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**CASH DIVIDENDS** | Page 8

# Doha Bank holds its ordinary general assembly of shareholders

**Monday, March 18, 2024**  
**Ramadan 8, 1445 AH**

# GULF TIMES BUSINESS



**KEY MILESTONE: Page 7**

## Lesha Bank receives 'Great Place to Work' certification for 2nd consecutive year

# QDB launches 4th edition of 'Go Global' to help Qatar firms access global markets

**T**asdeer, Qatar Development Bank's (QDB) Export Development and Promotion Agency, has launched the fourth edition of the 'Go Global' Export Accelerator Programme, which empowers Qatari companies to access global markets.

The latest edition builds on the programme's significant contribution to boosting Qatari exports, particularly throughout 2023 when participating companies generated 460 export leads worth QR248mn. The programme's success landed Tasdeer second place at the World Trade Promotion Organisations Conference and Awards.

Fifteen companies from various industries were selected to participate in the programme's latest

edition across three categories, namely export-aspiring SMEs with no previous experience in accessing global markets, export-ready SMEs with little experience in exporting, and experienced exporters with an interest in expanding to new markets.

Tasdeer executive director Khaled Abdulla al-Mana said the launch of the programme's latest edition signals the bank's unwavering commitment to supporting SMEs in developing their business and accessing global markets.

"The programme has served as an efficient tool in boosting Qatari exports and empowering companies to compete in global markets. The success of previous editions has inspired us to constantly develop and diversify our programmes

and initiatives to bolster the private sector's contribution to Qatar's sustainable economic growth and National Strategy 2030."

The 'Go Global' programme enables companies to develop their export capabilities through workshops and training sessions organised in partnership with prestigious educational institutions, which offer guidance on developing export strategies, facilitate bilateral meetings with potential buyers in target markets, and provide support in terms of promoting Qatari brands.

The programme was delivered in collaboration with the Singapore Management University in 2022 and 2023. The university has been providing guidance and training on various topics relat-



**The latest edition of 'Go Global' builds on the programme's significant contribution to boosting Qatari exports, particularly throughout 2023 when participating companies generated 460 export leads worth QR248mn**

ed to export development while equipping companies with the skills and expertise to bolster their activities, providing insights on supply management and target market assessment and drawing

lessons from SME success stories in the field of export planning and development.

The support will continue in the export development journey of the selected companies through-

out the 'Go Global' programme. QDB, in co-operation with its logistics partners, Aramex, GWC, and Milaha, also organised a series of introductory meetings on the programme last month.

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## QICCA looks to boost co-operation with Chinese CIETAC

Officials of the Qatar International Centre for Conciliation and Arbitration (QICCA) and the China International Economic and Trade Arbitration Commission (CIETAC) held a meeting recently in Doha. QICCA board member for International Relations Sheikh Dr Thani bin Ali al-Thani met with CIETAC Arbitration Court vice-president Gu Yan and his accompanying delegation in the presence of QICCA secretary-general Ibrahim Shahbik. The meeting discussed ways to enhance co-operation between the two sides in organising joint arbitration events and seminars. Sheikh Thani emphasised the importance of strengthening co-operation between QICCA and its counterparts in other countries to facilitate the exchange of experiences and knowl-

edge regarding arbitration and its mechanisms. He highlighted that arbitration is one of the most important means of resolving disputes through alternative methods. Sheikh Thani also noted the significance of the CIETAC at the international arbitration level, expressing the importance of strengthening co-operation in areas, such as joint training, managing institutional arbitration procedures, and providing the best arbitration and mediation services to Qatari and Chinese investors. CIETAC is the main arbitration institution in China and one of the oldest and most active arbitration institutions in the world. Established in 1956, CIETAC was formerly known as the Foreign Trade Arbitration Committee.



QICCA board member for International Relations Sheikh Dr Thani bin Ali al-Thani and CIETAC Arbitration Court vice-president Gu Yan during a meeting in Doha.

# QIB wins 3 accolades at The Asset Triple A Digital Awards

Qatar Islamic Bank (QIB) has recently received three awards at The Asset Triple A Digital Awards. The bank was honoured with the titles 'Digital Bank of the Year in Qatar' for the fourth year in a row, 'Best Retail Mobile Banking Experience in Qatar', and 'Best Mobile Banking Application in Qatar' to recognise its pioneering efforts in digital banking innovation and commitment to enhancing the customer journey.

QIB has made significant progress in introducing first-to-market digital products and services in Qatar, as part of its commitment to offering customers innovative and convenient banking solutions that match their lifestyles and needs. The bank introduced over 50 new digital features across its digital channels last year, showcasing a commitment to enhancing the digital experience for both individual and corporate customers. Notable digital innovations in



**QIB has made significant progress in first-to-market digital products and services in Qatar, as part of its commitment to offering customers innovative and convenient banking solutions that match their lifestyles and needs**

2023 include the QIB Lite app, QIB SoftPOS solution, the digitalisation of all credit and debit cards, QIB Marketplace, the launch of innovative services, such as Travel Mode, and a carbon emission tracker. Over the past year, QIB has significantly bolstered digital engagement with an astounding 99% of transactions being self-

serve. This remarkable feat has led to a notable 36% reduction in branch transactions since 2021 allowing the branch employees to focus on financial advisory and better service. QIB's comprehensive digital strategy and continuous innovation have resulted in increased digital engagement, improved customer experiences, and a wid-

er range of accessible and convenient services, contributing to the growth and sustainability of the bank in a rapidly evolving financial landscape. In 2023, the Retail mobile app, the primary channel for all individuals banking with QIB, witnessed an increase of 17% in registered users, 28% in financial transactions and 42% in non-financial transactions. Constantinos Constantinides, QIB Chief Strategy and Digital officer, said: "We are honoured to be acknowledged by The Asset Triple A for our groundbreaking endeavours in advancing digital services development and adoption within Qatar's retail and corporate banking landscape. "Through strategic investments in technological innovation, we have revolutionised the customer experience, setting a new standard in both retail and corporate banking that rivals some of the most progressive global institutions, both in terms of innovation and business results contribution."

## Qatar's insurance market expected to grow to \$2.5bn in 2028: Alpen Capital

By Pratap John  
Business Editor

Qatar's insurance market is expected to grow to \$2.5bn in 2028, maintaining a compound annual growth rate (CAGR) of 4.8% over a five year-period, Alpen Capital said in a report. Last year, Qatar's insurance market totalled \$2bn, it said. The growth of Qatar's insurance industry has been aided by rapid economic development, ongoing infrastructure projects and improved geopolitical conditions. Qatar received over 4mn visitors in 2023, who were required to have a health insurance policy, helping the segment grow, Alpen Capital noted. As per Qatar's Third Financial Sector Strategy issued by the Qatar Central Bank, the country's insurance industry will be expanding its product offerings, including the launch of climate insurance and tailored services for key sectors. It will further be expanding the range of insurable risks, focusing on local market development through insurance products. The implementation of mandatory health insurance for visitors and expatriates is expected to have a positive impact on the industry's penetration rate and profitability. Similarly, Qatar's focus on industrial diversification and economic transformation will create new opportunities for growth, including increased demand for cyber insurance and higher adoption of export insurance. The life insurance segment is anticipated to expand at a CAGR of 2.7% during the forecast period. This growth is primarily attributed to a rising awareness

among the local population and a steady increase in population. Qatar's insurance penetration is projected to remain consistent at 0.9%, while insurance density (per capita) is expected to increase at a CAGR of 4.2%, reaching \$851.4 by 2028. Qatar's average insurance density was the second largest in the GCC in the five-year period from 2017 with a per capita insurance premium of \$622.4, Alpen Capital said. Qatar's economic growth and infrastructure development are contributing to the expansion of the country's insurance market, Alpen Capital noted. The sector's gross written premium (GWP) in the country totalled \$1.8bn in 2022, the researcher said. In 2017, the GWP stood at \$1.4bn, which represents a CAGR of 4.1% during the 2017-2022 period. "The growth was driven by Qatar's large expatriate population, high GDP per capita, ongoing infrastructure projects and improved geopolitical conditions," Alpen Capital noted. The country's GDP per capita increased at a CAGR of 7.2% from 2017 to 2022, leading to a high demand for insurance products in the country during the period. In December 2023, the QCB announced a strategy to support the growth of Insurtech companies in the country. The strategy aims to broaden insurance products, including life, health, climate insurance, and customised solutions for priority sectors like logistics and manufacturing. In August 2023, the QCB introduced a license for developing policy comparison websites. This initiative aims to regulate and license the policy comparison platforms for offering increased transparency to insurance providers.

