



FINANCIAL INNOVATIONS | Page 4 Masraf Al Rayan and Visa announce strategic collaboration

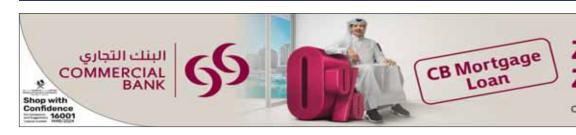


Monday, April 1, 2024 Ramadan 22, 1445 AH

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OFFICIAL DATA: Page 2 **QSE** listed firms report QR47.44bn net profit in 2023



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.



'Digital transformation plan drives QIIB's operational performance'

QIIB's ordinary general assembly approved Board of Directors recommendation to distribute cash dividends to shareholders, equivalent to 45% of the bank's capital, which translates into Dh45 per share

By Pratap John Business Editor

QIIB's operational performance has "improved noticeably" driven mainly by its digital transformation plan, noted bank chairman Sheikh Dr Khalid bin Thani Abdulla al-Thani.

In his report to QIIB's ordinary annual general assembly of shareholders last night he said, "QIIB has made significant progress in this field and concluded partnerships with international companies to further align itself with global developments and the rapid technological advancements in the banking

Sheikh Dr Khalid presided over the ordinary and extraordinary general meetings of QIIB shareholders last night. "The year 2023 witnessed close work in various local business sectors, and the bank continued



QIIB chairman Sheikh Dr Khalid bin Thani Abdulla al-Thani, CEO Dr Abdulbasit Ahmad al-Shaibei and other directors at the bank's annual general meeting yesterday.

to finance projects of all kinds in line with our strategy of focusing on the local market, paying special attention to small and medium enterprises that constitute support and value-added to the broadest segment of society. The bank's interest in small and medium projects serves the goal of supporting

entrepreneurs who are crucial to building the future."

Sheikh Dr Khalid said, "2023 has vet again proven the strength and durability of Oatar's economy. Qatar managed to continue pursuing success and prosperity thanks to the wise strategy of the Government and supervisory

authorities to support Qatar's economy across all sectors, and to the guidance and directions of His Highness the Amir, Sheikh Tamim bin Hamad al-Thani.

"On the basis of the growth achieved by Qatar's economy, QIIB's 2023 financial results maintained pace with that growth and managed to strengthen the bank's financial indicators. The bank's strategy has been successful in focusing on Qatar's market and taking advantage of the rich opportunities provided by the Qatari economy.

"Moreover, the bank has been able to address various challenges and respond to market developments, and it continued to implement its interim and strategic plans, which had a significant impact on its performance, and strengthening the bank's position and achieving good growth rates.

QIIB chief executive officer Dr Abdulbasit Ahmad al-Shaibei said, "QIIB results for 2023 demonstrated the bank's ability to develop its instruments, improve its indicators, and achieve progress in implementing the plans and strategies it approved in the face of the various circumstances and challenges it faced during the past year, whether related to the markets or various other factors

"QIIB has been working hard to improve

its operational efficiency. To this end, it has employed a number of strategies and methods that have worked well, most notably significant investments in cutting-edge technology, participation in the execution of plans for digital transformation, and the allocation of any available funds in this field in order to improve performance and provide customers with an exceptional banking experience worthy of QIIB's extensive experience.

"Our broad interest in digital transformation processes and enhancing sustainability efforts and other axes stem from our desire to keep pace with the contents of the third strategy for the financial sector approved by the Qatar Central Bank in the fourth quarter of 2023.

This strategy emphasised several axes, including enhancing the role of Islamic finance, digital innovations, and environmental, social, and institutional governance, sustainability among others." In 2023, al-Shaibei noted QIIB achieved a net profit of QR1.16bn with a growth rate of 8.3% compared to 2022. Net operating income increased in 2023 to reach OR1.97bn, with a growth rate of 10.1%, which confirms the effectiveness of the management of the bank's financing and investment activities. To Page 4

QNB commercial credit cards earn prestigious Mastercard accolade

NB Group, the largest financial institution in the Middle East and Africa, has been awarded with the prestigious accolade of 'Fastest growing commercial credit cards portfolio in Qatar' by Mastercard.

This award comes as a clear testament of QNB's leadership within the financial sector, specifically within the cards and payments industry.

This distinguished recognition underscores QNB's unwavering commitment to support and grow businesses in Qatar, by providing the most relevant products and services to its clients.

QNB's innovative and advanced payment solutions cater to commercial clients' diverse needs. This programme support SMEs and corporates in managing expenses, payables, and cash flow more effectively. The payment products seamlessly integrate with various corporate reporting and expense management tools, enhancing visibility and efficiency in managing spends.

