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## PROFIT TAKING | Page 4

QSE closes flat despite strong buying interests from foreign funds



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Wednesday, March 13, 2024  
Ramadan 3, 1445 AH

# GULF TIMES BUSINESS



## ROOM FOR IMPROVEMENT : Page 3

Opec sticks to oil demand view, nudges up economic growth

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# Qatar records 7% jump in building permits issued in February: PSA

By Santhosh V Perumal  
Business Reporter

Indicating the prospects for the real estate and construction sectors, building permits issued in Qatar treaded a positive path on an annualised basis in February 2024, according to the official estimates.

Al Rayyan, Doha and Al Daayen municipalities together constituted 67% of the total building permits issued in February 2024, according to figures released by the Planning and Statistics Authority (PSA).

Al Shahaniya, Al Shamal, Al Khor and Al Rayyan saw higher than average year-on-year growth in building permits issued in February 2024.

The country saw as many as 689 building permits issued in February 2024, shooting up 7% year-on-year in the review period.

The building permits data is of particular importance as it is considered an indicator for the performance of the construction sector, which in turn occupies a significant position in the national economy.

Of the total number of new building permits issued, Al Rayyan constituted 192 permits or 28% of the total; followed by Doha 142 permits (21%), Al Daayen 124 permits (18%), Al Wakra 100 permits (15%), Umm Slal 53 permits (8%), Al Khor 46 permits (7%), Al Shahaniya 19 permits (3%) and Al Shamal 13 permits (2%) in the review period.

Total building permits issued in Al Khor soared 90% year-on-year this February, Al Shamal (62.5%), Al Khor (58.6%), Al Rayyan (23.1%), Doha (5.2%) and Al Daayen (0.8%); even as those issued in Al Wakra and Umm Slal declined 21.3% and 5.4% respectively.

On a monthly basis, the total building permits issued in the country shrank 11% with Al Khor reporting 30% decline, Al Rayyan (17%), Doha (16%), Umm Slal (15%), Al Shamal (13%) and Al Wakra (3%); while those issued in Al Shahaniya saw 27% surge and Al Daayen 13% in February 2024.

The new building permits (residential and non-residential) constituted 268 permits or 39% of the total building permits issued in February 2024, additions 405 (59%) and fencing 16 (2%).

Of the new residential buildings permits, villas topped the list, accounting for 88% (201 permits), apartments 10% (24) and other residential buildings 2% (16) in the review period.

Among the non-residential sector, the industrial buildings as workshops and factories accounted for 31% (12 permits), commercial structures 28% or 11 permits, and mosques 23% (nine) in the review period.

Qatar saw a total of 329 building completion certificates issued in February 2024, of which 278 or 85% was for the new buildings (residential and non-residential) and 51 or 15% for additions.

The total building completion certificates issued in Qatar saw a 4.1% dip on an annualised basis in February 2024 with Al Shahaniya recording 62.5% plunge, Umm Slal (58.6%), Al Shamal (33.3%), Al Rayyan (12.7%), Al Khor (11.8%) and Al Daayen (4.5%); while those issued in Al Wakra and Doha grew 21.7% and 10.5% respectively in the review period.

The total building completion certificates issued in the country saw an 11% month-on-month shrinkage in February 2024 with Umm Slal registering 65% plunge, Al Shahaniya and Al Shamal (50% each), Al Rayyan (24%), Al Wakra (7%) and Al Daayen (4%).

However, in the case of Al Khor and Doha, there was an increase of 50% and 26% respectively in the review period.

Al Wakra constituted 101 certificates or 31% of the total number of certificates issued in February 2024, Al Rayyan 69 certificates (21%), Al Daayen 64 (19%), Doha 63 (19%), Al Khor 15 (5%), Umm Slal 12 (4%), Al Shahaniya 3 (1%) and Al Shamal 2 (1%) in February 2024.