## DIVIDENDS DISTRIBUTION ANNOUNCEMENT

Doha Bank (QPSC) is pleased to announce **The Distribution of Cash Dividends** to its valued shareholders for the fiscal year ended December 31, 2023, at QAR 0.075 per share, equivalent to 7.5% of the nominal value, as decided by the Ordinary General Assembly on March 17, 2024.


In accordance with the provisions of Article No. 3 of the Qatar Financial Markets Authority's Board Decision No. (7) Of 2023 Concerning Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets, Qatar Central Securities Depository Company (Edaa) will, on behalf of Doha Bank, directly transfer the dividends to each shareholder's bank account (IBAN) based on the information registered with Edaa, within the period specified in the aforementioned decision of the Board of Directors of Qatar Financial Markets Authority.

Dividends will be deposited directly into the bank accounts of shareholders who registered their account numbers with Edaa before March 17, 2024, within the period specified in the decision of the Board of Directors of the Qatar Financial Markets Authority. As for shareholders who have not registered their account numbers, they are urged to provide Edaa with their bank account information via the Edaa website, Edaa application, or through banks that have contracts with Edaa.

Shareholders are kindly requested to contact Edaa for any clarifications regarding the dividend distribution:

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## Qatar CPI inflation rises 2.7% year-on-year in February: PSA

By Santhosh V Perumal  
Business Reporter

Higher average expenses for recreation, food, communication and education led Qatar's cost of living, based on consumer price index (CPI), rise 2.7% year-on-year in February 2024, according to the official estimates. Qatar's core inflation grew faster than the CPI inflation in the review period on an annualised basis, according to the Planning and Statistics Authority (PSA). The CPI excluding "housing, water, electricity, gas and other fuels," soared 3.75% year-on-year but fell 0.42% month-on-month respectively in February 2024. Qatar's CPI inflation was down 0.34% month-on-month, in the review period. The index of recreation and culture, which has an 11.13% weight in the CPI basket, soared 16.56% on an annualised basis but declined 1.82% month-on-month this February. Food and beverages, which has a weight of 13.45% in the CPI

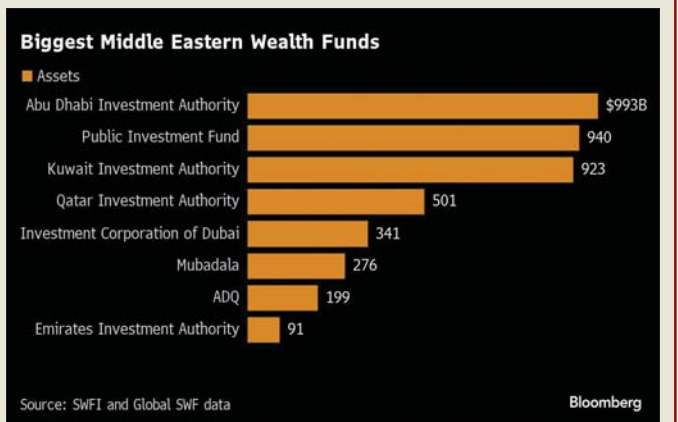
basket, witnessed 6.56% surge year-on-year but was down 0.2% month-on-month in February 2024. The index of the communication group, which has a weight of 5.2% in the CPI basket, rose 3.84% and 0.25% on a yearly and monthly basis respectively in February 2024. Education, with a 5.78% weight, saw its index increase 3.25% on annualised basis but was unchanged on a monthly basis in the review period. The index of furniture and household equipment, which has a 7.88% weight in the CPI basket, increased 1.4% and 0.09% respectively in February this year. Miscellaneous goods and services, with a 5.65% weight, saw its index rise 0.59% year-on-year but fell 0.34% month-on-month this February. However, the index of housing, water, electricity and other fuels - with a weight of 21.17% in the CPI basket - declined 3.88% year-on-year, whereas it soared 1.49% month-on-month in the review period. The clothing and footwear, which has a 5.58% weight in the

CPI basket, saw its index shrink 1.66% on an annualised basis but was flat on monthly basis this February. The health index, which has a 2.7% weight, was seen easing 1.59% on a yearly basis but was unchanged on monthly basis in the review period. The index of transport, which has a 14.59% weight, declined 0.64% and 0.28% on yearly and monthly basis respectively in February 2024. The sector has the direct linkage to the dismantling of the administered prices in petrol and diesel as part of the government measures to lower the subsidies. In February 2024, the price of super and diesel was unchanged, while that of premium declined 2.5%. Against the January 2024 levels; the price of super, premium and diesel was unchanged. The index of restaurants and hotels, which has a 6.61% weight, tanked 0.6% and 1.34% year-on-year and month-on-month in February 2024. The tobacco index, which has a 0.3% weight, was flat on yearly and monthly basis respectively in February 2024.

## 3 Mideast wealth funds close in on \$1tn mark

Bloomberg  
Dubai

The oil-rich Middle East is close to becoming the only region with three trillion-dollar wealth funds. Saudi Arabia recently transferred a \$164bn stake in Aramco to the Public Investment Fund, while the Kuwait Investment Authority is on track for one of its best fiscal years on record amid a broad market rally, Bloomberg News has reported. That's helped both entities narrow the gap with the \$993bn Abu Dhabi Investment Authority - the region's largest state-backed investor - ac-



cording to data from the Sovereign Wealth Fund Institute. Many wealth funds operate in secrecy, making it hard to ascertain the exact size of their portfolios. Globally, Norway's sovereign wealth fund is the world's largest, followed by China Investment Corp, data from SWFI shows.

In the Middle East, Abu Dhabi is home to three wealth funds - ADIA, Mubadala Investment Co and ADQ. The city is among few globally that manage about \$1.5tn in sovereign wealth capital, and recently set up a technology investment firm that could surpass \$100bn in assets under management.



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# QSE closes almost flat despite local retail investors’ strong buying interests

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange yesterday opened the week on a flat note despite strong buying interests, notably in the transport and insurance counters.

The local retail investors were seen net buyers as the 20-stock Qatar Index edged up mere 0.02% to 10,257.98 points, although it touched an intraday high of 10,288 points.

The Gulf individual investors turned bullish in the main market, whose year-to-date losses were at 5.29%.

The foreign retail investors were net buyers, albeit at lower levels, in the main bourse, whose capitalisation was down QR0.46bn or 0.08% to QR589.74bn with microcap segments leading the pack of gainers.

