

**RAYAN TRAVEL & TOURS**

Best Travel Deals during RAMADAN and for Eid Holidays

+9745934881  
Aidarwish United bld, C ring rd, Doha



**SUSTAINABLE GROWTH | Page 4**

Qatar Chamber chairman lauds NDS3; underscores role of PPPs in key areas

**QATAR ISLAMIC INSURANCE GROUP**

15% to 17% Insurance Surplus Distributed during The past ten years  
"Don't Miss Your Chance to Gain"

Insurance Surplus is the amount refunded to the customer from the insurance premium (terms and conditions apply)

Tel: 4465 8888, C Ring Road | Mobile App: QIIC Islamic  
P.O.Box: 22676-Doha, Qatar | www.qiic.com.qa

Wednesday, March 27, 2024  
Ramadan 17, 1445 AH

**GULF TIMES**

**BUSINESS**



**ANTITRUST SETTLEMENT | Page 2**

Visa, Mastercard reach \$30bn swipe-fee deal with merchants

**البنك التجاري COMMERCIAL BANK**

Shop with Confidence 16001

**CB Mortgage Loan**

**Zero interest for the first two years**  
**Zero payments for the first year**

Offer is valid from 14 March 2024 until 14 June 2024. Terms and conditions apply.

Scan the QR code, for more information

**Qatar's vital role in LNG market, focus on diverse sectors foster stability, growth: Allianz Trade**

By **Pratap John**  
Business Editor

Qatar's vital role in the global LNG market and commitment to diverse sectors, including sports and tourism, is fostering economic stability and growth, Allianz Trade has said in an economic update.

The trade credit insurer noted that the North Field East LNG expansion project will be a major economic driver, first through "significant investment spending" until the (expected) completion date (2026) and then by fast-expanding liquefied natural gas output.

As the first phase of the North Field East gas development project begins, the country's budget surplus will increase by 2026. With a strong fiscal outlook, public debt is expected to decrease

from 45% of GDP at the end of 2023 to 33% by the end of 2028.

Qatar's low inflation, along with "progressive monetary relaxation", will also help to maintain private spending, while the government's "emphasis on economic diversification will drive stable development" in non-energy sectors.

According to Allianz Trade, "Qatar has one of the highest levels of GDP per capita in the world", yet the economy relies significantly on hydrocarbon exports.

GDP growth is expected to accelerate to 3% in 2024, Allianz Trade said. Investment in the energy sector, including renewables and fossil fuels, as well as a

stronger tourism industry and better partnerships with neighbouring countries, will drive momentum.

External liquidity will remain "unproblematic" in the next two years. Qatar has recorded large, sometimes huge, annual current account surpluses for more than two decades, with the exception of 2016 and 2020, when global oil and gas prices were particularly low.

These surpluses have contributed to the buildup of the Qatar Investment Authority (QIA), the sovereign wealth fund, which is currently estimated at approximately \$480bn.

The combined international reserves of the central bank and the QIA repre-

sent over two times the annual GDP and cover more than 80 months of imports, Allianz Trade said.

The economic acceleration reflects the government's willingness to move forward with a variety of new infrastructure projects worth slightly less than \$19.2bn. The Public Works Authority (Ashghal) will play a key role, as the projects cover many sectors and provide potential for private sector engagement.

"We also expect the tourism industry to sustain its recent vibrancy - visitor arrivals more than doubled year on year in the first nine months of 2023, reaching 2.9mn. Qatar hosted the World Aquatics Championships in February.

"Qatar has confirmed its ambitions as a worldwide athletic powerhouse and has also expressed interest in bidding for the summer Olympic Games in 2036," Allianz Trade noted.

**"As the first phase of the North Field East gas development project begins, the country's budget surplus will increase by 2026. With a strong fiscal outlook, public debt is expected to decrease from 45% of GDP at the end of 2023 to 33% by the end of 2028"**

**International investors express interest in Pakistan's PIA, airports**

Reuters  
Islamabad

Seven international investors have expressed interest in Pakistan's national flag carrier and airports which the South Asian nation has put up for sale, the aviation ministry said on Tuesday. Islamabad plans to sell the Pakistan International Airline (PIA) and outsource three of its airports in a bid to stem losses and generate foreign exchange reserves at a time when the country's \$350bn economy faces a balance of payment crisis.