Moreover, QNB's commercial

card solutions offer merchantlevel transaction control, allowing companies to have the full control for their payments operations.

QNB Corporate Card product comes with a host of benefits and privileges including the 'corporate liability waiver; which safeguards against card misuse while providing comprehensive insights on expenditure management that can be easily accessed through QNB's Mastercard expense management platform.

Companies can use these data and insights to not only gain valuable information but to use it to negotiate with their supply chain for better pricing and rates.

Abdulla Mubarak al-Khalifa, Chief Executive Officer, QNB Group said: "We are both honoured and pleased to receive this notable recognition from our strategic partner, Mastercard. We are fully committed to help businesses to streamline their payment and expense management need, so that they will have more time to focus on growing their business.

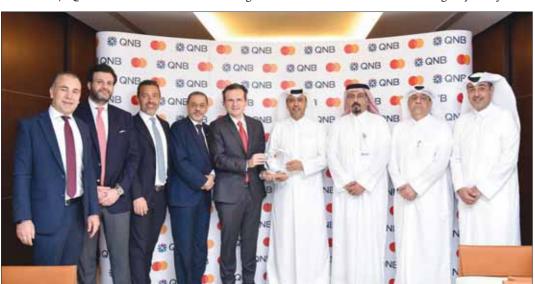
"This recognition is a testament

to our ongoing commitment to providing best-in-class financial services to businesses in Qatar and we are confident that we will be able to further grow this busi-

ness to dominance. QNB remains resolute in its mission to support companies in Qatar with cutting-edge commercial payment services, empowering them to manage their finances efficiently and drive growth in the local economy."

Dimitrios Dosis, president, Eastern Europe, Middle East and Africa (EEMEA) at Mastercard, said, "QNB's unwavering commitment to innovation and customer-centricity in the commercial credit cards domain is exemplary. Over many years, their dedication to excellence has solidified their leadership position in this space.

" $\bar{\text{As}}$ a long-standing Mastercard partner, QNB's pivotal role in introducing innovative financial solutions has been instrumental in fuelling Qatar's economy, and we look forward to many more milestones in our digital journey."



Abdulla Mubarak al-Khalifa, Chief Executive Officer, QNB Group receiving the 'Fastest growing commercial credit cards portfolio in Qatar' from Mastercard's president, Eastern Europe, Middle East and Africa (EEMEA) Dimitrios Dosis. Senior executives from QNB Group and Mastercard are also seen.



TENDER ADVERTISEMENT

Tender No.: 55016171/44000066

Tender Title

Cleaning and Hospitality Services for Qatari Diar Complex, Hub Office and Lusail Command and Control Centre, Lusail City.

Brief Description of the Works

Cleaning Services comprises of general cleaning which includes routine cleaning services, deep cleaning services and provision of cleaning equipment, materials and consumables. Hospitality Services comprises general hospitality services includes provision of receptionists, postal services, messengers, Service Staff, provision of equipment, materials and consumables for the above-mentioned facilities.

Tender Bond Value

QAR 500,000 (valid for 150 days from Tender Closing Date) in the form of a Bank Guarantee (Cash Payment or Cheque not acceptable).

Bid Closing Date April 30th, 2024 not later than 12:00 hours local Doha time.

Tender Collection Location

Lusail Building, Site Offices, Documents Control Office.

Tender Collection Date and Time

March 31st, 2024 From 9 am to 12.30 pm (Except Friday & Saturday)

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 Oatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN-QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB. Email a copy of the deposit/TT slip to Finance at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance dept. shall then email back the receipt to be presented for collection of tender documents.

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

- Copy of the Company Incorporation/Commercial Registration (if represented in Oatar).
- 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 in Lusail Site Office.
- Completed Confidentially Agreement which shall be collected from the above-mentioned office or requested by email (procurement local@gataridiar.com).
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

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

- 1. Minimum 5 years of relevant experience and expertise in providing similar Services within Qatar
- 2. The company shall have a valid Commercial Registration in Qatar and annual turnover should be a minimum of QAR 50,000,000 for each of the last 3 Years.

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

QSE listed firms report QR47.44bn net profit in 2023

By Santhosh V Perumal

Business Reporter

oha's listed companies have reported a cumulative net profit of OR47.44bn in 2023 with banks and industries contributing about 80% to the total net earnings, according to the data compiled by the Qatar Stock Exchange.

However, the net earnings of the listed companies was seen declining 3.03% year-on-year in January-December 2023 against a 10.28% growth in 2022, reflecting the challenging macroeconomic environment amidst geopolitical uncertainties and high interest rate environment.

The 2023 net profitability contraction was on account of doubledigit decline in the earnings in the industrials sector as well as marked slowdown in the net profit growth in the real estate, telecom and transport sectors.