Of the 197 residential buildings completion certificates issued in February 2024, as many as 183 or 93% were for villas, 11 or 6% for apartments, and three others.

## Ahlibank bags Sustainability Excellence Award

Ahlibank has been honoured with the 'Sustainability Excellence Award' in recognition of its "significant contributions and active efforts" towards sustainability in Qatar during a ceremony held at Expo House in Al Bidda Park on the sideline of Qatar's ongoing hosting of Expo 2023 Doha. The event was held under the patronage of the Ministry of Municipality and in the presence of HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiyah.

This ceremony, organised by Business Class Advertising Group, marked the launching of *Environmental Sustainability in Qatar: Achievements and Challenges* book, and honoured distinguished companies and institutions in Qatar for their commitment to sustainability and environmental stewardship. Mohamed al-Namla, Deputy CEO (Business Support, Services and Human Resources) received the award on behalf of Ahlibank.



Mohamed al-Namla (right) receiving the award on behalf of Ahlibank from HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiyah.

Al-Namla expressed gratitude for the recognition and the award, stating, "The Sustainability Excellence award is a testament to Ahlibank's unwavering commitment to promoting sustainability practices and initiatives, considered one of the most important pillars of

investing in the future, and which has been at the core of our mission for the past years. We are honoured to be recognised for our efforts in driving positive environmental change, and we remain committed to our role in creating a 'better environment' for Qatar and the world."



## TENDER ADVERTISEMENT

Tender No.: 55016365

### Tender Title

BP29C1 - Construction of Main Works of Zones 3 & 4 of Wadi Al-Sail Development in Fox Hills, North District, Lusail City.

### Brief Description of the Works

This Tender Scope of Work covers the execution and completion of main construction works of two (02) buildings including external works in Fox hills District, Lusail. The two buildings are in combined plots: Zone-3 building is in plots N03, N04 & N05 while Zone-4 building is in plots N01, N02, N06 & N07. Zone-3 Residential building is having (1B+G+4 floors) while Zone-4 Residential building is having (2B+G+4 floors), the Basement is comprised mainly of car parking and service areas, the Ground floor is comprised of Apartment units, Entrance and lobby, car parking and service areas, 1st floor to 4th floor comprise Apartment units.

### Tender Bond Value

Qatari Riyal Five Million (QAR 5,000,000.00) valid for 150 days from Tender Closing Date in the form of a Bank Guarantee (Cash Payment or Cheque are not acceptable).

### Bid Closing Date

9<sup>th</sup> April 2024 not later than 12:00 pm local Doha time.

### Tender Collection Location

Tender Documents shall be collected from Document Control - Procurement, Lusail Building  
Email: procurementlocal@qataridiar.com

### Tender Collection Date and Time

From 12<sup>th</sup> March 2024 between 9:00 am to 2:00 pm (Except Friday & Saturday).

### Tender Fee

A payment of non-refundable tender fee in the amount of Ten Thousand Qatari Riyals (QAR 10,000.00) to be deposited/TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN-QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB. Email a copy of the deposit/ TT slip to QD Finance Department at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance Department shall then email back the receipt to be presented for collection of tender documents.

### Required documents in order to collect the Tender Documents are as follows:

- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Presentation of the receipt of the tender fee received from Qatari Diar Finance Department.
- Completed Confidentially Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com).
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in the amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

### Minimum requirements to be eligible for this Tender are as follows:

- 1-The Tenderer shall have valid Commercial Registration in Qatar.
- 2-The Tenderer should be a Grade A Building Contractor listed under Qatar Contractor Classification.
- 3-The Tenderer should have a minimum of QAR 300 Million annual turnover during the last 5 years.
- 4-The Tenderer shall have a proven track record in successfully delivering similar projects in size and scope during the last 5 years.