An adviser for the deal told Pakistan's ministry of defence production and aviation that "seven international investors including Germany, France, Netherlands, Qatar, UAE, Malaysia and Turkiye have shown their interest" besides local groups, the statement said. The ministry did not clarify whether the investors are companies or governments. Islamabad has engaged the World Bank's International Finance Corp (IFC) as an adviser for the outsourcing process, and EY for the airline deal.

The push to expedite the sales comes ahead of Pakistan seeking yet another IMF bailout after a current standby arrangement expires on April 11.



A Pakistan International Airlines plane prepares to take-off at Allama Iqbal International Airport in Lahore (file). Islamabad plans to sell PIA and outsource three of its airports in a bid to stem losses and generate foreign exchange reserves at a time when the country's \$350bn economy faces a balance of payment crisis.

**QFCRA proposes new operational risk and resilience requirements for authorised firms**

By **Santhosh V Perumal**  
Business Reporter

The Qatar Financial Centre Regulatory Authority (QFCRA) is proposing new ORR (operational risk and resilience) requirements for the authorised firms as part of efforts to address the growing level and complexity of operational risks facing them. The proposals support the QFCRA's commitment to maintaining high international regulatory standards for financial services, and the continued development of the QFC as a leading financial and business centre in the Middle East, said a QFCRA consultation paper.

Financial service firms face increasingly complex and interconnected operational risks that have heightened firms' vulnerabilities and exposure to disruption. Drivers include growing dependence on information technology (accelerated by Covid-19), more complex supply chains and increasing threats from malicious and sophisticated cyber-attacks.

While there are currently rules in CTRL (Governance and Controlled Functions

Rules 2020) addressing aspects of ORR, these are - aside from the operational risk rules applying to QFC banks - generally high-level or exist as standalone requirements, rather than as integral components of ORR and the broader RMF (risk management framework) of a firm.

The objectives of the proposals are to provide a baseline set of ORR requirements for all authorised firms; ensure a more holistic approach to ORR by requiring firms to integrate ORR into their risk management, control, and governance frameworks; and bring the QFCRA rules into broad alignment with evolving international practice.

The proposed rules are principles based and supported by guidance to enable authorised firms to take a proportionate, flexible and pragmatic approach. The key proposals for operational risk management are that an authorised firm must identify, assess, and manage operational risks that may result from inadequate or failed internal processes or systems, the inactions or actions of people or external drivers or events; include change management processes into their operational

risk framework to address new products, activities, systems, markets and locations that can expose the firm to different and heightened operational risks; and integrate its operational risk framework into its RMF, including governance arrangements for the oversight of operational risk; appropriate monitoring, analysis and reporting of operational risks and escalation processes for operational incidents and events; and internal controls that are designed and operating effectively for the management of operational risks.

Operational resilience is the ability of a firm to prevent, adapt to, respond to, recover from, and learn from disruption. As operational resilience is a relatively new and evolving area of regulation, the QFCRA is proposing to take a proportionate, risk-based and outcomes-focused approach and avoid the new requirements becoming a compliance exercise.

Authorised firms will be required to identify their critical operations (which could be a service, product or function). An operation is critical if its disruption is likely

to have a significant impact on the firm, its customers or the financial system.

Highlighting that an authorised firm will be required to develop and implement response and recovery plans to manage incidents that could disrupt its critical operations; the consultation paper said it is proposed that an authorised firm must ensure its approach to operational resilience is aligned with operational risk management and governance frameworks.

Firms should ensure governance committees include responsibility for critical operations and operational resilience. Firms must also consider operational resilience in their outsourcing arrangements, ICT (information, communication and technology) and information security policies and procedures, and BCP (business continuity plan).

While ICT and information security risks fall within the scope of operational risk and are subject to the risk management and operational risk frameworks, the dependence of financial services on ICT has reached such a critical level that it requires a more focused approach by firms and regulators, the paper said.

**Turkish banks sell AT1 bonds as buffer against volatile lira**

Bloomberg  
Istanbul

Turkish banks are becoming regular issuers of Additional Tier 1 bonds, raising dollar-debt that helps protect them against a volatile lira in one of the hottest corners of the global credit market.