The industrials sector, which has 10 listed constituents, saw a 35.94% year-on-year plunge in net profitability to QR9.46bn in 2023 compared to a 9.4% jump in 2022. The sector contributed 19.94% to the overall net earnings of the listed entities in 2023 against 30.19% in

Within the industrials sector, the country's underlying firms that have direct linkages with the hydrocarbons sectors saw their earnings growth weaken substantially owing to the subdued demand across most commodity sectors.

The consumer goods and services sector, which has 13 listed entities, saw its total net profit tank 4.73% year-on-year to QR1.76bn at the end of 2023 against a 1.07%



Doha's listed companies have reported a cumulative net profit of OR47.44bn in 2023 with banks and industries contributing about 80% to the total net earnings, according to the data compiled by the Oatar Stock Exchange

dip in 2022. The sector contributed 2.94% to the overall net profitability in the review period against 3.76% in 2022. The telecom sector, which has two constituents, reported net profit of QR3.56bn, which was 7.5% of the total net profits in 2023 against 5.85% the previous year period.

The sector had reported 24.22% growth in net profit in 2023 compared to 664.76% in 2022.

The realty segment, which has four listed entities, saw total net earnings grow 6.46% year-onyear to QR1.76bn in 2023 against a 32.12% surge in 2022. The sector constituted 3.71% to the overall net profitability in 2023 compared to

The transport sector, which has three listed constituents, saw total net profits grow 4.14% yearon-year to QR2.8bn compared to 16.88% surge in 2022. The sector's net profit constituted 5.9%

to the total net profit of the listed companies in 2023 against 5.49% in 2022. The banks and financial services sector, which has 13 listed entities, reported a 7.64% yearon-year jump in total net profit to QR28.47bn against a 7.91% expansion in 2022.

The sector contributed 60.01% to the total net profits of the listed companies in January-December 2023 compared to 54.04% in 2022.

The insurance sector, which has seven companies, registered a 73.12% annual decline in net earnings to QR0.36bn against 173.92% contraction in 2022. The sector contributed 0.76% to the overall net profitability in 2023 against 2.74% in January-December 2022.

The proposed mandatory health insurance and the substantial expansion planned in the North Field are slated to augur well for the insurance sector in the future, according

Selling pressure in banking counter drags QSE further

By Santhosh V Perumal Business Reporter

The Qatar Stock Exchange (QSE) yesterday opened the week weak with its key index losing about 97 points, extending the bearish run for the fifth straight session.

A higher than average selling pressure, especially in the banking sector, led the 20-stock Oatar Index decline 0.97% to 9,847.1 points, although it touched an intraday high of 9,965 points.

About 67% of the traded constituents were in the red in the main market, whose year-todate losses widened further to

The foreign institutions were seen net profit takers in the main bourse, whose capitalisation melted QR3.63bn or 0.63% to QR570.59bn with small and microcap segments leading the pack of losers.

The local retail investors' substantially weakened net buying had its influence in the main market, which saw as many as 2,428 exchange traded funds (sponsored by Masraf Al Rayan) valued at QR5,543 trade across three deals.

The Gulf individuals' lower net buying also had its say in the main bourse, which saw no trading of sovereign bonds and treasury bills.

The Total Return Index shed 0.97%, the All Share Index by 0.73% and All Islamic Index by 0.97% in the main bourse, whose trade turnover and volumes were on the decline.

The banks and financial services sector index tanked 1.35%, insurance (0.61%), real estate (0.23%), transport (0.12%) and industrials (0.05%); while telecom gained 0.11% and consumer goods and services 0.09%.

Major losers in the main market included Oamco, Oatar Islamic Bank, Dlala, Al Faleh Edu-

UDC and Vodafone to replace Baladna and **Ezdan in QE Index**

United Development Company (UDC) and Vodafone Qatar will replace Baladna and Ezdan Holding in Oatar Stock Exchange's main 20-stock QE Index, effective from today. The other constituents of the main barometer will remain QNB, Industries Qatar (IQ), Qatar Islamic Bank, Commercial Bank, Masraf Al Rayan, Woqod, QIIB, Nakilat, Ooredoo, **Qatar Electricity and Water** (QEWC), Milaha, Mesaieed Petrochemical Holding (MPHC), Dukhan Bank, Barwa, Qamco, Doha Bank, Gulf International Services and Estithmar Holding. Lesha Bank and Medicare will be removed from the Al Rayan

Islamic Index, whose other constituents will be IQ, Qatar Islamic Bank, Masraf Al Ravan, Wogod, OIIB, Ooredoo, Dukhan Bank, Milaha, MPHC, OEWC, Barwa, Oamco, Vodafone Oatar, UDC, Baladna, Ezdan, Estithmar Holding, Qatari Investors Group, Al Meera, Medicare Group, Qatar First Bank and Qatar National Cement. Qatar Cinema and Meeza will join QE All Share Index and Consumer Goods and Services Index. Under the new index practices, a review is carried out twice a year to ensure that the selection and weighting of the constituents continues to reflect the purpose of the index.

cational Holding, Doha Bank, QIIB and Qatari German Medical Devices.

