been accumulated. Russian financiers will be able to consult experts on taxation, accounting and product creation, taking into account the specifics of laws in Russia and experience in partnership financing.

The potential of the Islamic finance market in Russia was seen at \$11bn, according to Anatoly Aksakov, Head of the State Duma Committee on Financial Market, at Kazanforum 2023.

In 2023, Russia passed a law on Islamic banking and in the next two years, an experiment on its use in one of the largest countries in the world will take place.

The experiment on the introduction of Islamic banking in the regions of Russia will take place until September 2025, and the territory of the experiment may be expanded.

Turkiye’s new central bank chief vows tight policy till inflation drops

Reuters
Ankara

Turkiye's central bank will maintain a tight policy stance until inflation drops to target, the bank's new head said on Thursday, keeping a year-end inflation forecast of 36% despite expectations it might need to rise.

Presenting a quarterly inflation report in Ankara, Fatih Karahan — appointed to the post on Saturday after a surprise shuffle — kept all options open, saying the bank would reassess its stance should there be a significant deterioration in the inflation outlook. He said another rate hike was not currently needed but it was too early to talk about easing, pushing off any expectations of a quick easing cycle and reinforcing analysts' views that he will remain hawkish until inflation begins to cool around mid-year.

The bank hiked its key interest rate to 45% from 8.5% in June and signalled last month that the tightening cycle was complete.

“We are determined to maintain the necessary monetary tightness until inflation falls to levels consistent with our target,” Karahan, who had been a bank deputy governor since July, said in his first in-person comments as chief.

Turkiye's inflation rate climbed to an annual 64.9% last month, having risen 6.7% on a monthly basis on the back of some big one-off annual price rises and a 49% minimum wage increase.

Karahan said that, although January's inflation was higher than expected, the minimum wage rise alone would not derail the central bank's projections, which are lower than those of many analysts.

A Reuters poll of economists suggests inflation will drop to around 42% by year end.

Selling pressure in industrials and telecom drags QSE; M-cap melts QR2.08bn

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday lost more than 29 points as the industrials and telecom counters witnessed higher than average net profit booking pressure. The domestic institutions were seen net sellers as the 20-stock Qatar Index shed 0.29% to 9,960.7 points, partly reflecting the weak sentiments in view of Israel's rejection of ceasefire. More than 57% of the traded constituents were in the red in the main market, whose year-to-date losses widened to 8.03%. The Gulf retail investors turned bearish in the main bourse, whose capitalisation shed QR2.08bn or 0.36% to QR576.97bn with midcap segments leading the pack of shakers.

The foreign funds' lower net buying had its say on the main market, which saw as many as 6,030 exchange traded funds (sponsored by Masraf Al Rayan) valued at QR0.01mn trade across two deals. The foreign individuals' weakened net buying also had its influence on the main bourse, which saw no trading of sovereign bonds.

The Islamic index declined faster than the other indices in the main market, which reported no trading of treasury bills. The Total Return Index fell 0.29%, the All Share Index by 0.22% and the All Islamic Index by 0.35% in the main bourse, whose trade turnover and volumes were on the decline.

The industrials sector index tanked 1.3%, telecom (0.44%), real estate (0.02%) and transport (0.01%); while insurance gained 0.93%, consumer goods and services (0.42%) and banks and financial services (0.04%).


Major losers in the main market included Beema, Mesaieed Petrochemical Holding, Al Faleh Educational Holding, Qatari German Medical Devices, Industries Qatar, QILB and Vodafone Qatar. Nevertheless, Qatar General Insurance and Reinsurance, Qatar Islamic Insurance, Qatar Islamic Bank, Al Meera, Baladna, Qatar Industrial Manufacturing and Estithmar Holding were among the movers in the main bourse.

In the venture market, Mahhar Holding saw its shares appreciate in value. The domestic institutions turned net sellers to the tune of QR1.74mn compared with net buyers of QR6.45mn on February 7.

The Gulf individual investors were net sellers to the extent of QR0.58mn against net buyers of QR0.85mn the previous day. The foreign institutions' net buying declined markedly to QR19.03mn compared to QR28.38mn on Wednesday. The foreign individual investors' net buying weakened marginally to QR6.18mn against QR6.68mn on February 7. However, the Arab individuals' net buying strengthened considerably to QR13.43mn compared to QR5.79mn the previous day.