Yapi Ve Kredi Bankasi AS is set to become the third lender from Turkiye to raise AT1 capital this month after offering a US dollar-denominated bond on Tuesday, with initial price talk of around 10%, according to a person familiar with the matter, who asked not to be identified because they're not authorised to speak about it. The sale comes at an opportune time for the bank, which has to contend with hyperinflation in its home market after the lira depreciated by about two-thirds in the past year. Two deals earlier this month by other Turkish lenders indicated solid demand, poten-

tially helping Yapı Kredi to raise debt more cheaply than with an issuance in 2019.

Recent deals show that "Yapı Kredi may price much more favourably now," said Tolu Alamutu, an analyst at Bloomberg Intelligence. Also, "issuing a dollar-denominated AT1 may help Yapı Kredi offset the impact of lira volatility on capital metrics."

The sale five years ago was the first AT1 issuance by a Turkish bank. Priced at 13.875%, it carried the highest coupon for a dollar-denominated AT1 globally and was repaid by the lender at the first opportunity in January.

Bloomberg News has reached out to Yapı Kredi for comment. AT1s have been an important source of capital for banks after the global financial crisis, typically coming at a lower cost than equity. Turkiye's Akbank TAS raised \$600mn earlier this month with an AT1 that was priced at a yield of 9.369%, down from initial talk in the low-10% area. An issu-

ance by Turkiye Sinai Kalkınma Bankası AS's yield also tightened from a similar guidance.

Turkish banks' series of deals come at the tail end of what is set to be the busiest quarter of AT1 issuance since late 2019, with \$18.7bn in global sales since the start of the year, according to data compiled by Bloomberg. Meanwhile, lenders have been exercising options to repay their older notes early, giving portfolio managers more cash to feed supply.

"The large amount of money coming back into the market from calls is partly fuelling the demand for new issues," said Raphael Stern, global head of fixed income at Invesco Asset Management Ltd. Yields remain sufficiently attractive to lure buyers for fresh deals, he said. Average yields on a multi-currency index of Additional Tier 1 bonds by Bloomberg stand at 7.7%, less than half of the levels reached after the writedown of Credit Suisse bonds about a year ago.



A merchant counts Turkish lira banknotes at the Grand Bazaar in Istanbul (file). Turkish banks are becoming regular issuers of Additional Tier 1 bonds, raising dollar-debt that helps protect them against a volatile lira in one of the hottest corners of the global credit market.



## Boeing may turn to outsider CEO to tackle spiralling crisis

Reuters  
Washington

Boeing's board has begun the search for a big-hitter to take the helm of the troubled planemaker following the turbulent tenure of CEO Dave Calhoun, with many industry executives and analysts predicting it will seek an outside remedy.

Facing mounting pressure from airlines, regulators and investors, Boeing on Monday announced a broader than expected shakeup with Calhoun, 66, stepping down by year-end on the heels of the company's commercial planemaking chief and its chairman.

The US planemaker has been wrestling with a growing crisis following a January mid-air panel blowout on a 737 Max plane. The new CEO will face numerous tasks, including improving the company's safety culture, addressing quality issues and regaining the trust of regulators, customers and the public.

Boeing will also have to deliver on goals to ramp up production and boost cashflow as it tries to reduce debt and make up ground against European rival Airbus.

Just three months ago, Boeing appeared to anoint Stephanie Pope as a future leader after naming her chief operating officer following a successful stint running its services division. But on Monday, Pope was named head of Boeing's commercial airplanes division, replacing Stan Deal who retires, with responsibilities including the Max factory. Her new position makes a move into the top job less likely, at least for now, analysts said.

"The company was teeing up Stephanie Pope to likely succeed Calhoun but that seems to have changed in favour of an external search for a new CEO," Stifel analyst Bert Subin said.

"This could result in a high-profile hire." Many investors say GE CEO Larry Culp has the star quality Boeing desperately needs to

rebuild confidence, having split the historic conglomerate into three public companies.

But Culp recently told reporters he was fully focused on leading GE Aerospace as a standalone engine maker, and that he looked forward to continuing to serve Boeing as a key partner and supplier.