The foreign institutions continued to be net buyers but with lesser intensity in the main market, which saw as many as 0.03mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.07mn trade across eight deals.

The Arab individuals were increasingly bearish in the main bourse, which saw no trading of sovereign bonds.

The Islamic index fell faster than the other indices in the main market, which reported no trading of treasury bills.

The Total Return Index was up 0.02%, the All Share Index by 0.04% and the All Islamic Index by 0.08% in the main bourse, whose trade turnover and volumes were on the decline.

The transport sector index gained 2.11%, insurance (1.66%), industrials (0.18%) and real estate (0.18%); while consumer goods and services declined 0.81%, telecom



The local retail investors were seen net buyers as the 20-stock Qatar Index edged up 0.02% to 10,257.98 points, although it touched an intraday high of 10,288 points

(0.66%) and banks and financial services (0.31%).

Major gainers in the main market included Qatar General Insurance and Reinsurance, Milaha, Qatar Insurance, Gulf Warehousing, Industries Qatar, Vodafone Qatar and Qatar Electricity and Water.

In the venture market, Al Mahhar Holding saw its shares appreciate in value.

Nevertheless, Doha Insurance, Woqod, Ooredoo, Qatar Industrial Manufacturing and QNB were among the losers in the main bourse.

The local individual investors turned net buyers to the tune of QR4.37mn against net sellers of QR55.04mn on March 14.

The Gulf individuals were net buyers to the extent of QR1.48mn compared with net profit takers of QR2.44mn last Thursday.

The foreign retail investors turned net buyers to the tune of QR0.4mn against net sellers of QR0.7mn the previous trading day.

The domestic institutions’ net selling weakened substantially to QR10.62mn compared to QR29.81mn on March 14.

The Gulf institutions’ net profit booking declined noticeably to QR9.42mn against QR14.95mn last Thursday.

However, the Arab individuals’ net selling grew marginally to QR4.21mn compared to QR4.13mn the previous trading day.

The foreign institutions’ net buying decreased drastically to QR18mn against QR107.08mn on March 14.

The Arab institutions had no major net exposure for the fourth consecutive session.

Trade volumes in the main market plummeted 66% to 117.74mn shares, value by 73% to QR332.19mn and deals by 50% to 10,545.

The venture market saw an 86% plunge in trade volumes to 0.05mn equities, 86% in value to QR0.08mn and 79% in transactions to 12.

## Saudi wealth fund said to be in talks to buy national airline

Bloomberg  
Riyadh

Saudi Arabia’s sovereign wealth fund is in early talks to acquire the kingdom’s flagship carrier as it looks to pour billions of dollars into turning the country into a tourism hotspot.

The Public Investment Fund is considering a deal that would see it add the 80-year old Saudia to its growing portfolio of aviation assets as soon as next year, according to people familiar with the matter, who asked not to be identified as the information is private.

The PIF would be taking over ownership of the airline from the government with a view to improving efficiency and profitability, the people said. The carrier could then be privatised or merged with Riyadh Air, which the wealth fund is currently setting up, they said. It’s unclear how Saudia would be



Picture shows the Saudia pavilion during the Arabian Travel Market in Dubai (file). The Public Investment Fund is considering a deal that would see it add the 80-year old Saudia to its growing portfolio of aviation assets as soon as next year, according to people familiar with the matter.

valued by the PIF, which has in the past received assets from the government without having to pay in order to prepare them for privatisation. The carrier has a fleet of over 142 aircraft and flies to more than 90 destinations around the world.

No final decisions have been made. Talks are still at an early stage and the plan may be delayed or abandoned, the people said. Representatives for Saudia and the PIF declined to comment. Saudi Arabia aspires to turn Riyadh into a powerful business hub and

compete with larger Gulf airlines for global transfer traffic. Riyadh Air, which was set up by the PIF as part of those efforts, is seeking to build its network and challenge regional rivals. Meantime, Jeddah-based Saudia, the biggest airline in the country, is being repositioned to focus on religious pilgrimages. Last year, the two Saudi carriers collaborated on an order of 78 Boeing Co 787 Dreamliners, a deal the White House valued at almost \$37bn. Saudi Arabia wants to attract 150mn tourists a year by 2030 as part of plans to diversify the economy and attract more foreign currency to the oil-dependent economy. The PIF is set to be the key state-controlled vehicle as part of that plan, and is redeveloping Riyadh’s airport into one of the world’s largest. It’s also started an aircraft leasing company as well as a helicopter firm, and has invested in Saudia’s engineering subsidiary.

## EU boosts ties with Egypt through €7.4bn aid package

Bloomberg  
Cairo

The European Union pledged a €7.4bn (\$8.1bn) aid package for Egypt, the latest push by the international community to buoy the struggling economy of a North African nation seen as vital to regional stability.

The mix of grants and loans, announced by European Commission President Ursula von der Leyen on Sunday, would be disbursed through 2027 and help the nation of some 105mn people overcome its worst economic crisis in decades. Joining her in Cairo were leaders from countries including Italy, Greece and Cyprus.

“We share strategic interests in stability and prosperity,” Von der Leyen said, speaking at the event hosted by Egyptian President Abdel-Fattah el-Sisi. “Given your political and economic weight, as well as your strategic location in a very troubled neighbourhood, the importance of our relations will only increase over time.” That focus was evident in the decision by the EU to upgrade its relationship with Egypt, whose struggles have been exacerbated by conflicts in neighbouring Gaza and Sudan, to that of a “strategic partnership.”

“The stability and prosperity of Egypt is of critical importance to the European Union,” Greek Prime Minister Kyriakos Mitsotakis said at a televised press conference after the deal was formally announced. Other leaders, including from Aus-

tria and Italy, stressed the issue of migration, arguing that sustainable cooperation was needed to curb the practice that has become a major issue for the EU.

Also at the forefront of talks was the conflict between Israel and Hamas. Von der Leyen said all were “extremely concerned” about the war in Gaza and it was critical to reach a cease-fire agreement given a humanitarian situation in the territory that Greece’s Mitsotakis described as “simply unacceptable.”

Detailing the funding programme, the EU cited priorities such as economic stability, investments and trade, migration and security and laid out six pillars that included democracy.

Facing a dire shortage of foreign exchange, Egypt was on the brink of economic disaster until it announced a \$35bn investment from the United Arab Emirates in late February. That paved the way for a long-awaited devaluation of the Egyptian currency earlier this month and an expanded International Monetary Fund loan of \$8bn.

The EU package includes €5bn of concessional loans and €1.8bn of investments in projects related to renewable energy and food security. There’s also €600mn in grants, a third of which is earmarked for “migration management.”

Egypt has become an increasingly important supplier of natural gas to Europe as it seeks alternatives in the wake of Russia’s invasion of Ukraine. It’s also a core transit country for migrants seeking to cross to Europe.

## Iran leans on local companies with projects to boost oil output

Bloomberg  
Dubai

Iran has unveiled a series of projects to raise its oil production in collaboration with domestic companies, the country’s second initiative in days to leverage local resources to develop its energy sector. Iranian companies were granted \$13bn in contracts on Sunday to boost output from six oil fields by as much as 350,000 barrels a day, the state-run Islamic Republic News Agency reported.

The flagship projects include the development of the giant Azadegan field, which has an estimated 32bn barrels of oil reserves, and Azar, both of which are shared with Iraq along Iran’s western and southwestern borders. Iran’s pivot toward domestic firms gained momentum in 2018, when multinational companies largely left the country’s energy market in the wake of former US President Donald Trump’s withdrawal from the Tehran nuclear deal and re-imposition of sanctions.