For further queries please communicate in writing to procurementlocal@qataridiar.com

## GECF's 9 African members account for 245bn cubic metres of annual gas production: Hamel

By Pratap John  
Business Editor

The nine African member countries of Doha-headquartered Gas Exporting Countries Forum account for 245bn cubic metres of annual gas production, which constitutes 94% of the continent's total, according to GECF secretary-general Dr Mohamed Hamel.

He was addressing the Africa Group of Ambassadors Meeting in Doha. Hamel said African countries played an important role in the global energy landscape, and indeed, in the affairs of the GECF.

"Since taking office, we have been privileged to welcome three new African countries to the forum - Mozambique, Mauritania, and Senegal.

"I wish to reiterate our sincere congratulations for Mauritania, Mozambique and Senegal, and convey our best wishes for peace and prosperity and all the success in the development of their natural gas resources."

He said, "We now proudly count nine distinguished countries from the African continent among our family, representing nearly half of our membership." Collectively, these nine countries



GECE secretary-general Dr Mohamed Hamel addressing the Africa Group of Ambassadors Meeting in Doha.

hold over 15tn cubic metres of proven gas reserves, accounting for an impressive 94% of Africa's gas reserves. Furthermore, these countries contribute 245bn cubic metres of annual gas production, which constitutes 94% of the continent's total gas production. Hamel noted Africa already plays a considerable role in global gas trade, as a major supplier of both pipeline gas and LNG. The pipeline network from North Africa serves as a crucial supply route for the European market, while the region's LNG exporting capacity significantly contributes to the global LNG trade. Moreover, Africa's gas production is to become one of the main drivers of incremental global natural gas supply in the medium to long term. Conversely, Africa's primary energy

consumption remains at a relatively low level. Natural gas is the leading source of electricity generation on the continent, contributing 40% to the total power mix. Biofuels and waste dominate the final energy consumption, accounting for 52%, while natural gas represents only 8%. Given the vast natural gas reserves in Africa, he said there is "undoubtedly great potential for growth" in natural gas consumption, which could help alleviate energy poverty and foster social and economic development across the continent. He said the GECF stands firmly beside its African partners in addressing these challenges. The forum presents a distinct opportunity for collaboration among member countries across various segments of the gas markets.



# Opec sticks to oil demand view, nudges up economic growth

Reuters  
London

Opec on Tuesday stuck to its forecast for relatively strong growth in global oil demand in 2024 and 2025, and further raised its economic growth forecast for this year saying there was more room for improvement.

The Organisation of the Petroleum Exporting Countries said in a monthly report that world oil demand will rise by 2.25mn barrels per day (bpd) in 2024 and by 1.85mn bpd in 2025. Both forecasts were unchanged from last month.

A further boost to economic growth could give additional tailwind to oil demand. Opec's 2024 growth forecast is already higher than that of the International Energy Agency (IEA), and the two are further apart than they have been for at least 16 years in their demand views.

In the report, Opec said a "robust dynamic" for economic growth towards the end of 2023 was expected to extend into the first half of 2024 and raised its 2024 economic growth forecast by 0.1 percentage points, following a hike last month.

"While some downside risks persist, a continuation of the expected momentum from the beginning of the year could result in additional upside potential for global economic growth in 2024," Opec said in the report. "The 2024 and 2025 growth trajectories of India, China, as well as the US, could exceed current expectations."

Opec has stuck to the same demand growth figure since making its first 2024 prediction last July.

Conflict in the Middle East and supply outages have supported oil prices in 2024, although concerns about continued high interest rates have weighed. Brent crude on Tuesday was trading around \$82 a barrel.

A rise in prices in February took place as oil market fundamentals continued to strengthen,



The Opec logo is seen outside its headquarters in Vienna, Austria. The Organisation of the Petroleum Exporting Countries said in a monthly report that world oil demand will rise by 2.25mn bpd in 2024 and by 1.85mn bpd in 2025. Both forecasts were unchanged from last month.

Opec said in the report, adding that geopolitical tensions also supported prices.