Pat Shanahan, an ex-Boeing executive and once acting US defense secretary in the Trump administration who now heads struggling Max fuselage supplier Spirit Aerosystems, is also cited as a possible frontrunner.

Shanahan could be elevated once the planemaker completes talks to buy Spirit, which was a Boeing subsidiary until 2005.

"He is the perfect outsider; he knows Boeing inside and out, and now knows the people who produce fuselages and who look like they will be part of Boeing again," said industry veteran Adam Pilarski, who in January questioned how long Calhoun could last.

Shanahan might not want to commit to five years at Boeing, said a former company executive who worked with the former Boeing production chief. "This is an endurance game," said the executive, speaking on condition of anonymity. Spirit said Shanahan's "sole priority remains building a culture of safety at Spirit AeroSystems."

Another Boeing veteran tipped for a possible return, industry sources said, is former Chief Financial Officer Greg Smith, who was edged out by Calhoun in 2021 and is now chairman of American Airlines.

Smith spent part of his career overseeing supply chains. American Airlines did not respond to a request for comment.

Boeing board member David Gitlin has been widely mentioned as a potential CEO candidate, but analysts said it was unclear whether he would be willing to give up his post as head of ventilation group Carrier Global.

# Visa and Mastercard reach \$30bn swipe-fee deal with merchants

Bloomberg  
New York

Visa Inc and Mastercard Inc agreed to cap credit-card swipe fees — a deal that US merchants say will save them at least \$30bn over five years — in one of the most significant antitrust settlements ever as they seek to end a legal fight that spanned almost two decades.

The deal, which is subject to court approval, also would allow retailers to charge consumers extra at checkout for using Visa or Mastercard credit cards and use pricing tactics to steer customers to lower-cost cards, according to a statement yesterday from attorneys representing the merchants.

"This settlement achieves our goal of eliminating anti-competitive restraints and providing immediate and meaningful savings to all US merchants, small and large," Robert Eisler, co-lead counsel for the plaintiffs, said in the statement.

The legal fight over credit card swipe fees dates back to at least 2005 — before both Visa and Mastercard were spun off from the banks that owned them to become publicly traded companies. The fees, also known as interchange, are a key driver of profit for card-issuing banks and they are the primary mechanism used to fund popular rewards programs.

In recent years, merchants have grown increasingly vocal about their opposition to these fees, which typically amount to about 2% of a purchase and totalled more than \$100bn last year. While Visa and Mastercard set the level of these fees, it's the banks that issue the cards that actually collect



A sticker for Mastercard, and Visa credit cards in New York. Visa and Mastercard agreed to cap credit-card swipe fees — a deal that US merchants say will save them at least \$30bn over five years — in one of the most significant antitrust settlements ever as they seek to end a legal fight that spanned almost two decades.

most of that revenue. That means banks including JPMorgan Chase & Co, Bank of America Corp and Citigroup Inc. that issue cards with Visa and Mastercard are likely to take a hit with these concessions. JPMorgan, the biggest US bank, collected \$31bn of interchange and merchant processing income last year, leading to total card income of \$4.8bn after it accounted for customer rewards, payments to partner companies and other costs.

As part of the settlement, Visa and Mastercard agreed to reduce the swipe fees they charge each merchant by at least 4 basis points for at least three years, lawyers for the retailers said. And, for a period of five years, the average systemwide swipe fee for both networks must be at least 7 basis

points below the current average, subject to review by an independent auditor.

Retailers will now be able to charge consumers for using a Visa or a Mastercard card and they'll be able to adjust their prices based on the cost of accepting different credit cards.

That could mean, for instance, that a consumer with a Chase Sapphire Reserve card, which carries the Visa Infinite branding and therefore comes with a higher interchange fee, would be charged more at checkout than a customer using a Chase Freedom Unlimited card.

That should help address a pain point among those merchants who despise Visa and Mastercard's "honour all cards" rules, which stipulate that if a merchant

accepts one of the brands' cards, then it has to accept all of the brands' cards. Some retailers have said those rules are behind the surge in interchange fees in recent years because Visa and Mastercard have worked with banks to issue more cards that run on their premium networks, which typically cost retailers more.

"This agreement brings closure to a long-standing dispute by delivering substantial certainty and value to business owners, including flexibility in how they manage acceptance of card programmes," Rob Beard, general counsel and head of global policy at Mastercard, said in a statement.