The shift gathered pace after Ebrahim Raisi became Iran’s president



A gas flare on an oil production platform in the Soroush oil fields is seen alongside an Iranian flag (file). Iran has unveiled a series of projects to raise its oil production in collaboration with domestic companies, the country’s second initiative in days to leverage local resources to develop its energy sector.

in 2021. Raisi advocated a policy that centred on curbing reliance on foreign entities.

IRNA described the new agreements as the country’s biggest oil deals in a decade, without elaborating on how they’ll be funded. In 2022, a consortium of local companies and banks was assigned to develop Azadegan with necessary investments estimated at \$7bn.

### Bloomberg QuickTake Q&A

## What you need to know about India’s upcoming elections

By Dan Strumpf

The world’s largest democracy is headed to elections in which Indian Prime Minister Narendra Modi is vying for a third five-year term. Though the opposition to Modi and his Bharatiya Janata Party is still taking shape and the party faces resistance in some pockets of the country, many observers say the odds are strong that the prime minister, one of the world’s most popular elected leaders, will prevail. India is the fastest-growing major economy, its stature on the world stage is rising and Modi’s promotion of Hindu nationalism is winning supporters. His party is fresh off a resounding victory in state-level elections late last year.

### 1. When is India’s election?

India staggers its elections over weeks to cope with the daunting logistics of polling an electorate of more than 960mn voters. Voting this time will take place in seven phases between April 19 and June 1, with vote-counting to take place on June 4. Up for a vote are all 543 members of the Lok Sabha, India’s lower house of Parliament, with the winning party selecting the country’s prime minister and forming a government. If no party wins a majority, the biggest vote-getter will try to form a coalition government with other parties. In 2019, the BJP won 303 seats in the Lok Sabha. The National Democratic Alliance — the movement of aligned parties that the BJP leads — won 353.

### 2. Who is Modi’s opposition?

The chief opposition to Modi’s BJP remains the

Indian National Congress, the party that has led India through most of its history since independence in 1947, but is now on the defensive after 10 years of BJP rule. Rahul Gandhi, scion of the Nehru-Gandhi dynasty, is the face of the party. Mindful of the BJP’s strength, Congress and more than 20 smaller parties have formed an alliance in the hope that a combined front can better challenge the ruling party. Yet the bloc, known as the Indian National Developmental Inclusive Alliance — or I.N.D.I.A. — has already faced setbacks. In late January, a key figure in the group, the leader of the opposition-held state of Bihar, switched sides to align with the BJP. In February, another important figure, the chief minister of Jharkand state in eastern India, was arrested in a case of alleged land fraud. Opposition leaders have acknowledged that the alliance faces an uphill battle but argue that it still has a shot at preventing the BJP from obtaining a majority in parliament.

### 3. Why is Modi so popular?

An August poll said that around 80% of Indians held a favourable view of Modi. Much of that support is rooted in economics. India has one of the world’s largest free-food programmes, and provides significant subsidies benefiting farmers, women and the poor. Popular BJP-backed welfare programmes helped deliver surprise wins for the ruling party in key state elections last year. Since 2014, when Modi came to power, India has gone from the world’s ninth largest economy to the fifth. Its economic growth rate of more than 7% helped India’s stock market briefly eclipse Hong Kong’s in market capitalisation as foreign investors look to diversify from China. Modi’s pro-Hindu agenda has galvanised the religious group that accounts for 80% of India’s population.

Since Modi came to power, his party has taken a series of steps that critics say are reshaping India into a more overtly Hindu society. Those policies include stripping the Muslim-majority region of Jammu and Kashmir of its autonomy, imposing state laws that put up barriers to marriages between Muslims and Hindus, and enacting a law earlier this month that prioritises citizenship for non-Muslims. In January, Modi achieved his longstanding goal of consecrating a Hindu temple in the holy city of Ayodhya, on a site formerly occupied by a mosque razed by Hindu extremists. Muslims account for about 14% of India’s population. Many Indians have also praised Modi’s elevation of India on the world stage, with achievements such as a successful conclusion to the G20 summit in New Delhi last September and a landing of a rover on the moon the month before. Modi’s standing in some Western capitals, however, has been tarnished by allegations that New Delhi orchestrated the killing of a Sikh activist in Canada and plotted to kill another in the US.

### 4. What electoral challenges does Modi face?

Despite his popularity, Modi has vulnerabilities. While it enjoys rapid growth, India isn’t creating sufficient jobs for its expanding population. The unemployment rate stood at 8% in February, according to the Centre for Monitoring Indian Economy, a private research firm that produces data that’s timelier than official statistics. Among young people — who make up a disproportionate share of India’s population and its electorate — the rate is even higher. Opposition figures have criticised Modi’s Hindu-nationalist agenda for undermining the country’s secular traditions, marginalising minorities and distracting from economic problems. Modi also faces a

geographic hurdle: The BJP’s popularity is increasingly confined to the so-called Hindi belt of populous Hindi-speaking states in the country’s north. It has struggled the less populous but more economically developed south, where Hindu nationalism has less of a hold.

### 5. What would a Modi third term bring?

A third term would likely bring a continued focus on India’s economy, on infrastructure spending and on Hindu nationalism. Modi’s government has pledged that during his next term, India would surpass Japan and Germany to become the world’s third-largest economy, trailing only the US and China. The goal seems within reach: S&P Global Ratings said in December that the country was on course to meet that goal by 2030. Meanwhile, some hard-line Hindu nationalists are seeking to build more temples on sites currently occupied by mosques, though it remains to be seen whether Modi will embrace their efforts.

### 6. How long can Modi continue to be in power as prime minister?

India’s constitution prescribes no term limits for prime ministers. If he wins, Modi wouldn’t be the first prime minister to secure three successive terms; Jawaharlal Nehru, India’s first prime minister, died in office in 1964 two years after being elected to a fourth straight term. However, since then, no Indian leader has served more than two consecutive terms, leading some critics to say Modi is attempting to break a norm. (Modi’s predecessor, Manmohan Singh, served two terms.) At 73, Modi isn’t the world’s most youthful statesman, but he is younger than the two main US presidential contenders. Modi’s mother lived to 100. If Modi wins again, his time in politics may be far from over.





# Wall Street doom warning falls flat on hottest rally since 2016

**Bloomberg**  
New York

In the telling of Wall Street worrywarts, as 2023 drew to a close, the biggest financial markets on the planet were heading into the danger zone. After a ferocious fourth-quarter rally, the fate of the S&P 500 rested on just seven companies with doubtful earnings prospects. Infamous hedge-fund trades were threatening to destabilise the already unstable Treasury market. Trillions of dollars in debt were coming due while consumers were running out of pandemic-era savings fast. More than three months later, what's kicking off instead is a fresh bout of speculative euphoria. While the S&P 500 just ended the week a few points lower, historic advances in technology stocks and Bitcoin have been raging of late alongside some of the briskest credit business in decades. With the US economy expanding at a healthy clip, a Bloomberg-compiled portfolio tracking equities, Treasuries and corporate debt is poised for its best five-month performance since 2016. In a sign of the times, a robot-powered financial adviser is opening up the buzzy world of private-credit investing to the retail crowd funded by newfangled crypto. The last few years of gravity-defying markets have proved unkind to the pundit class. Yet a small but growing cohort is vocalising fears that bubbles will get exposed soon enough with