Nevertheless, Al Meera, Doha Insurance, Zad Holding, United Development Company and Mesaieed Petrochemical Holding were among the gainers in the main bourse. In the venture market, Al Mahhar Holding saw its shares appreciate in value.

The foreign funds were net sellers to the tune of QR8.44mn compared with net buyers of QR2.61mn on March 28.

The Qatari retail investors' net buying declined substantially to QR3.04mn against QR22.07mn the previous trading day. The foreign individual inves-

tors' net buying weakened noticeably to QR0.35mn compared to QR1.71mn last Thursday.

The Gulf retail investors' net buying eased marginally to QR0.46mn against QR0.63mn on March 28. However, the domestic funds were net buyers to the extent of QR5.75mn compared with net sellers of QR24.22mn the previous trad-

The Gulf institutions' net buying expanded marginally to QR1.34mn against QR1.3mn last Thursday.

The Arab individuals' net profit booking declined perceptibly to QR2.5mn compared to QR4.11mn on March 28.

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

Trade volumes in the main market shrank 16% to 122.9mn shares, value by 36% to QR300.75mn and deals by 34% to 9,927. The venture market saw a 21-fold jump in trade volumes to 0.21mn equities and 32-fold in value to QR0.32mn on almost 11-fold growth in transactions to 32.

The Commercial Bank (P.S.Q.C.) Invitation to Shareholders to attend the Commercial Bank's

Ordinary General Assembly Meeting The Board of Directors (the "Board") of The Commercial Bank (P.S.Q.C.) (the "Company") is pleased to invite its shareholders to attend the Company's Ordinary General Assembly Meeting to be held on Monday, 1 April 2024 at 9:30 p.m. at the Commercial Bank Plaza, Al Markhiya Street, Al Dafna and virtually using the ZOOM application to discuss the Agenda below. In case the quorum is not achieved for the first

meeting on the above-mentioned date, a second meeting will be held on Wednesday, O3 April 2024 at the same time and location.

Agenda of the Ordinary General Meeting

- To discuss and approve the report of the Board concerning the Company's activities and its financial position for the financial year ended 31 December 2023, and the future plans of the Company.
- To discuss and approve the external auditors' report in accordance with Article 24 of the QFMA Governance Code for Companies and Legal Entities Listed on the Main Market issued pursuant to the QFMA's Board Decision number 5 of 2016, and the Report on the Company's financial statements presented by the Board for the financial year ended 31 December 2023
- 4. To consider and approve the dividend distribution policy presented by the Board and the Board's recommendation to distribute
- a cash dividend of 25% of the nominal value of the share to the Shareholders of QAR 0.25 for each share held.

To discuss and approve the Company's financial statements, balance sheet and the profit and loss accounts for the year ended 31

- $To consider absolving the Board from liability for the financial year ended 31 \, December 2023 and determine their remuneration$ for the year ended 31 December 2023.
- 6. To discuss and approve the remuneration policy.
- 7. To appoint the external auditors for the year 2024 and determine their remuneration.
- 8. To discuss and approve the Company's annual corporate governance report for 2023
- 9. In the event that market conditions are favourable as determined by the Board, to approve the adoption of a new Global Medium Term Notes programme (the "GMTN Programme") in compliance with Rule 144A of the US Securities Act of 1933 to allow for issuances in the US markets by the Company directly or through an SPV for up to USD2,000,000,000 or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placementssubject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Commercial Companies Law number 11 of 2015 (as amended) (the "Companies Law") for any direct issuances by the Company itself and to authorise the Board to decide on the size and terms and conditions of such programme and any issuances thereunder (within the prescribed limit) and to negotiate and execute the GMTN Programme documents and any other agreement or arrangements relating to the GMTN Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. This proposed GMTN programme was also approved in the $general\,ass embly\,meetings\,held\,each\,year\,from\,2017\,to\,2023, respectively,\,but\,was\,not\,required\,for\,funding\,in\,these\,past\,years.$
- 10. Further to the USD5,000,000,000 Euro Medium Term Note Programme established in 2011 (the "EMTN Programme") approved by the Shareholders in the general assembly meetings held on 21 February 2011, and again each year from 2016 to 2023, respectively, to affirm the approval for the issuance of debt notes under the EMTN Programme with a maximum maturity of 30 years. These notes may be issued in various currencies (including but not limited to US Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Thai Baht, Chinese Renminbi, Canadian Dollars, Taiwanese Dollar and Qatari Riyals and / or other Gulf Cooperation Council currencies) and may be listed on global markets. These notes may be issued through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and