The Gulf institutions' net profit booking decreased noticeably to QR33.03mn against QR43.59mn on Wednesday. The local individual investors' net selling declined perceptibly to QR3.3mn compared to QR4.43mn on February 7. The Arab institutions had no major net exposure against net profit takers to the tune of QR0.13mn the previous day. Trade volumes in the main market fell 2% to 145.7mn shares, value by 7% to QR453.62mn and deals by 4% to 17,500. In the venture market, trade volumes doubled to 0.3mn equities and value more than doubled to QR0.43mn on almost quadrupled transactions to 42.

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Al-Kuwari meets Swiss federal councillor



HE the Minister of Finance Ali bin Ahmed al-Kuwari met with Federal Councillor and Head of the Federal Department of Economic Affairs, Education and Research (EAER) of Switzerland, Guy Parmelin, reports QNA. The meeting was held on the sidelines of the second session of the Qatari-Swiss Joint Commission on Financial and Economic Areas. Strengthening and expanding bilateral relations between the State of Qatar and Switzerland in a number of projects was discussed during the meeting, in addition to proposals and visions to enhance joint co-operation.

Al-Kaabi meets Malawi's minister of mining



HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi met with Monica Chang'anamuno, MP and Minister of Mining, Malawi, in Doha yesterday. Discussions during the meeting dealt with energy relations and co-operation between Qatar and Malawi and means to enhance them.

Qatar-Switzerland Joint Economic and Financial Committee meeting looks to bolster bilateral partnerships

QNA
Doha

The second session of the Joint Economic and Financial Committee between the Ministry of Finance of the State of Qatar and the Swiss Federal Finance Department was held yesterday in Doha.

HE the Minister of Finance Ali bin Ahmed al-Kuwari chaired the Qatari side while the Swiss side was chaired by Federal Councillor and Head of the Federal Department of Economic Affairs, Education and Research (EAER) of Switzerland Guy Parmelin. A lineup of senior officials from government and private agencies in both countries attended the meeting.

The committee discussed a set of proposals and visions to enhance economic and investment co-operation between the two countries, where digital financing, sustainable financing, and ways of co-operation in the infrastructure sector were discussed, in addition to co-operation in the field of strategic projects related to food security and bilateral co-operation in development projects.

In the closing speech of the session HE al-Kuwari stressed the importance of the partnership between the two countries, stressing that the meeting is part of the State of Qatar's commitment to constantly improve the business environment, and to enhance and strengthen bilateral relations between the two countries in the financial and economic fields of mutual benefit.



HE the Minister of Finance Ali bin Ahmed al-Kuwari chaired the Qatari side at the meeting, while the Swiss side was chaired by Federal Councillor and Head of the Federal Department of Economic Affairs, Education and Research of Switzerland, Guy Parmelin.

For his part, Parmelin underscored the goals of promoting common interests, adding that the committee contributes to formulating proposals regarding strengthening and promoting financial and economic relations between the two countries.

The convening of the Qatari-Swiss committee comes after the State of Qatar, represented by the Ministry of

Finance, and the Swiss Federal Council, represented by the Federal Finance Department, signed in March 2022 a memorandum of understanding on joint co-operation to establish the joint committee concerned with the financial and economic fields with the aim of developing and enhancing relations between the two countries. Joint meetings are held alternately in the two countries.

QRDI and Milaha to grant up to \$5mn for sustainable maritime projects in Qatar

By Santhosh V Perumal
Business Reporter

As many as five companies will be awarded up to \$1mn each to address sustainability challenges in the maritime industry with the Qatar Research, Development and Innovation (QRDI) Council and Milaha entering into a strategic tie-up. This initiative seeks to introduce energy efficient solutions for port operations by electrifying harbour craft operations, building the infrastructure for charging and energy harvesting, and digitalising the navigational system at the port. "Up to five companies will be awarded a grant of up to \$1mn each to solve this challenge," Milaha said in its social media handle X.

Up to \$100,000 will first be awarded to support proof-of-concept development. Solutions will be piloted with Milaha or one of the partner entities. The other partners working on this initiative are Kahramaa, Qatar Development Bank, Mesaieed Port Authority, Ministry of Interior and Mwani, aiming to solve a set of related challenges in the sector and thereby achieving benefits on a greater scale. Upon successful proof-of-concept, the remaining grant will be disbursed. However, awarded firms must incorporate a company and carry out the development in Qatar to receive the full award beyond the initial \$100,000.