Stock market information at the Nasdaq MarketSite in New York. While the S&P 500 ended the week a few points lower, historic advances in technology stocks and Bitcoin have been raging of late alongside some of the briskest credit business in decades.

fresh inflation fears threatening to delay the Federal Reserve's great monetary pivot. "It's like being high on drugs. The markets take the best from the AI story, the best from the disinflation story, the best from the growth story and project that forever," said Vincent Deluard, director of global macro strategy at StoneX. "You've had all these warnings about, 'oh, things are getting dicey here and the stock market is too expensive.' And what you see under the hood

is the same stocks going up every day." Rather than contracting, the economy has been chugging along, bolstered by consumers whose financial firepower has been boosted by an uptick in inflation-adjusted incomes and gains in asset prices. Perhaps it's no coincidence that the S&P 500's latest leg up began in October — just when economists started to ratchet up their 2024 forecasts for US household consumption. Adding to investor confidence

is corporate resilience. Demand for technology innovations like artificial intelligence has propelled profits back to expansion mode, while the terming out of debt during the low-rate era has allowed large firms to weather the most aggressive monetary tightening in decades. That, at least, is the broad rationale for the enduring market boom. In the equity market, hedge funds keep piling into the best performers such as Nvidia Corp.

Momentum shares now comprise the largest-ever portion of their long positions since at least 2007, according to data from Morgan Stanley's prime brokerage unit. While the bet is paying off handsomely for now, the crowding has JPMorgan Chase & Co warning that a "momentum crash" is coming should sentiment shift over the economy or AI. Small-fry traders aren't fussed. They're flocking to bullish options, spending more money on calls than bearish puts at a rate not seen since the 2021 meme-stock era, data compiled by Sundial Capital Research show. "The return of the YOLO was not on my February bingo card," said Scott Rubner, a managing director at Goldman Sachs Group Inc, referring to the "you only live once" acronym that's often associated with the gambling retail crowd. "I need to wake up every morning to see what stock can rally 50% by Friday." The S&P 500 on Tuesday scored its 17th all-time high of the year before retreating. Thanks to faster profit growth, the index's price-earnings multiple has shrunk by about two points from where it was at the previous peak in 2022. Shares of AI darling Nvidia are traded at 36 times earnings, compared with a multiple of 130 fetched by an old poster-child of the dot-com frenzy, Cisco Systems Inc., back then. To Jeremy Siegel, a finance professor at University of Pennsylvania who's famed for dubbing tech shares a "sucker's bet" in March 2000, the valuation gap is why today's bubble warnings are overblown.

"We're not in a bubble. The word is way overused," Siegel said. "I don't see red flags." Not everyone is sitting comfortably, with economic data this week rekindling inflation fears. Bank of America Corp's chief investment strategist Michael Hartnett warned that characteristics of a bubble are forming in the so-called Magnificent Seven stocks and across the world of crypto, citing the pace of their price appreciations among other things. In the week through Wednesday, investors poured in a record amount of fresh money into US stock funds and those tracking cryptocurrencies, according to data compiled from BofA. One reason why investors are feeling free to bid risky assets of all stripes: Wall Street at large has now made peace with Treasury yields at still-elevated levels. Despite a week of mild bond drama, volatility has plunged from the highs unleashed during the inflation-driven bear market — when pangs of yield-driven stress rocked the cross-asset trading landscape. The so-called ICE BofA MOVE Index, which tracks expected turbulence in US bonds via options on interest-rate swaps, now sits near levels last seen before the US central bank kicked off its policy-tightening campaign in 2022. And the Treasury basis trade, a bond-market strategy that has drawn the scrutiny of regulators, is dwindling. With a sense of relative stability returning to the world's benchmark for borrowing costs, the jovial days of the easy-money era are back in credit.

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## Lesha Bank receives ‘Great Place to Work’ certification for second consecutive year

Lesha Bank has achieved a “significant milestone” by being the first and only bank in Qatar to receive the ‘Great Place to Work’ certification for the second consecutive year, awarded by Great Place to Work Middle East ([www.greatplacetowork.me](http://www.greatplacetowork.me)).

As part of the certification process, staff members of the bank participated in an anonymous survey, in addition to a comprehensive culture audit that reviewed the bank’s HR practices. “We are pleased to report that the bank achieved impressive results across most key indicators assessed,” Lesha Bank said yesterday.

Lesha Bank has a strong commitment to diversity and inclusion, which forms the cornerstone of its values. By highlighting diversity, the Bank attracts and retains top

talent. As testimony to its best practices, the bank was also awarded the title of ‘Best Bank in Qatar for Diversity and Inclusion’ by the Euromoney Awards for Excellence in 2023.

Lesha Bank Deputy COO Mohamed Mohamed said, “We are delighted to announce that we have once again been awarded the ‘Great Place to Work’ certification for the second consecutive year. This recognition reaffirms our commitment to best practices regarding diversity and inclusion within our organisation.

“Our policies and initiatives are meticulously crafted to cultivate an inclusive environment where every individual is guided, supported, and acknowledged for their contributions. We remain dedicated to investing in our human capital to

enhance our practices and uphold the standard of being a great place to work.”

Jules Youssef, managing director (Qatar, Oman, Kuwait and Bahrain) Great Place to Work Middle East, said “We are thrilled to congratulate Lesha Bank on their remarkable achievement of being certified for the second consecutive year. This significant accomplishment not only reinforces Lesha Bank’s commitment to excellence in the banking industry, but also serves as a beacon of inspiration for fostering a positive and inclusive workplace culture.”

Lesha Bank is the first independent Shariah-compliant bank authorised by the QFC Regulatory Authority (QFCRA) and a listed entity on the Qatar Stock Exchange (QSE).



### First and only Bank in Qatar to receive Great Place to Work® certificate

for the second consecutive year

**Lesha Bank has a strong commitment to diversity and inclusion, which forms the cornerstone of its values. By highlighting diversity, the Bank attracts and retains top talent**

## Fed to provide fresh clues on rate cuts after uptick in inflation

AFP  
Washington

The US Federal Reserve is widely expected to keep its key lending rate unchanged again on Wednesday, as policymakers continue discussions over when to start rate cuts and launch the next phase in their long-running battle against inflation. The Fed has raised interest rates to a 23-year high of between 5.25 and 5.50% as it looks to return inflation firmly to its long-term target of 2%. After making significant progress against rising prices last year, 2024 has been more challenging, with the US seeing a small uptick in the pace of monthly inflation.

At the same time, the unemployment rate has remained low, wage growth has eased, and economic growth for the final quarter of 2023 came in above expectations – all indications that the US economy remains in good health despite higher rates.

After two days of discussions, the Fed will publish an updated summary of economic projections (SEP) alongside its rate decision on Wednesday, which will include policymakers’ views of where they expect interest rates to be at the end of this year.

“The pace of disinflation, the slowdown in employment growth, [is] not happening as fast as we thought it did a few months ago,” Wells Fargo senior economist Michael Pugliese told AFP. “And so they’re gonna fine-tune their policy outlook accordingly.”

In December’s SEP, policymakers pencilled in three interest rate cuts for 2024, as the Fed moves to ease monetary policy while continuing to push inflation down towards its long-run target.

The March update published Wednesday is unlikely to show a significant shift, although some analysts see a chance that the policymakers could reduce the number of cuts they expect to see this year.

Wells Fargo still expects the Fed to pencil in three interest rate cuts for 2024, Pugliese said. This is one less than the bank’s own prediction of four rate cuts this year.