- terms and conditions of any such issuances (within the prescribed limit) and to negotiate and execute the EMTN Programme documents and any other agreement or arrangements relating to the EMTN Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. The Company intends to make drawdowns under the EMTN Programme throughout the year. Under the EMTN Programme, one public issuance was made in early 2023; a Qatari Riyal issuance of QAR 429,000,000 made pursuant to the approval of the general assembly meeting held on 16 March 2022. As at January 2024, no issuances were made under the EMTN Programme in 2023 pursuant to the approval of the general assembly meeting held on 15 March 2023
- 11. To authorise the Board to establish any other debt programmes or complete a standalone issuance in any currency which may be suitable depending on market conditions up to an aggregate limit of USD1,000,000,000 billion (with issuances being made either directly by the Company or through an existing SPV or a new SPV established for this purpose) subject always to obtaining SPV or a new SPV established for this purpose) subject always to obtaining SPV or a new SPV established for this purpose) subject always to obtaining SPV or a new SPV established for this purpose) subject always to obtaining SPV or a new SPV established for this purpose) subject always to obtaining SPV or a new SPV established for this purpose) subject always to obtaining SPV or a new SPV established for this purpose is the subject always to obtaining SPV or a new SPV established for this purpose is the subject always to obtain the subject always the subjall regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and conditions of such programmes and any issuances thereunder (within the prescribed limit) or such standalone issuances and to negotiate and execute the transaction documents and any other agreement or arrangements relating to the programme and any issuances thereunder or any standalone issuances on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. Following the approval of the general assembly for the establishment of debt programmes in the general assembly for the establishment of debt programmes in the general assembly for the establishment of debt programmes in the general assembly for the establishment of debt programmes in the general destablishment of the debt programmes destablishment destablishment of the debt programmes destablishment desta $assembly \, meetings \, held \, each \, year \, from \, 2021 \, to \, 2023, \, respectively, \, no \, other \, debt \, programmes \, were \, established \, assembly \, meetings \, held \, each \, year \, from \, 2021 \, to \, 2023, \, respectively, \, no \, other \, debt \, programmes \, were \, established \, and \, to \, 2023 \, description \, for all \, to \, 2023 \, description \, description \, debt \, programmes \, description \, descriptio$
- the approval of the Shareholders in the general assembly meetings held on each year from 2018 to 2023, respectively, to authorise the issuance of notes for up to USD1,000,000,000 under the AUD Programme with a maximum maturity of 30 years. These notes may be issued in various currencies (including, but not limited to US Dollars and Australian Dollars) and may be listed on global markets. These notes are to be issued through a regular issuance through global markets or in the form of $private \ placements \ subject \ always \ to \ obtaining \ all \ regulatory \ approvals \ and \ complying \ with \ any \ applicable \ restrictions \ under \ the$ Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and $conditions \ of such is suances \ (within the prescribed \ limit) \ and \ to \ negotiate \ and \ execute \ the \ AUD \ Programme \ documents \ and \ any$ other agreement or arrangements relating to the AUD Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. At the date hereof, no issuances
- 13. To approve the further direct issuance by the Company of listed or unlisted instruments that shall be eligible as Additional Tier 1 $Capital \, in \, accordance \, with \, Basel \, 3, \, up \, to \, a \, maximum \, amount \, of \, USD1,000,000,000 \, (QAR3.6 \, billion) \, and \, in \, compliance \, with \, the \, compliance \, with \, the \, compliance \, with \, the \, compliance \, with \, complianc$ instructions of the Qatar Central Bank (the "QCB") and the terms of the Companies Law, to be issued by the Company directly and to authorise the Board to either privately place or list any such local or global issuances and approve the final amount, the currency and the detailed terms of such Additional Tier 1 Capital issuance and obtain the required approvals from the QCB and

NOTES

- as a proxy, and the number of shares held by a Shareholder as a proxy should not under any circumstances exceed 5% of the total shares of the Company (i.e. 202,362,688 shares), except in the case of a proxy given on behalf of a custodian bank or depositary bank which is holding shares in respect of an offering of Global Depositary Receipts approved by the Extraordinary General Assembly of the Company
- Shareholders who wish to attend the virtual meeting must send the following information and documents to the email address: AGM2024@cbq.qa at least one day
- A valid copy of the identification document (Qatari ID or passport). Mobile phone number.