The QRDI Council and Milaha invite companies from across the world to submit proposals to this industry innovation challenge in areas such as design and construction of next generation harbour craft, energy harvesting and charging system for electric harbour craft and integrated central information system (ICIS) for maritime operations.

The deadline for submitting the proposal is May 23. The evaluation and the shortlisted solutions will be arrived at in July and the awardees will be announced in September 2024.

The industry innovation challenge presents a unique opportunity for companies to contribute innovative solutions to develop a new generation of sustainable smart ports.

The shipping industry is generally

considered "behind the curve" when it comes to greenhouse gas (GHG) emissions and the global multi-industry approach to reduce and eventually achieve net-zero emissions by 2050.

As part of the Qatar National Vision 2030, Qatar government has announced a target (in line with global precedents) of reducing its GHG emissions 25% by 2030.

The design and construction of the next generation harbour craft is seen as a pivotal step in the development of both the QNV 2030 vision and international standards of GHG emission reduction.

The intention is to design and construct a minimal viable product within Qatar through the transfer of technology to develop relevant competency and skillsets within the country.

Milaha currently operates more than 20 fleet harbour boats, including a long-term contract with Mesaieed port for managing harbour operations.

While the initial challenge will focus on replacing the harbour boating fleet, there is a long-term expectation that the novel energy management systems will be extended up to larger vessels including commercial ships.

On the need for ICIS, it said the shipping industry in Qatar plays a pivotal role in facilitating economic growth and the mobility of goods and commodities across vast oceans and waterways.

Stressing that for an industry of such paramount importance, it is essential to ensure the highest level of operational efficiency and reliability; it said this can be achieved by the ability to gather, analyse, and act upon real-time data concerning the various ship components and operations that can in turn result in better regulation and maintenance of the vessels.

The introduction of an ICIS is seen as a pivotal step in the digital revolution of the shipping industry, as it help in ensuring enhanced safety, efficiency, and sustainability of vessels and their operations, it said, adding it can also provide real-time insights into all the operations related to battery management, propulsion, shaft speed, and power consumption through the use of IoT sensors and artificial intelligence algorithms.

Qatar's economic risk score at the lower end of spectrum in Mena, globally: Oxford Economics

By Pratap John
Business Editor

Qatar's economic risk score is at the lower end of the spectrum in Mena and globally, Oxford Economics said in a recent report.

Qatar's overall economic risk score of 3.2 (determined by Oxford Economics) is unchanged from six months ago. It remains well below the Middle East-North Africa average of 5.1 and places Qatar 29th out of the 164 countries in its ranking. The pace of growth has slowed down since 2012, initially due to the moratorium on the North Field gas expansion and then lower oil prices and associated fiscal austerity since 2014.

"Growth turned negative in 2019-2020, but the economy has now surpassed its pre-pandemic level after recovering solidly last year. The pace declined last year but we expect it to pick up again in

the coming months," Oxford Economics noted.

The market demand risk score of 4.0 (determined by Oxford Economics) is below the Mena average of 5.5, reflecting Qatar's high per capita income, large government reserves, and lack of overheating. The end of the GCC diplomatic dispute has supported demand, investment, trade, and project implementation, as well as the flow of people, Oxford Economics noted.

Geopolitics aside, the pace of domestic activity has been dampened by fluctuations in oil and gas prices and exacerbated by the impact of the pandemic. But the government's strong fiscal position compared with its GCC peers, infrastructure spending, and ongoing benefits for public sector workers likely cushioned demand growth, helped by elevated oil and gas prices, Oxford Economics said.

The market cost risk score is 4.0 (determined by Oxford

Economics), below the regional average of 5.4, reflecting contained inflationary pressures, a credible dollar peg, and extremely high GDP per capita.

After inflation turned negative in 2020, it climbed to 2.3% in 2021 and 5% in 2022 amid rising global food and energy prices and increasing demand in the run-up to the World Cup. Inflation subsided in 2023 to average 3% and will likely slow to 2.6% this year.

Under Oxford Economics methodology, exchange rate risk is now 1.7, lower than six months ago and well below the Mena average of 4.2. "The stronger dollar has supported the dollar-pegged Qatari riyal at QR3.64, and we think there is only a minor chance of de-pegging in the near to medium term. The low risk score reflects the authorities' long-standing commitment to the US dollar peg, as well as large foreign exchange reserves," the report said.