However, policymakers are more likely to lower their expectations for rate cuts on Wednesday than they are to raise them, he added. “Looking at the projections, we do think there is a risk that we see two rate cuts instead of three,” EY Senior Economist Lydia Boussour told AFP.

“We’ve got a lot of noise in the inflation data and some upside surprises,” she said. “So there may be some Fed officials that are inclined to adopt a bit more of a hawkish posture.”

In recent weeks, officials at the US central bank – led by Fed chair Jerome Powell – have urged caution about cutting interest rates too quickly, and have instead said they will follow a “data-dependent” path.

“The economic outlook is uncertain, and ongoing progress toward our 2% inflation objective is not assured,” Powell told lawmakers in Washington earlier this month.

He later confirmed that he still expects cuts to begin this year. Futures traders currently assign a probability of around 55% that the Fed will start cutting interest rates by June 12, according to data from CME Group.

This marks a significant shift from the run-up to the Fed’s last rate decision in January, when traders were still widely anticipating the first would come in May.

“We were thinking May; we’ve moved that back to June,” Kathy Bostjancic from Nationwide told AFP. “And if it’s not June, I think July.” “I think they’re really going to be inclined to remain in this wait-and-see mode, and wait for more data to really make that move,” said EY’s Boussour, who also expects the Fed’s first rate cut to come in June.

## Boeing’s pain spreads to travellers as airlines cut back on plans

Bloomberg  
New York

Boeing Co’s disastrous start to 2024 is spilling over to airlines and their passengers as production delays at the US planemaker exacerbate an already nascent shortage of single-aisle jets that form the backbone of commercial air travel.

United Airlines Holdings Inc, Southwest Airlines Co and Ryanair Holdings Plc are among the companies scrambling to respond to reduced deliveries from Boeing as the planemaker focuses on fixing quality lapses exposed by the January 5 accident on an Alaska Airlines flight.

With the busy summer travel season in view, carriers say they’re trimming schedules and looking for alternatives to 737s they’ve already ordered, while also contending with issues afflicting narrowbodies from Airbus SE. Even Boeing seems uncertain when the planes will be ready as an army of US inspectors sift through its factories, meaning the company can’t make any firm predictions when things might return to normal.

“All they’re saying is as you’d expect: ‘We are working as hard as we can. We are sorry for your disruption. We’re doing the best we can,’” said John Plueger, chief executive officer of aircraft leasing company Air Lease Corp. “‘As soon as we have certainty, we will advise you.’ They are saying that.”

Airbus, Boeing’s main competitor, is largely sold out through the end of this decade, so there isn’t an obvious place for airlines to turn. Like Boeing, the European planemaker has been struggling to raise production back to pre-pandemic rates. A separate engine-wear issue has grounded hundreds of Airbus planes, further denting aircraft availability at a time when demand from airlines is particularly hot.

Boeing said in a comment that the company is “squarely fo-



Fuselages outside the Boeing manufacturing facility in Washington. Boeing’s disastrous start to 2024 is spilling over to airlines and their passengers as production delays at the US planemaker exacerbate an already nascent shortage of single-aisle jets that form the backbone of commercial air travel.

cused on implementing changes to strengthen quality across our production system and taking the necessary time to deliver high quality airplanes that meet all regulatory requirements. We continue to stay in close contact with our valued customers about these issues and our actions to address them.”

“This is not just a this-year problem. This has been a multi-year issue,” Steven Townend, who heads aircraft lessor BOC Aviation Ltd, said in a Bloomberg Television interview on March 15. “It is going to take several years to really catch back up again.”

For passengers, this will mean fewer flight options and potentially higher prices on at least some popular routes. The shortages chiefly affect single-aisle workhorses like the Boeing 737 and Airbus A320-family jets that fly short to midrange distances and make up the bulk of the global fleet. As a result, domestic and regional flights are seeing more of an impact than longer-distance journeys. Air-

lines haven’t added seats between New York and Los Angeles quickly enough to match demand, according to Amex Global Business Travel. The agency projects business-class fares will rise as much as 8.5% on the busy coast-to-coast route during the peak summer season.

Between Seattle and San Francisco, prices in both business and economy are forecast to surge as much as 18% during the first half of the year, according to Amex GBT, while fares between Chicago and Las Vegas may rise by 9.6%.

The broader outlook for ticket prices is less definitive. US fares skyrocketed in 2022 and early 2023 when travellers stormed back to the skies, but then fell back through most of last year as domestic demand weakened.

The latest US government data shows fares rose 3.6% between January and February, the biggest monthly increase since May 2022.

“You’ll see less flights and more full aircraft” during summer, said Air Lease’s Plueger. “It

will probably mean higher fares.”

There is some good news for the flying public. Hopper, which tracks pricing trends, doesn’t expect summer fares to rise significantly above where they were in 2019 – the last normal travel year before the pandemic.

Pandemic-related production delays at Airbus and Boeing deprived airlines of as many as 4,000 new planes over the past three to four years, estimates Townend, of BOC Aviation.

Boeing’s recent problems are further widening the gap between supply and demand. United now expects to receive less than a third of the 157 Max planes it contracted for this year, based on its regulatory filings. The airline is near a deal to replace some of those with at least three dozen Airbus A321 jets secured from aircraft lessors, Bloomberg has reported.

Boeing Chief Financial Officer Brian West is expected to share an update in a March 20 presentation on the planemaker’s work to boost its quality controls and the effect on factory output.

Southwest, which operates an all-Boeing fleet, last week rolled back its growth plans for this year and halted most hiring in response to the slowdown in deliveries.

The airline said it doesn’t expect to get any of the yet-to-be certified 737 Max 7 aircraft this year, and that deliveries of other Boeing models will come in at just 46 units, down from the 79 previously anticipated. “As you would expect, this is all very fluid,” CEO Bob Jordan said.

In Europe, Ryanair has said it will be short 17 Boeing jets that it had anticipated before the end of June. That will result in a slimmer summer schedule and 5mn fewer passengers this year. The carrier plans to raise prices by up to 10% and cut back on services from Dublin, Milan and Warsaw.

Alaska Air Group Inc also said its schedules are in flux with Boeing deliveries uncertain.

Boeing isn’t the only reason flights are crowded. Airlines including Deutsche Lufthansa AG and Wizz Air Holdings Plc have been forced to trim growth plans due to repairs required on Pratt & Whitney geared turbofan engines that sit under many A320 wings.

At Boeing, the outlook for the rest of 2024 is tough to predict. Regulators are limiting 737 production to 38 per month for the time being, but Boeing delivered a total of just 42 of its 737s in the first two months of 2024. Company officials have said they expect to get closer to the target in the second half of the year.

This month, Boeing did manage to pull off a major order with American Airlines Group Inc for the largest 737 variant, the Max 10. The model is important to Boeing because it’s been selling well and is the planemaker’s only defence against Airbus’s lineup of larger A321s that have gained popularity as they can handle more passengers on longer routes, American Chief Financial Officer Devon May said at the time that the order was a “vote of confidence” in Boeing.

## Fracturing ‘Magnificent Seven’ trade puts spotlight on megacap valuations

Reuters  
New York

Diverging fortunes for the massive technology and growth names that have propelled the US stock market higher are throwing a spotlight on their pricey valuations. The so-called “Magnificent Seven” are collectively trading at an average of 33 times their expected earnings for the next 12 months, up from 26 at the end of 2022, according to LSEG Datastream. That compares with a price-to-earnings ratio of about 21 for the benchmark S&P 500 index, which has risen over 7% this year.