Opec now sees world economic growth of 2.8% in 2024, supported by the expectation of a continued easing in general inflation throughout this year. It kept next year's forecast steady at 2.9%.

"It is anticipated that domestic political and geopolitical developments will likely not significantly impact the growth momentum," Opec said.

For this year, Opec's expectation of oil demand growth is much more than the expansion of 1.22mn bpd so far forecast by the IEA. The IEA, which represents industrialised countries, is scheduled to update its forecasts on Thursday.

Opec believes oil use will keep rising for the next two decades, while the IEA predicts it will peak by 2030 as the world shifts to cleaner energy. The two have clashed over this and related issues such as the need for more oil industry investment.

# Aramco in talks for US LNG projects amid Middle East gas race

Bloomberg  
Riyadh

Saudi Aramco is in talks with companies for liquefied natural gas projects in the US as it looks to the fuel for global growth at a time when rivals in the region are also expanding in the sector.

The world's biggest crude oil exporter is in discussions with a number of entities in the US and other regions, Chief Executive Officer Amin Nasser said on an earnings call with reporters. The company will focus on LNG internationally and look to use its gas output at home to produce blue hydrogen and power, he said.

Aramco's push coincides with Abu Dhabi National Oil Co seeking to boost in global presence with major deals in chemicals and gas. While it looks for targets, other Gulf countries are also betting tens of billions of dollars on expanding their LNG own export capacity. It's a bet that cleaner-burning gas will be needed for while, others, such as the International Energy Agency, say the outlook isn't so rosy.

Aramco's US approach comes amid America's pause on approving new permits for LNG exports, which threatens to delay proposed projects in the late-2020s. The company, though, has been trying to set up LNG operations for a few years. It entered the sector with an agreement to buy a stake in MidOcean Energy for \$500mn last year, that would give it assets in Australia.

The Saudi company, which is currently awaiting approvals for the transaction to close, may do more deals with MidOcean, Nasser said.

Aramco previously looked at buying 25% of Semptra Energy's Port Arthur facility in Texas. But it pulled back as the coronavirus pandemic weighed on energy demand and hampered its finances. A non-binding 20-year agreement for Aramco to sell LNG from Port Arthur expired in 2021.

While it is planning bigger gas operations, oil remains the backbone of Aramco's business. It is seeking deals in refining and chemicals in Asia, president of the downstream unit, Mohamed al-Qahtani, said in January. Nasser reiterated on Sunday that the company was evaluating projects in China.

## Bloomberg QuickTake Q&A

# Why making computer chips has become a new global arms race

By Ian King and Debby Wu

The incredibly complex, high-stakes business of making semiconductors has always been a battle of corporate giants. Now it's also a race among governments. These critical bits of technology — also known as integrated circuits or, more commonly, just chips — may be the tiniest yet most exacting products ever manufactured. And because they're so difficult and costly to produce, there's a worldwide reliance on just a handful of companies, a dependence that was brought into stark relief by shortages during the pandemic. Access to chips has also become a geopolitical weapon, with the US ratcheting up curbs on exports to China to contain the rise of an economic rival.

### 1. Why the war over chips?

There's silicon at the heart of every artificial intelligence breakthrough, range upgrade for electric vehicles or guidance system for hypersonic missiles. Most of the world's leading chip technology originates in the US. China is the biggest market for the electronic components and has a growing desire to make more of the chips it uses itself. That's made the industry a focal point for Washington as it tries to limit the rise of its Asian rival and address what it says are national security concerns. For its part, Beijing has poured billions into efforts to build its own chip industry and lessen its reliance on imports that are increasingly subject to restrictions by

the US. At the same time, Europe and the US are setting aside huge sums of government money to bring back physical production of chips, reducing what they say is a dangerous reliance on a few facilities in East Asia.