Merchants will also now be allowed to offer discounts to consumers using cards from a certain bank.

## Asian markets mixed as traders weigh US interest rate outlook

AFP  
Hong Kong

Asian stocks were mixed yesterday as traders weighed the outlook for US interest rates ahead of the release of a key inflation reading.

In Tokyo, the Nikkei 225 closed flat at 40,398.03 points; Hong Kong — Hang Seng Index ended up 0.9% to 16,618.32 points and Shanghai — Composite closed up 0.2% to 3,031.48 points yesterday.

Investors are also gearing up for the corporate earnings season, with some observers warning that profit expectations, which have helped push several markets to record highs, may have gone too far and disappointing reports could spark a pullback in equities.

While last week's Federal Reserve guidance pointed to three cuts before the end of the year, strong economic data and comments from some central bank officials have fuelled worries it

could come up short. The projections sparked a rally on markets and calmed traders spooked by the previous week's data showing consumer and wholesale prices rose more than estimated in February.

However, with the US economy still showing few signs of trouble and the labour market still strong investors are reticent, with the closely watched personal consumption expenditures (PCE) — the Fed's preferred gauge — the main focus.

Readings on economic growth, jobless claims and business sentiment are also up for release.

"After a strong performance last week, investors may be taking a hiatus and possibly enjoying the spring break, while others are adopting a wait-and-see approach for the next bullish catalyst, such as a favourable outcome from the Fed's preferred inflation gauge," said SPI Asset Management's Stephen Innes.

"In this context, an 'all-clear' signal would entail the inflation data meeting consensus expecta-

tions or coming in lower than anticipated." Mixed signals from Fed officials in recent days have done little to remove any uncertainty.

Atlanta president Raphael Bostic on Monday reiterated his comments Friday that he saw only one cut this year, adding that acting too quickly could be disruptive, while governor Lisa Cook said decision-makers should be cautious.

However, the Fed's Chicago chief Austan Goolsbee stuck to the three-cut line.

All three main indexes ended down on Wall Street as talk swirls that the recent rally may have been overdone. Asia oscillated through the day. Hong Kong, Shanghai, Singapore, Seoul, Manila and Bangkok all rose but Sydney, Wellington, Taipei, Mumbai and Jakarta in the red.

The yen was holding above 151 to the dollar, with any further weakness offset by a warning from Japanese officials that they were ready to step in to support the currency if it retreats too much.

## EM stocks rebound, currencies muted

Reuters  
Singapore

Emerging market stocks recovered some lost ground yesterday while currencies lacked momentum, with investors looking for more clues on the timing of US monetary policy easing, while Sri Lankan assets rose after a surprise rate cut. The MSCI index for EM stocks advanced 0.4% after losing nearly 1.2% in the past two sessions, while the currencies gauge was largely unchanged.

With the Federal Reserve's expectations of three quarter-point rate cuts this year taking the centre stage globally, investors are keenly awaiting Friday's US core personal consumption expenditure (PCE) price index — the central bank's preferred inflation gauge.

"If the market perceives higher US rates for longer, that may lead to inflows into the dollar,

and currencies that tend to underperform in that type of environment are higher yielding, higher risk ones — typically emerging market currencies," said Matthew Ryan, head of market strategy at global financial services firm Ebury.

Meanwhile, Sri Lanka issued a surprise 50 basis point interest rate cut, and said there was space for further easing as it prioritises growth to steer the economy out of its worst financial crisis in decades.

The Sri Lankan rupee strengthened 0.2% against the dollar, scaling a nine-month high, while stocks climbed 1% to a one-week high.

Hungary's forint strengthened 0.3% against the euro ahead of a central bank decision during the day where it is expected to revert to a slower pace of easing after the currency fell to one-year lows.

"Nominal rates are still very high, inflation have been coming down very sharply, so there's more

scope to continue cutting rates... the baseline is for a 75 basis point cut," Ebury's Ryan added.

Among regional peers, Czech crown strengthened 0.2% against the euro.

China's yuan eased against the dollar after a sharp bounce on Monday, pressured by underlying expectations that easier domestic monetary policy and broad greenback strength will lead to more weakness in the local currency.