Investors last year were happy to pay up for the megacaps, given the companies’ solid balance sheets and dominant positions atop their industries. They have been more discriminating this year, punishing the shares of Tesla and Apple when their outlooks turned murky while fuelling dizzying gains in Nvidia. “When you get to those kinds of valuations you have no room for failure, no room for disappointment,” said Mike Mullaney, director of global

markets research at Boston Partners. Concerns about electric vehicle demand have sparked a near 35% drop in the shares of the former market darling Tesla this year, making it the S&P 500’s worst performer. The stock traded at about 65 times forward earnings at the start of the year, and is down to about 50.

Another Magnificent Seven member, Apple, has ceded its perch as the biggest US company by market value to Microsoft after its shares declined 10% year-to-date, amid pressure in its China business. The stock’s P/E has fallen from 29 to 25.

Meanwhile, chipmaker Nvidia, which trades at about 35 times earnings, has soared about 80% as it established a dominant position in artificial intelligence applications.

AI optimism has also helped drive a nearly 40% gain in Meta Platforms. The Facebook parent trades at 24 times earnings.

By contrast, the Magnificent Seven last year advanced about 50% for Apple to over 230% for Nvidia. Because of the stocks’ heavy weighting in the S&P 500, the



People are seen on Wall Street outside the New York Stock Exchange. Diverging fortunes for the massive technology and growth names that have propelled the US stock market higher are throwing a spotlight on their pricey valuations.

group’s performance accounted for over 60% of the index’s appreciation last year. The S&P 500 rose 24% in 2023. Markets are awaiting the coming week’s Federal Reserve policy meeting, which concludes on Wednesday. A strong economy

and sticky inflation have lowered investor expectations for how much the central bank will cut rates this year, leading to a rise in Treasury yields that could pressure stocks if it continues.

Investors gauging whether Nvidia can parlay its massive lead in

AI computing into long-term dominance will be watching the company’s developer conference, set to kick off on Monday. Though AI optimism has helped lift a swath of the Magnificent Seven, many investors are grappling with how to weigh the technology’s potential in their valuation models. “We are in a unique cycle here with AI, so we are struggling to make sure we optimise the opportunity of this massive transitional shift in technology,” said Ken Laudan, portfolio manager for the Buffalo Large Cap Fund, which holds the seven stocks but is underweight them on a combined basis.

While robust earnings have supported the Magnificent Seven’s valuations, the group’s growth trajectory is due to moderate later this year or early next, said Jeffrey Buchbinder, chief equity strategist for LPL Financial.

“At that point, markets may not want to pay double the P/E for this group,” said Buchbinder, pointing the Magnificent Seven’s trailing P/E of 41 versus 23 for the S&P 500. Many investors remain sanguine regarding the Magnificent Seven’s valuations. Five of the seven

are trading below their five-year median P/E ratios, while the group is trading more cheaply versus the market than a few years ago, JPMorgan strategists said this week.

Nvidia’s P/E has actually fallen from nearly 60 a year ago as analysts increase their profit forecasts for the chipmaker.

“These are companies that are cranking out enormous amounts of cash, very strong balance sheets, visible sources of revenue growth,” said Katie Nixon, chief investment officer for Northern Trust Wealth Management. But Apple and Tesla’s shares have recently fallen below their 200-day moving averages.

Though the rest of the group are above that mark, more of the Magnificent Seven dropping below their trend lines could be a “warning sign” for the market, Citigroup analysts said.

If the Magnificent Seven “start to go down... absolutely you could reverse a lot of the recent almost euphoric sentiment,” said Sameer Samana, senior global market strategist at the Wells Fargo Investment Institute.



## Countering 'greedflation' may solve other problems

By Fahad Badar

**The question of whether corporate greed has contributed to inflation has polarised views among economists - however they should be able to find consensus on measures to improve competition**

With inflation proving to be both higher and 'stickier' than many had anticipated, economic analysis has looked at a wider range of possible causes, in addition to the conventional explanations around money supply, wages, market forces and the economic cycle.

One point of discussion is whether opportunistic companies are passing on more than increased supply costs to customers, a dynamic that has been called 'greedflation'. In the pure markets of economic theory, a company increasing its prices excessively would simply cause customers to move elsewhere, and competitors

would be tempted to lower prices to attract them.

Arguably, 'pure' markets do not exist, but some are purer than others, so there is much to analyse and debate. The economist Isabella Weber, of the University of Massachusetts, has been prominent in arguing that 'greedflation', or 'seller's inflation' has been significant, reporting that some companies pass on all the increased supply cost, and more, to customers, and sustain such an approach. Some firms may lose market share as a result, but the problem, Professor Weber argues, is that a 'price over volume' strategy can be profitable when there are overlapping supply shocks. Bottlenecks can produce temporary monopoly power, she says.

The International Monetary Fund has given some support to the theory, with the First Deputy Managing Director of the IMF Gita Gopinath stating in June 2023 that, if inflation is to fall quickly, companies should allow their profit margins to decline and absorb the rise in labour costs.

More conventional analyses of

recent inflationary pressures, put forward for example in *The Economist*, emphasise the role of loose monetary policy, combined with supply shocks, such as that caused by the conflict in Ukraine. They downplay or dismiss seller's inflation, describing instead a well observed phenomenon of too much money chasing too few goods, with both inflation and higher profit margins resulting from the fiscal stimuli of high public spending and low interest rates during Covid.

Although debate among some economists has been polarised, the two theories are not mutually exclusive. Inflation has multiple causes, and is a complex phenomenon. Ultra-low interest rates and supply shocks have certainly been influential factors. It is likely also that companies, at least for a period, may use rising costs as a 'cover' for boosting margins, but whether this is temporary and inevitable to prevent insolvency, or suspicious, may reflect the effectiveness of competition policy.

Outright price fixing, unlawful in many jurisdictions, can occur. There

have been investigations in the food industry in the US, and some meat suppliers have agreed to settle lawsuits relating to price fixing.

Given that critics of the 'sellers' inflation' theory tend to be free market economists, it shouldn't be difficult to find a consensus around policy responses that boost competition. Higher interest rates have been only partially effective in curbing inflation. They can curb supply as well as demand, by adding to costs of some companies. So it is perfectly rational to explore complementary policies that may encourage downward pressure on prices.

Where blatant price fixing does not occur, but competition is weak, there are measures that governments and regulators can take. A small economy such as Qatar is more prone to problems of lack of competitiveness. There may be a single agent for a multinational company for example. In a sector dominated by one or two players, with high capital requirements and running costs, the barriers to entry are high for an aspiring

disruptor, and too high in order to access a relatively small market. Higher interest rates can increase the cost of entry by making capital more expensive. A new entrant may have to endure trading at a loss for an extended period while building market share.

Many companies in the Middle East are private, so the public does not have access to data on profit margins. Regulators have more information, and so the onus falls on them to encourage stronger competition. They need to look at gross profit margin, not just net profits, because it has been known for companies to pay questionable 'management fees' to increase their apparent costs and reduce profit margins and tax. On the other hand, company executives may argue that healthy profit margins help investor returns, job security and potential for reinvestment, so the issue is complex. Governments and competition regulators should be active on this issue, especially regarding prices of life's essentials, such as fuel and food. Rigid price controls



are unrealistic in a free market, but political and regulatory pressure can be brought to bear where margins look high and competition is limited. A favourable policy mix for start-up companies can boost competition.

So for all the debate about whether 'greedflation' exists, many policies that would curb or deter the practice would solve other problems, and should attract broad support.