### 2. Why are chips so critical?

They're what's needed to process and understand the mountains of data that have come to rival oil as the lifeblood of the economy. Made from materials deposited on disks of silicon, chips can perform a variety of functions. Memory chips, which store data, are relatively simple and are traded like commodities. Logic chips, which run programs and act as the brains of a device, are more complex and expensive. Access to components such as Nvidia Corp's H100 AI accelerator has become linked to both national security and the fortunes of giant companies such as Alphabet Inc's Google and Microsoft Corp as they race to build out giant data centres aimed at stealing the lead in what's seen as the future of computing. But even every-day devices are increasingly reliant on chips. Every press of a button in a car full of gadgetry requires simple chips to translate that touch into electronic signals. And all battery-powered devices need chips to convert and regulate the flow of electricity.

### 3. Who controls supply?

Chipmaking has become an increasingly precarious and exclusive business. New plants have a price tag of more than \$20bn, take years to build and need to be run flat-out for 24

hours a day to turn a profit. The scale required has reduced the number of companies with leading-edge technology to just three — Taiwan Semiconductor Manufacturing Co (TSMC), South Korea's Samsung Electronics Co and Intel Corp of the US. TSMC and Samsung act as so-called foundries, providing outsourced manufacturing for companies around the world. Everyone from Nvidia to the internal efforts of Microsoft and Amazon are dependent on access to the best manufacturing, most of which is located in Taiwan. Intel used to focus on making chips for its own use, but is also now trying to compete with TSMC and Samsung for contract manufacturing business. Lower down the food chain there's a huge industry that makes so-called analogue chips. Companies such as Texas Instruments Inc and STMicroelectronics NV are leading makers of the components that control those button presses and convert power in devices. This is the area that China, blocked from access to many of the machines needed to make cutting edge parts, is targeting, investing heavily to boost production and grab market share.

### 4. What's happening in the geopolitical competition?

Despite a huge Chinese spending spree, the country's chipmakers still depend on US technology, and their access to overseas chip production technology is shrinking. ■ The US imposed tighter export controls in 2023 on some chips and chipmaking equipment to stop China from developing capabilities that Washington regards as potential military threats, such as supercomputers

and artificial intelligence. In October, the rules were tightened further and agreements reached with Japan and the Netherlands to follow suit were due to come into effect in 2024. Then, in early 2024, the US pressed allies to further tighten restrictions on China's access to semiconductor technology, aiming at plugging holes in export controls. The Biden administration is trying to bring Germany and South Korea into a China chip curb agreement that already includes Japan and the Netherlands, since all four countries are home to key firms in the semiconductor supply chain.

■ Some of China's technology leaders, including Huawei Technologies Co, have been placed on the so-called entity list. American chip technology suppliers have to get US government approval to sell to these blacklisted companies, a step meant to limit China's ability to develop high-end chips and build cutting-edge AI applications. But Huawei in 2023 announced the Mate 60 Pro phone powered by a new Kirin 9000s chip. That processor was made by Shanghai-based Semiconductor Manufacturing International Corp with so-called 7-nanometer technology, more advanced than US rules allow.

■ US politicians have decided that they need to do more than just hold back China. The 2022 Chips and Science Act will provide about \$50bn of federal money to support US production of semiconductors and foster the skilled workforce needed by the industry. TSMC, Samsung and Intel, the three biggest chipmakers, have all announced plans for new US plants.

■ Europe has joined the race to reduce the

concentration of production in East Asia. European Union nations agreed in November on a €43bn (\$46bn) plan to jump-start their semiconductor output. The goal is to double production in the bloc to 20% of the global market by 2030.

■ Japan has earmarked about ¥4tn (\$26.7bn) in government funds for revitalising its semiconductor sector and hopes that spending in the field, including private sector support, can reach ¥10tn. Among the plan's goals is the tripling of domestically produced chip sales by 2030.