The South African rand fell 0.4% ahead of fourth-quarter local employment figures.

As for developments on Turkey's local elections on Sunday, many of the Kurds are set to put aside party loyalty and back Tayyip Erdogan's major rival in Istanbul, knocking the president's hopes of winning back the city he once ran, according to pollsters.

Falling for the third straight session, Turkey's benchmark stock index declined 1.5% on the day, touching a one-week low.



### TENDER ADVERTISEMENT

Tender No.: 55016149

**Tender Title:**  
CP10M Landscape works for Al Kharaej, Waterfront Residential, Fox Hill Pocket Parks & Road E 25

**Brief Description of the Works:**  
Lusail Real Estate Development Company invites submissions from Companies/Joint Ventures that are able to demonstrate their experience and expertise to construct CP10M within Lusail Development. The scope of works includes Hardscape, Softscape, Automatic Irrigation, Street furniture, Play Area & equipment, Landscape & Street lights, Multi-Play Court, Utility, and Infrastructure etc.

**Tender Bond Value:**  
Two Million Five Hundred Thousand Qatar Riyals (QAR 2,500,000.00) valid for 150 days from the Tender Closing Date

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

**Tender Documents Collection Date & Time:**  
From 28 March 2024 onwards, between 09.00 a.m. and 12.00 p.m.

**Tender Closing Date:**  
08 May 2024, not later than 12.00 noon local Doha time

**Tender Fee:**  
A payment of non-refundable tender fee in the amount of Five Thousand Qatari Riyals (QAR 5,000) to be deposited/ TT into Qatari Diar Real Estate Investment Company, 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 Finance at arqd@qataridiar.com mentioning the tender no. and company's name & attach a copy of CR. The Finance Dept. shall 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 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 the Finance Department of Qatari Diar at the Tender Collection Location.
- Completed Confidential Agreement, which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com).

**Eligibility Criteria:**  
Bidders must demonstrate their ability to meet the following requirements.

- (1) Evaluation Criteria for relevant landscape experience, value of works & Company/JV Turnover. The relevant landscape experience and Company/JV Turnover to be demonstrated by providing:
  - List some of the largest Landscape Projects, along with the values of each, that were completed/ongoing in the last 5 years. Provide client reference and contact.
  - The total value of completed and ongoing Landscape projects by the Main Contractor/Joint Venture parties (total of all parties of JV) in the last 5 years should be a minimum value of QAR 200 million and at least one landscape project should have a minimum value of QAR 60 million
  - The average annual turnover of the Main Contractor/Joint Venture (total of all parties of JV) of at least QAR 200 million of Project works value to be demonstrated by providing audited financial statements for the last five years. In the case of a Joint Venture, there must be a lead member who is jointly and severally responsible to LREDC for all contractual and technical obligations.
- (2) Technical Evaluation Criteria shall include Company Profile, Experience and capabilities, Resources (Staff, Workforce, Plant and equipment, Nursery, etc.), Health, Safety, Environment, Quality Assurance, and Project execution programme. Company Registration in Qatar & Joint Venture Agreement.

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

## Workinton introduces 3 workspace products in Qatar to empower business growth

Workinton Qatar, which provides workspace solutions, including Doha's leading coworking locations in West Bay, M7, Lusail, and Alfordan Centre has launched three new products designed to meet the evolving needs of modern businesses. The introduction of suites, enterprise, and starter office marks a significant step forward in providing customisable and efficient workspace solutions for business sizes. The 'enterprise' is a comprehensive solution for businesses aiming to expand effortlessly. The service extends beyond conventional

workspace offerings, with a focus on strategic location solutions, expert project management, and streamlined operational excellence. Workinton Qatar's enterprise empowers companies to capitalise on prime real estate in Qatar taking advantage of the brand's extensive marketability and established network of strategic partnerships, including support from Alfordan Properties, one of Qatar's leading real estate developers. The Workinton 'suites' is an unparalleled private workspace experience, meticulously designed to accommodate teams looking for a dedicated

and inspiring environment. The suite's spacious design includes exclusive amenities, such as a fully equipped coworking area, a well-furnished meeting room or a manager's office. Workinton suites are designed to ignite innovation and align seamlessly with the needs of businesses while prioritising the critical role of a dedicated workspace in enhancing team productivity and fostering professional development. The starter office is ideal for budding startups and businesses taking their first steps. It is designed to provide the best environment for launching

your venture and reaching new heights in business success. With streamlined trade license application support, Workinton's dedicated Government Relations team simplifies the complexities of trade license applications, ensuring a smooth and hassle-free process of launching a business from start to finish. New founders will experience unparalleled support and guidance as they take those crucial first steps towards setting up their presence and achieving business aspirations in addition to being part of Workinton Qatar's community of like-minded professionals.