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



Doha Bank chairman Sheikh Fahad bin Mohamed bin Jabor al-Thani said the ordinary general assembly unanimously endorsed the Board of Directors' Corporate Governance Report for year 2023. **PICTURE:** Ram Chand

# Doha Bank holds its ordinary general assembly of shareholders

Doha Bank held its ordinary general assembly of shareholders last night. Bank chairman Sheikh Fahad bin Mohamed bin Jabor al-Thani said the ordinary general assembly unanimously endorsed the Board of Directors' Corporate Governance Report for year 2023.

It also endorsed the balance sheet and the profit and loss account for the financial year that ended on December 31, 2023 and the Board of Directors' recommendation to distribute cash dividends to shareholders for QRO.075 per share.

During the same meeting, the chairman and board members were discharged from the responsibility for 2023 and approved the payment of the BOD's stipulated remuneration for the year.

Sheikh Fahad stated that the AGM approved the extension of the period for issuance of notes under the bank's EMTN

programme with the terms and conditions as follows:

In varying amounts which would, in aggregate, not exceed, at any time, the EMTN programme limit of \$3bn, no single deal would exceed \$1bn, in various major currencies including (but not limited to) US dollar, Australian dollar, yen, Swiss franc, Sterling pound, euro and Qatari riyal, and any other currency agreed between the relevant issuer, the guarantor (in the case of guaranteed notes) and the relevant dealer, to varying maturities not exceeding 30 years, be issued either by an SPV guaranteed by Doha Bank or through Doha Bank directly, total outstanding notes issued or guaranteed by Doha Bank under the EMTN programme should not exceed at any time the Bank's capital and reserves, to authorise the Board of Directors of Doha Bank and those authorised

by the Board (each an Authorised Signatory) to take all necessary actions to execute these issuances within the EMTN programme after obtaining the approval of Qatar Central Bank and any other competent authorities, such authorised signatory is also authorised to handle all aspects of the application for listing of any notes issued under the EMTN programme on any suitable listing exchange, and which authority shall include negotiating, agreeing, executing, and delivering any required application forms and associated documents (listing documents), delegation validity to be for three years starting from the date of convention of the General Assembly meeting of Doha Bank (in March 2024) and further authorising the board to renew same terms and conditions as above for a further three years.

## Al Mahhar Holding to expand into future energy segments

By Santhosh V Perumal  
Business Reporter

Al Mahhar Holding Company is uniquely positioned to drive sustained growth in the energy industry as it plans to expand into future energy segments to solidify its footprint in Qatar's hydrocarbon downstream industry, according to its chairman.

The Qatar Stock Exchange-listed company has laid out a comprehensive blueprint for sustained partnership support, geared towards enhancing efficiency, reducing emissions, and contributing to the socio-economic fabric of Qatar.

A major focus is enhancing local content and in-country value (ICV), aiming to significantly contribute to Qatar's economy through goods and services, training programmes, and supplier development initiatives, Al Mahhar Holding Company chairman Fahad Hussain Alfardan said in the board of directors report, presented before shareholders at the recently held annual general assembly meeting.

"This strategy is designed to foster sustainable economic growth within the energy sector, develop local suppliers, and elevate Qatar's competitiveness on the global stage," he said, adding "our commitment to local content, alongside our comprehensive range of products and services, underscores our strategic alignment with Qatar's long-term vision for the energy sector."

The company's ongoing dedication to ICV is aligned with the national vision of Qatar and will continue to underpin its strategic direction, said the report.

Highlighting that its dedication to sustainability remains steadfast, the company has undertaken innovative steps to edge closer

to carbon neutrality. "In the coming year, we will persist in seeking new avenues to serve our clients, expand our business with a sustainable vision, and minimise our environmental footprint," the board said.

The economic outlook for Qatar in 2024 is "highly positive", driven by robust gas prices, large-scale infrastructure projects, and a diversifying economy.

The country's services and governance structures are slated to evolve, drawing from the experience of hosting significant international events, according to the report.

Underpinning Qatar's economic expansion is the Tawteen initiative, designed to promote local industries and the overall ICV, acting as a catalyst for economic growth and aligning with the strategic objectives of the national vision of Qatar 2030.

In the energy domain, Qatar is channelling substantial investment into LNG (liquefied natural gas) and hydrogen to solidify its standing as the world's preeminent LNG supplier, it said, adding with plans to augment its LNG production capacity, the country is not only expanding its domestic market but also setting its sights on international hydrogen leadership.

The commitment to sustainability is evident in Qatar's goal to derive 20% of its energy from renewable sources by 2030, alongside adopting carbon capture and storage technologies, underscoring its dedication to an environmentally responsible energy strategy.

"The infrastructure sector is poised for over 7% growth in 2024, propelled by government investment in critical areas including transport, tourism, education, and real estate, ensuring continued development momentum.

## Qatari banks' net income may remain between 1.2% and 1.4% of tangible assets in 2024: Moody's

By Pratap John  
Business Editor

Qatari banks' net income is expected to remain between 1.2% and 1.4% of tangible assets in 2024, Moody's Investor Service said in a report.

Growth in fee and commission income of local banks will balance a marginal drop in net interest income, keeping operating income broadly stable.

Provisioning costs will remain high as pressures on certain sectors, such as real estate, contracting and hospitality persist.

Margins will be temporarily compressed by interest rate cuts in 2024, because interest on deposits and other funding costs will fall more slowly than interest received from loans.

That is despite the fact that funding is mostly short-term (less than one year maturity) meaning Qatari banks can respond to lower interest rates quickly.

The banks' cost efficiency is the best among the Gulf Co-operation Council (GCC) banking systems, with cost-to-income at 22.9%. This is driven by Qatar's small and concentrated population, which allows banks to reach customers without the need for extensive and costly branch networks.

The banks' high efficiency supports their profitability despite costly investment in digital services and technology.

In its recent report, Moody's noted that it maintains a stable outlook for the Qatari banking system.

"Our view is driven by our expectation of higher economic growth as businesses in the non oil-related parts of the economy benefit from projects linked to the expansion of Qatar's liquefied natural gas (LNG) production capacity.

"Our stable outlook also takes into account the banks' strong capital and liquidity buffers, although these strengths

will be counterbalanced by their weakening loan performance, particularly in the real estate, contracting and hospitality sectors.

"Consequently, loan-loss provisioning costs will likely remain high and, combined with stable operating income and costs, will keep profitability broadly stable."

Moody's noted high oil prices will boost domestic deposits but reliance on confidence-sensitive foreign funding will likely remain high, increasing banks' vulnerability to shocks.

The likelihood of government support for banks in financial difficulty remains very high and its capacity to do so has improved.

Moody's estimates Qatar's economic growth to remain resilient and expects Qatar's real GDP to accelerate to 2.2% in 2024, from 1.3% in 2023, but down from 4.2% in 2022.

Non-oil growth will likely accelerate to 3.5% from an estimated 2% in 2023, benefiting from sporting events, business exhibitions and related economic activities, as well as projects linked to the expansion of Qatar's LNG production capacity.

But, it said this remain well below the 5.7% achieved in 2022, when Qatar hosted the FIFA World Cup and benefited from related infrastructure and investment activity.

"As a result, we expect private-sector credit growth in 2024 to be around 3% to 4%," Moody's noted.

"Our banking outlook across the Gulf Co-operation Council (GCC) region reflect continued growth in the non-oil economy and supportive operating conditions," said Nitish Bhojagarwala, senior vice-president at Moody's.

"We also take into account considerations such as banks' capital and liquidity buffers, and the probability of government support in cases of need," Bhojagarwala added.