### 5. How does Taiwan fit into all this?

The island democracy emerged as the dominant player in outsourced chipmaking partly because of a government decision in the 1970s to promote the electronics industry. TSMC almost single-handedly created the "foundry" business model — building chips designed by others. It's an approach that chip users embraced as the cost of new plants skyrocketed. Big customers like Apple Inc gave TSMC the massive volume to build industry-leading expertise, and now the world relies on it. The company overtook Intel in terms of revenue in 2022. Matching its scale and skills would take years and cost a fortune. Politics have made the race about more than money, though, with the US signalling it will continue efforts to restrict China's access to American-designed chips made in Taiwan's foundries. China has long claimed the island, just 100 miles off its coast, as its own territory and threatened to invade to prevent its formal independence.

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Qatar Chamber board member Abdulrahman Abduljaleel al-Abdulghani presiding over the meeting.

## Qatar Chamber Real Estate Committee holds its inaugural meeting

Qatar Chamber's Real Estate Committee has held its inaugural meeting for this year at the chamber's headquarters recently. The meeting was presided over by Qatar Chamber board member Abdulrahman Abduljaleel al-Abdulghani, who is also the chairman of the committee, in the presence of committee members. During the meeting, the committee thanked HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiyah for his

response to the committee's proposal on the joint co-ordination between the chamber and the Real Estate Regulatory Authority, which aims to enhance co-operation and consultation between both parties for the development of Qatar's real estate sector. The committee also discussed the most important challenges facing the real estate sector and the most important proposals for its development. It called for flexibility in issuing licenses and permits

and linking them according to the laws of supply and demand. It emphasised the importance of achieving a balanced distribution of real estate projects within geographical areas to ensure that tenants can access necessary services without the need to relocate. The meeting also followed up on the recommendations made during the previous meeting and updated members on the notes submitted to the relevant authorities.

## ICC Qatar holds 1st 'Customs & Trade Facilitation Commission' meeting

The International Chamber of Commerce Qatar (ICC Qatar) recently held the first meeting of its newly launched 'Customs & Trade Facilitation Commission'.

The meeting was co-chaired by Hussam Alkokhon, head of Trade Finance at CQUR Bank and the newly appointed chairman of the commission, alongside Qatar Chamber board member Ali bin Abdullatif al-Misnad, who is also the newly appointed vice-chairman of the commission.

The meeting, which was convened at the chamber's headquarters, gathered participants from different sectors of the business community. It identified and explored opportunities to enhance customs and trade facilitation mechanisms and practices.

In his remarks, al-Misnad said: "I am optimistic that our collective expertise and dedication can significantly impact and develop the customs and trade facilitation practices in Qatar nationally and internationally."

"With over 38 years of experience in various leadership roles, I am committed to fostering collaboration and driving positive change within our industries to essentially make trade simpler, uplift the State of Qatar in standing internationally, and most importantly, develop more efficient and productive trade practices for the benefit of Qatar's private sector to be in line with Qatar Vision 2030."



CQUR Bank head of Trade Finance Hussam Alkokhon, the newly-appointed chairman of the Customs & Trade Facilitation Commission, alongside Qatar Chamber board member Ali bin Abdullatif al-Misnad, who is also newly-appointed vice-chairman of the commission.

Alkokhon added: "We are committed to supporting Qatar's National Digital Strategy, leveraging technology and digital solutions to modernise and optimise trade processes for the benefit of all stakeholders."

During the event, the participants shared valuable insights on the World Trade Organisation Harmonised System (WTO HS) codes and how it is implemented in Qatar, the UN Com-

mission on International Trade Law's (UNCITRAL) Model Law on Electronic Transferable Records (MLETR) and its impact on digitalisation, and how do companies follow and apply environmental, social, and corporate governance (ESG).

They also shared several local challenges facing the sector.

During the meeting, al-Misnad recommended the sending of letters to the concerned governmental and semi-governmental authorities to address such challenges.