The introduction of suites, enterprise, and starter office marks a significant step forward in providing customisable and efficient workspace solutions for business sizes

# Qatar Chamber chairman lauds NDS3; underscores PPPs in key areas

By Peter Alagos  
Business Reporter

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani has underscored the importance of strengthening public-private partnerships (PPPs) in key areas, such as petrochemicals, tourism, and education, in light of the Third National Development Strategy (NDS3) 2024-2030.

In the latest issue of Al Moltaqa, the chamber's monthly economic magazine, Sheikh Khalifa stated that the launch of NDS3 reflects the country's commitment to achieving Qatar National Vision 2030. The national vision was launched in 2008 with ambitious goals aimed at transforming Qatar into a developed nation capable of achieving sustainable development, he pointed out.

Sheikh Khalifa said, "The Third National Development Strategy 2024-2030 represents the final stage in realising the objectives outlined in this ambitious vision, which focuses on four key pillars: human development, social development, economic development, and environmental sustainability.

"The strategy assures the state's interest in empowering the private sector and enhancing its role in driving economic growth. It underscores the development of the government's role to enable the private sector to lead and drive economic growth."

According to Sheikh Khalifa, the NDS3 aims at creating highly productive, specialised, and competitive economic groupings, which includes adopting rapid reforms in the business environment.

He said the strategy also encourages the active participation of leading national companies, foremost among which is the Qatar Investment Authority, to support the development of economic diversification groupings and quality innovations led mainly by businesses.

Sheikh Khalifa said, "Undoubtedly, the



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

Wise Leadership provides significant and sustained support for the private sector as a genuine partner in the country's overall development of the national economy. Therefore, the state's incentives to support the private sector are essential drivers of its development and its role in the development process."

Highlighting the private sector's progress, Sheikh Khalifa noted: "In recent years, the private sector has demonstrated its capabilities and efficiency, achieving remarkable progress in industrial and agricultural projects. These projects have successfully enhanced the provision of strategic commodity needs and supported the flow of goods and products to the Qatari market.

"Additionally, providing more incentives for private sector enterprises in the industrial sector is fundamental. In

fact, the development of the state's infrastructure provides an environment conducive to the private sector's progress and growth. This stimulates the private sector to forge new partnerships and alliances with global technology transfer companies and implement projects that add value to the national economy."

Sheikh Khalifa added: "In this context, Qatar Chamber is committed to effectively engaging with relevant official and private authorities. It strives to provide all necessary facilities to private companies and institutions, aiming to create a pro-business environment.

This consequently enables the private sector to pursue its active role in the development process and be an integral part of achieving the goals outlined in the Third National Development Strategy 2024-2030."

## QSE sees 64% of constituents end in the red as index falls

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange (QSE) continued with bearish spell for the second straight session as its key index lost 67 points and capitalisation melted more than QR2bn.

Ahead of the US inflation data, based on which Federal Reserve take a decision on the future course of interest rates, the 20-stock Qatar Index shed 0.66% to 10,026.1 points, although the index touched an intraday high of 10,092 points.

The telecom and transport counters witnessed higher than average selling pressure in the main market, whose year-to-date losses widened further to 7.43%.

As much as 64% of the traded constituents were in the red in the main bourse, whose capitalisation eroded QR2.23bn or 0.39% to QR576.8bn with midcap segments leading the pack of losers.

The local retail investors were seen net profit takers in the main market, which saw as many as 0.01mn exchange traded funds (sponsored by Masraf Al Rayan) valued at QR0.02mn trade across three deals.

The Arab local retail investors turned bearish in the main bourse, which saw no trading of sovereign bonds.