 The shareholder's number issued by the Qatar Stock Exchange.
- . In the case of a proxy, please attach a copy of the proxy form
- . An authorization letter appointing them as representative of said companies for the Ordinary General meeting
- For corporate shareholder representatives who wish to attend the meeting in person, please present a copy of the authorization letter appointing them as a representative signed and stamped and the supporting documents
- on the link, the shareholders will be required to register for the meeting two hours before the meeting. Registrations will also be accepted in person at Commercial Bank Plaza, Ground floor, Al Markhiyah Street, Al Dafna. Upon the completion of the registration procedure, the shareholder will be sent another link, which will direct
- Zoom attendees can discuss agenda items and virtually direct their questions, if any, to the Board of Directors or the external auditor, through the second link that will be sent at the beginning of the meeting, by sending such questions through the Zoom chat window during the meeting. With regard to voting on the items of the cess. If a shareholder does not raise his hand, it shall be deemed as an approval of the agenda iten A statement will be made available to the Shareholders seven days before the Ordinary General Assembly Meeting, at the office of the Board Secretary on the 18th
- floor of the Commercial Bank Plaza, which includes information on the wages, fees, commissions, cash loans, credits or guarante . This invitation constitutes a legal announcement to all Shareholders and there will be no requirement to send a special mail invitation in accordance with the
- Please visit Commercial Bank's website at www.cbq.qa to review the supporting documents including the financial statements, the external auditor's report, the dividend distribution policy, the remuneration policy, and the annual corporate governance report for 2023.

Banking and financial system matures in Qatar

By Fahad Badar

Well-capitalised banks are supporting economic development in Qatar, along with maturation of the domestic financial system

This year's analysis of Qatar's economy by the International Monetary Fund (IMF) covered a range of subjects comprehensively and in some depth. There is a considerable degree of overlap between the respective views of the IMF and Qatari institutions, including the Oatar Central Bank (QCB). Both agree that the role of a central bank is to be prudent, including deployment of counter-cyclical measures, to smooth out peaks and troughs in economic activity and help sustainable economic growth.

This is generally the best disposition, and especially in the case of an economy with strong exports from oil and gas. Viewing a central bank as the engine for growth risks encouraging short-term GDP growth through public sector spending, causing imbalances in the economy. Cheap money also tends to result in speculative bubbles of asset valuations, causing further destabilising effects.

Maintaining the dollar peg is another example of fiscal conservatism, where the IMF and QCB share the same policy preference. The downside of, on occasion, having to follow an increase in US interest rates owing to a rise in inflation in the US that Qatar has not experienced, is more than offset by the stability and transparency of pegging the rival to the world's primary reserve currency, in which oil and gas are traded.

The banking industry is well-capitalised, the IMF reported, as confirmed by a recent stress test by the Qatar Central Bank which showed the banking sector to be resilient overall, though a few of the weaker banks may have to increase capitalisation if distressed conditions arose. There has been a modest increase in non-performing loans (NPLs) at 3.8%. but provisioning coverage is high, at nearly 80%. The QCB has sought technical assistance from the IMF on stress testing.

IMF economists signalled, not for the first time, a potential risk from relatively high rate of overseas deposits to Qatari banks by non-residents. It also noted that Qatari banks' exposure to such deposits had declined since the QCB introduced measures in 2022, and that funding needs were lower. The QCB has also refined policy measures to mitigate risks associated with banks' short-term foreign asset-liability mismatches.

It is helpful to have diverse sources of deposits for the banking system, and what is more important than the level of deposits from overseas is their nature; the longer-term, the better. Mitigating this and other risks is further development of the domestic bond market. Commercial bonds issued in Oatari rival are now available. A mature bond and debt

market would also improve access to financing for companies, and increase the range of domestic options for investment, adding to equities and to real estate investment - the latter of which has been subject to over-supply. The real estate sector is a potential source of further increase in NPLs.

Generally, the greater the development of a domestic bond market and secondary debt market, the greater the potential to reallocate capital resources towards more profitable assets and ventures.

The IMF noted that banks had withstood the gradual exit from government financial support relating to the Covid-19 pandemic. The Qatar Development Bank has stepped in with soft loans or other forms of support where subsidies are discontinued for small and medium-sized enterprises (SMEs). It recommends vigilance. to ensure the viability of firms in receipt of support, and to monitor any increase in NPLs. It recommends regular stress testing and information sharing among financial supervisors to identify vulnerabilities.

Qatar has a strategy in place respectively for both fintech sector and green technology. The National Fintech Strategy established by the QCB has four pillars - infrastructure, regulation, capacity development and ecosystem development and the IMF recommends monitoring against international benchmarks. For green technology and environmental, social and governance (ESG) policies, Qatar has made progress on policy, reporting requirements, and risk management.