## Ooredoo wins 'Telecom Company of the Year - Qatar' at Asian Telecom Awards 2024

Ooredoo Qatar's exceptional growth, continuous innovation, and unwavering social responsibility have been recognised at the prestigious Asian Telecom Awards 2024, where it was named 'Telecom Company of the Year - Qatar'. This accolade underscores Ooredoo's commitment to customer engagement and retention, marked by success across several consumer and business sectors.

Ooredoo Qatar stands at the very forefront of digital innovation, offering an extensive portfolio of services tailored to meet the ever-evolving needs of both business clients and individual consumers. With a keen eye on the dynamic landscape of digital services, Ooredoo is dedicated to improving people's lives through technology and connectivity. The company's commitment to enhancing customer experience and business efficiency is evident in its wide array of solutions, encompassing high-speed Internet, advanced mobile solutions, cutting-edge IoT technologies, and comprehensive cloud services.

Ooredoo's approach goes beyond merely providing services. It aims to empower its customers, enabling them to harness the full potential of digital technology in their everyday lives and business operations.

Ooredoo's strategy, focused on consumer-centric policies, has helped it identify and serve a wide spectrum of needs, leading to a broader appeal across the Qatari market. The company has also taken significant strides in ICT with the strategic migration of its



cloud-based ERP system from Amsterdam to a state-of-the-art cloud data centre in Qatar, representing a milestone in the nation's digital transformation journey.

Ooredoo Qatar CEO Sheikh Ali bin Jabor bin Mohamed al-Thani said, "This distinguished award from the Asian Telecom Awards is a reflection of Ooredoo Qatar's leadership in the telecom industry, fuelled by our commitment to innovation, customer satisfaction, and sustainable development."

"Our achievements are not just about accolades but represent crucial steps towards a more connected, digital, and environmentally conscious Qatar. We are proud to reshape the digital landscape, ensuring that our customers and communities benefit from the most advanced and sustainable technologies globally."

The Asian Telecom Awards celebrate companies that drive progress and transformative shifts within the telecom industry, reshaping the digital landscape.

Ooredoo Qatar's recognition as 'Telecom Company of the Year - Qatar' is a testament to its enduring efforts to exceed industry standards, enhance digital connectivity, and contribute positively to society.

## QSE remains flat despite strong buying interests

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange (QSE) yesterday treaded a flat path despite stronger buying in four of the seven sectors.

The Gulf institutions were seen net profit takers even as the 20-stock Qatar Index remained rather unchanged at 10,190.65 points, although it touched an intraday high of 10,232 points.

More than 54% of the traded constituents were in the red in the main market, whose year-to-date losses were at 5.91%.

The domestic institution turned bearish in the main bourse, whose capitalisation was down QR0.88bn or 0.15% to QR587.16bn with microcap segments leading the pack of shakers.

The local individuals continued to be net profit takers but with lesser intensity in the main market, which saw as many as 0.03mn exchange traded funds (sponsored by Masraf Al Rayan) valued at QR0.03mn trade across 10 deals.

The foreign funds were increasingly net buyers in the main bourse, which saw no trading of sovereign bonds.

The Islamic index reported gains vis-à-vis flat main market, which reported no trading of treasury bills.

The Total Return Index treaded a flat path, while the All Share Index shrank 0.15% even as the All Islamic Index grew 0.22% in the main bourse, whose trade turnover fell amidst higher volumes.

The banks and financial services sector index shrank 0.61%,



Gulf institutions were seen net profit takers even as the 20-stock Qatar Index remained rather unchanged at 10,190.65 points yesterday.

consumer goods and services (0.42%) and real estate (0.34%); while transport gained 1.06%, industrials (0.52%), telecom (0.23%) and insurance (0.07%).

Major losers in the main market included Qatar Industrial Manufacturing, Qatar Oman Investment, Qatar National Cement, Dlala, QNB and Lesha Bank. In the venture market, Mahhar Holding saw its shares depreciate in value.

Nevertheless, Meeza, Mesaieed Petrochemical Holding, Qamco, Milaha, Zad Holding and Naki-lat were among the movers in the main bourse.