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

The Total Return Index shed 0.39%, the All Islamic Index by 0.96% and the All Share Index by 0.29% in the main bourse, whose trade turnover and volumes were on the increase.

The telecom sector index tanked 1.8%, transport (1.67%), consumer goods and services (0.64%), insurance (0.61%), real estate (0.57%) and banks and financial services (0.03%); while industrials gained 0.19%.

Major losers in the main market included Masraf Al Rayan, Al Faleh Educational Holding, Meeza, Zad Holding, Widam Food, Commercial Bank, Dlala, Qatari German Medical Devices, Gulf International Services, Qamco, Barwa, Mazaya Qatar, Ooredoo, Milaha, Gulf Warehousing and Nakilat. In the venture market, Al Mahhar Holding saw its shares depreciate in value.

Nevertheless, Qatar Industrial Manufacturing, Mekdam Holding, United Development Company, Aljjarah Holding, Industries Qatar and QNB were among those extended gains to investors in the main bourse.

The local retail investors turned net sellers to the tune of QR150.01mn compared with net buyers of QR42mn on March 25.

The Arab individuals were net profit takers to the extent of QR4.3mn against net buyers of QR6.24mn the previous day.

The Gulf institutions' net buying decreased noticeably to QR2.48mn compared to QR8.59mn on Monday.

The Gulf individual investors' net buying eased marginally to QR0.4mn against QR0.97mn on March 25.

However, the domestic funds turned net buyers to the tune of QR135.64mn compared with net sellers of QR22.45mn the previous day.

The foreign institutions were net buyers to the extent of QR11.32mn against net sellers of QR36.72mn on Monday.

The foreign individuals' net buying strengthened markedly to QR4.46mn compared to QR1.38mn on March 25.

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

Trade volumes in the main market shot up 30% to 177.35mn shares and value by 27% to QR584.5mn, while deals were down 8% to 14,988.

The venture market saw trade volumes grow five-fold to 0.1mn equities and value also by five-fold to QR0.15mn on more than quadrupled transactions to 13.

## Bank of Canada official urges to boost growth

Bloomberg  
Ottawa

The Bank of Canada's no 2 official says fixing the country's faltering productivity would allow for more economic growth without stoking inflation.

Carolyn Rogers, the bank's senior deputy governor, said weak business investment and a lack of competition are limiting Canada's productive capacity. Improving efficiency would allow for faster growth, more jobs and higher wages with less inflationary pressure.

"You've seen those signs that say, 'In emergency, break glass.' Well, it's time to break the glass," she said in a speech in Halifax on Tuesday.

Canada's labour productivity rose for the first time in seven quarters at the end of last year. GDP per capita — an oft-cited measure that also serves as a gauge for living standards — has receded to around 2017 levels.

The country's record on productivity is the second-worst among Group of Seven countries, and the gap with the US in terms of the value generated by the economy per hour has worsened for decades, Rogers said.

"When you compare Canada's recent productivity record with that of other countries, what really sticks out is how much we lag on investment in machinery, equipment and, importantly, intellectual property."

The speech offered little guidance on the immediate path for interest rates or inflation.

"We're not all the way back to target and we know we need to finish the job. But we have made a lot of progress," Rogers said. Still, the speech provides insights about the way the Bank of Canada is considering productive capacity in the context of long-run potential growth. Policymakers have consistently flagged the inflation risk of wage growth without productivity



Carolyn Rogers, senior deputy governor of the Bank of Canada.

increases. "Increasing productivity is a way to protect our economy from future bouts of inflation without having to rely so much on the cure of higher interest rates," Rogers said.

She said there are three key areas that could improve Canada's productivity. The first is labour composition, or the skills workers bring to the job. For existing workers, that means having access to training and reskilling programmes. For new entrants, that means preparing for current and future jobs at colleges, universities and apprenticeship programmes, she said.

She said Canada should also focus on utilising the skills of immigrants, who were behind a record-setting pace of workforce expansion.

"Too often, new Canadians are working in jobs that don't take advantage of the skills they already possess. And too often these people wind up stuck in low-wage, low-productivity jobs," she said.

The second area is multifactor productivity, which measures how efficiently capital and labour are being used and can refer to how much competition a company faces or how well it's taking advantage of technologies.