In a detail of the report, the IMF notes that the government's level of foreign exchange holdings has not risen in line with the healthy increases in public sector surpluses. This indicates a higher level of investment by the sovereign wealth fund, the Qatar Investment Authority. The report noted a lack of detail available, but was able to report a strong reserves position, including the QIA's sizeable overseas assets, a combina-



tion that serves to limit risks and vulnerabilities to capital flows.

Overall, a promising picture emerges of the Qatari banking and financial system featuring caution regarding macro-prudential issues assisting financial stability, alongside some innovations that help deepen and diversify domestic financial instruments and strategies.

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



The collaboration will see the establishment of a Masraf Al Rayan Innovation Centre focusing on data science, portfolio management, and the development of innovative financial products

Masraf Al Rayan, Visa announce strategic collaboration to pioneer financial innovations

asraf Al Rayan and Visa have announced a landmark partnership aimed at driving forward the future of cards and digital payments through cutting-edge innovations.

This collaboration will see the establishment of a Masraf Al Rayan Innovation Centre focusing on data science, portfolio management, and elopment of innovative financial products.

By combining Masraf Al Rayan's deep understanding of the financial needs of its customers with Visa's global expertise in digital payment technologies and data analytics, the partnership is poised to deliver a range of innovative solutions designed to enhance customer experiences, streamline operations, and set new benchmarks in the industry.

The key focus areas of collaboration include Data Science: harnessing the power of big data and advanced analytics to deliver innovative products; Cards Portfolio Management: developing advanced tools and strategies to optimise portfolio performance, mitigate risks, and maximise returns for both institutions and their clients; and Innovative Product Development: creating next-generation financial products that meet the evolving needs of consumers and businesses, incorporating features, such as enhanced security, greater convenience, and improved accessibility.

Omar al-Emadi, Group chief business officer of Masraf Al Rayan, said: "Our collaboration with Visa marks a significant milestone in our commitment to innovation and excellence in the banking sector. Together, we are setting the stage for a new era of financial solutions that will not only benefit our customers but also contribute to the economic growth and prosperity of our country." Shashank Singh, Visa VP and general manager for Qatar and Kuwait, added: "This strategic collaboration underscores our dedication to leveraging Visa's global network and technological expertise to enable our local financial institution clients to deliver innovative and secure digital nayments solutions for consumers and businesses, in line with the Qatar government's digital commerce agenda."

The Innovation Centre is scheduled to commence operations this April with several pilot projects already in the pipeline. Both Masraf Al Rayan and Visa are committed to continuous investment in research and development, aiming to lead the way in transforming the financial landscape through innovation and excellence.

Qatar wins bid to host 50th IOSCO annual meeting for 2025

QNA

he International Organisation of Securities Commissions (IOSCO) announced the election of the State of Oatar. represented by Qatar Financial Markets Authority (QFMA), to host the 50th IOSCO Annual Meeting

The IOSCO Annual Meeting is an important meeting held worldwide and discusses all fields related to the current and future of capital markets and the international regulators of such markets. QFMA had applied to host the meeting, where the host country was voted on by the IOSCO members, and Qatar won a majority of votes.

This achievement reflects Qatar's strong reputation and success in hosting and organising major international events, as well as the QFMA's leading and responsible role as a regulatory and supervisory authority for the capital markets in the country.

Qatar's election to host the meeting also reflects the level of international confidence in Qatar's financial sector and its growing ability to attract local and foreign investments, as part of Oatar's ongoing efforts to strengthen its posi-

tion as a globally leading financial centre, as well as Qatar's commitment to enhancing international cooperation and interaction among in the capital markets sector.

This and other specialised global meetings hosted by Qatar are an important step towards contributing to the achievement of sustainable development goals in the financial and economic, in accordance with the Qatar National Vision 2030.

The IOSCO Annual Meeting, which is expected to take place in early June 2025, will bring together hundreds of experts and officials in the fields of capital markets from around the world.

Such meeting in Qatar next year coincides with the 20th anniversary of the QFMA's establishment, which was established under Law No 33 of 2005.

The meeting is expected to have intensive panels and working sessions on a series of important issues and topics in today's capital markets and the financial sector in general, in addition to discussing opportunities and enhancing co-operation in the field of global financial markets, and ways to address the challenges facing these markets such as sustainable finance, climaterelated risks, new technologies, fintech, cryptocurrencies, digital assets, financial stability, investor protection, and formulating strategies to maintain the sustainable development of capital

The meeting is also expected to be an opportunity to highlight the achievements of members' capital markets, discuss the latest innovations in the capital markets at the global level, in addition to promoting the exchange of ideas, knowledge and experiences in the field of capital markets. The 49th IOSCO Annual Meet-

ing will be held in Greece on 26-28 May, with QFMA's official delegation participation. QFMA participated in the 48th

IOSCO Annual Meeting held in Bangkok, Thailand, in June 2023.