The Gulf institutions turned net sellers to the tune of QR7.79mn compared with net buyers of QR12.07mn on March 11.

The domestic funds were net sellers to the extent of QR1.06mn against net buyers of QR13.14mn on Monday.

However, the foreign institutions' net buying increased noticeably to QR18.4mn compared to QR13.73mn the previous day.

The Arab retail investors turned net buyers to the tune of QR2.67mn against net sellers of QR5.01mn on March 11.

The foreign individuals were net buyers to the extent of QR2.18mn compared with net sellers of QR4.05mn on Monday.

The Gulf retail investors turned net buyers to the tune of QR0.02mn against net profit takers of QR1.77mn the previous day.

The local individual investors' net selling declined substantially to QR14.42mn compared to QR28.12mn on March 11.

The Arab institutions had no major net exposure against net buyers to the extent of QR0.01mn on Monday. Trade volumes in the main market rose 15% to 135.05mn shares, while value was down about 1% to QR384.13mn amidst 6% higher deals at 14,495.

The venture market saw a 3% jump in trade volumes to 0.37mn equities but on 5% fall in value to QR0.6mn and 54% in transactions to 19.

## QSE amends covered short selling procedures for ETFs

The Qatar Stock Exchange (QSE) has amended the covered short selling procedures for exchange traded fund (ETF) units and the covered short selling procedures of the market maker, liquidity provider and qualified investor.

This comes after Edaa announced reducing the settlement period to T+2 from T+3, starting from March 25, 2024. This strategic move to shorten the settlement period at the QSE complements the Qatar financial market development initiatives.

The liquidity provider (LP) will use its inventory to provide liquidity in the market by entering buying sell orders and trades will settle on T+2.

Stocks of companies with an annual turnover rate equal to or greater than 10%, and a quarterly turnover rate in their trades exceeding 80% of trading days in each quarter, have been made eligible through the earlier amendments carried out in 2023.

Tradable units of the exchange traded funds QE Index ETF (QETF) and the Al Rayan Qatar ETF (QATR) are also eligible for margin trading and covered short selling. Companies with at least one liquidity provider or market maker are also eligible.



## US consumer inflation rises unexpectedly in February

AFP  
Washington

Consumer inflation posted a surprise acceleration in February, US government data showed yesterday, a development likely to nudge policymakers towards a cautious approach as they mull when to start interest rate cuts.

While price increases have fallen from their peak in 2022, households are still feeling the pinch from costs of living — adding pressure on President Joe Biden as he tries to win over voters on his economic policies while running for reelection this year.

The annual consumer price index (CPI) came in at 3.2% last month, the Labor Department said yesterday, a sign these stresses may not ease quickly.

The "core" CPI measure stripping out volatile food and energy prices edged down slightly to 3.8%, but was still above the 3.7% analysts expected.

Biden stressed that the latest report indicated further progress on lowering inflation, flagging that "annual core inflation is the lowest since May 2021." "Wages are rising faster than prices over the last year and since the

pandemic," he said in a statement, though conceding more has to be done to lower costs and help the middle class.

The Labor Department noted that the indexes for shelter and gasoline both rose in February.

Combined, they contributed more than 60% to the increase of last month's overall index, it said.

Month-over-month, inflation came in at 0.4%, up from January's 0.3% figure.

Analysts expect the Federal Reserve to focus on "core" inflation when deciding the best time to start reducing rates, a move likely to spur business activity.

To curb stubborn price increases, the central bank had embarked on a series of rapid interest rate hikes in 2022, before holding the level at its highest in more than two decades at recent meetings.

The Fed has signalled it could start rate cuts this year, so long as there is continued progress in lowering inflation.

But the bumpy path to its longer term goal of 2% inflation could pose challenges.

Although the Labor Department flagged shelter inflation as a key contributor to the overall index, it was lower month-on-month, down to 0.4% from January's 0.6% figure.