QFMA has been an involved member of IOSCO since 2013. It also joined several key committees of the organisation, namely Presidents Committee, Growth and Emerging Markets Committee (GEMC), Africa/Middle East Regional Committee (AMERC), and MMoU Monitoring Group.

The IOSCO is a global standards setter for the securities regulation recognised by the international financial community, which all member states must comply with and fulfil their requirements.

'Digital transformation plan drives QIIB's operational performance'

From Page 1

"QIIB's total assets increased to QR61.6bn with a growth rate of 9.3%. Net financing assets grew by the end of the year to QR36.5bn with a growth rate of 4.2%, while customer deposits recorded growth to reach QR38.9bn." In terms of expansion of digital banking services, QIIB "paid great attention and exerted extensive efforts" to protect the bank's transactions and its customers from various risks, Dr al-Shaibei said.

"In recognition of these efforts, the bank received ISO27001:2022 certificate in the field of cybersecurity. We are one of the first institutions in Qatar to receive this certificate according to the new standards," the CEO said.

Meanwhile, QIIB's ordinary general assembly approved the recommendation of the bank's Board of Directors to distribute cash dividends to shareholders, equivalent to 45% of the bank's capital, which translates into Dh45 per share.

WEEKLY ENERGY MARKET REVIEW

Oil rises more than \$1 a barrel on tighter supply outlook

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Oil prices jumped more than \$1 a barrel on Thursday, closing out the month higher on the prospect of Opec+ staying the course on production cuts, ongoing attacks on Russia's energy infrastructure and a falling US rig count tightening crude supplies. Brent crude futures for May settled at \$87.48 a barrel. US West Texas Intermediate (WTI) crude futures closed at \$83.17 a barrel. On the week, Brent rose 2.4% and WTI gained about 3.2%. Both benchmarks finished higher for a third consecutive month. In the prior session, oil prices had come under pressure from last week's unexpected rise in US crude oil and gasoline inventories, driven by an increase in crude imports and sluggish gasoline demand, according to Energy Information Administration data The US economy, meanwhile, grew faster than previously estimated in the fourth quarter. Gross domestic product increased at a 3.4% annualised rate from the

previously reported 3.2% pace,

the Commerce Department's

Bureau of Economic Analysis

Reserve to hold off on cutting

target, a Fed governor said, but

the case for the US Federal

its short-term interest rate

said. Inflation data also affirmed

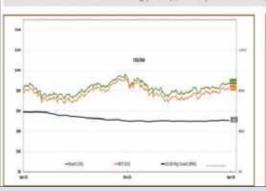


An aerial view shows oil tanks of Transneft oil pipeline operator at the crude oil terminal Kozmino on the shore of Nakhodka Bay near the port city of Nakhodka, Russia, Oil prices jumped more than \$1 a barrel on Thursday, closing out the month higher on the prospect of Opec+ staying the course on production cuts, ongoing attacks on Russia's energy infrastructure and a falling US rig count tightening crude supplies. Picture supplied by the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

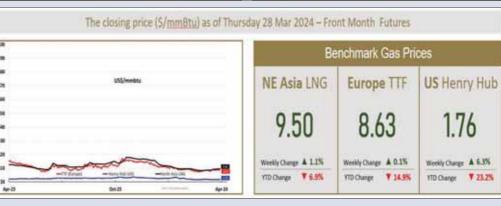
he did not rule out trimming rates later in the year.

Asian spot liquefied natural gas (LNG) prices were little moved this week, holding on to a six-week high amid emerging spot demand in both southeast Asia and Europe. The average LNG price for May delivery into northeast Asia rose 1.1%, or \$0.10, from the previous week to \$9.50 per million British thermal units (mmBtu) industry

sources estimated. The price has hovered between \$9 and \$10 per mmBtu last week, discouraging some Asian buyers from buying spot volumes as prices went back closer to \$10/mmBtu. Southeast China is set for a hot turn to summer, with daily maximum temperatures forecast to be several degrees Celsius above long-term averages for the coming week, suggesting scope for some early power sector cooling demand, analysts







said. Market players are keeping inventories and milder weather a close eve on Japan, where the forecast. yen slid to a 34-year low against the US dollar on Wednesday. In Europe, gas prices fluctuated between \$8-9 per mmBtu last week, amid strong storage

Suppliers with US origin LNG are incentivised to send their shipments to Europe rather than Asia due to longer shipping distances, despite Asian spot prices being around \$1

higher than in Europe last week.

■ This article was supplied by the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.