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QICDRC concludes meeting of Standing International Forum of Commercial Courts'

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Monday, April 22, 2024
 Shawwal 13, 1445 AH

GULF TIMES BUSINESS

SUSTAINABLE GROWTH | Page 4
 Minister of Commerce and Industry to inaugurate 'Build Your House Exhibition 2024'

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Doha Bank Q1 profit jumps 11% to QR231mn

Doha Bank has reported a 10.9% year-on-year (y-o-y) jump in net profit to QR231mn in the first quarter (Q1) of this year. Total assets were valued at QR102.4bn, expanding 5.9% on an annualised basis with net loans and advances growing by 2.7% to QR58.2bn at the end of March 31, 2024, said Doha Bank chairman Sheikh Fahad bin Mohamed bin Jabor al-Thani.

The bank saw a 51% annual growth in private sector lending in the review period, he said, adding customer deposits grew by 7.5% to QR52.2bn and investment portfolio by 20.3% to QR30.1bn in January-March this year. Sheikh Abdul Rahman bin Mohamed bin Jabor al-Thani, Doha Bank managing director, said it continues to maintain stable capital and liquidity positions. The common equity Tier I (CET1) ratio remains at 13.34% and the total capital adequacy ratio is strong at 19.74%, he said, adding the loan-to-deposit ratio has greatly improved, reaching 95.4%, which is well within the limits of the regulator.

The bank, according to him, has "significantly" improved its funding profile over the last six months and this allows the bank to fund future lending growth, "we are anticipating for this year." Liquidity coverage ratio continues to be high at 163% up from year-end 142%. The total shareholders' equity reached QR14.5bn, showing an increase of 4.4% against the last year levels.

From left: Sheikh Fahad bin Mohamed bin Jabor al-Thani, Doha Bank chairman; Sheikh Abdul Rahman bin Mohamed bin Jabor al-Thani, Doha Bank managing director; and Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Doha Bank group CEO.

"We are gradually starting to see some results from the transformation that is now well underway. Staying with the momentum from the previous quarter and in alignment with the bank strategy, we continue to place a strong emphasis on the transformation and optimisation of the bank's operations both domestically and abroad," Doha Bank group chief executive officer Sheikh Abdulrahman bin Fahad bin Faisal al-Thani said. During the quarter, the bank reduced the number of retail branches in Qatar to 16 and merged its UAE branches.

"Moving forward, the Dubai office will be a key and integral part of the business strategy towards outsourcing deals, both regionally and internationally, and co-ordinate as a booking centre for the broader overseas work," he said. During the quarter, Doha Bank returned to the international debt capital market for the time in more than two years and its \$500mn bond issuance was well received, closing the pricing of the five-year transaction with a coupon rate of 5.25% per annum. It was subsequently listed on the London Stock Exchange in March 2024. The bank's euro medium term note programme issuance was met with exceptional demand from international and regional investors. The success of this transaction demonstrates the positive investor reception of strategic changes being implemented by the bank. Fitch, an international credit rating agency, upgraded the bank's long-term issuer default rating (IDR) to 'A' from 'A-' and short-term IDR to 'F1' from 'F2' with a "stable" outlook.

بنك الدوحة DOHA BANK

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2024

	31 March 2024 (Reviewed)	31 December 2023 (Audited)	31 March 2023 (Reviewed)
Assets			
Cash and balances with central banks	4,674,574	4,842,101	3,830,524
Due from banks	7,265,151	5,496,929	9,124,513
Loans and advances to customers	58,154,620	58,009,676	56,649,614
Investment securities	30,105,837	30,386,048	25,034,089
Other assets	1,567,930	1,833,610	1,293,196
Investment in an associate	10,204	10,224	9,956
Property, furniture and equipment	600,498	619,229	653,370
Total assets	102,378,814	101,197,817	96,595,262
Liabilities and equity			
Liabilities			
Due to banks	22,906,351	23,908,269	20,607,880
Customers deposits	52,186,544	51,572,773	48,566,950
Debt securities	3,646,592	2,588,373	2,532,692
Other borrowings	7,115,793	5,928,455	8,320,651
Insurance contract liabilities	38,148	42,384	29,585
Other liabilities	1,995,092	2,713,542	2,655,277
Total liabilities	87,888,520	86,753,796	82,713,035
Equity			
Share capital	3,100,467	3,100,467	3,100,467
Legal reserve	5,110,152	5,110,152	5,095,673
Risk reserve	1,416,600	1,416,600	1,312,600
Fair value reserve	(38,668)	(86,452)	(298,651)
Foreign currency translation reserve	(82,544)	(82,249)	(80,237)
Retained earnings	984,287	985,503	752,375
Net equity attributable to shareholders of the Bank	10,490,294	10,444,021	9,882,227
Instruments eligible as additional Tier 1 capital	4,000,000	4,000,000	4,000,000
Total equity	14,490,294	14,444,021	13,882,227
Total liabilities and equity	102,378,814	101,197,817	96,595,262

The interim condensed consolidated financial information was approved by the Board of Directors on 21 April 2024 and was signed on its behalf by:

Abdulrahman Bin Fahad Bin Faisal Al Thani
 Group Chief Executive Officer

Fahad Bin Mohammad Bin Jabor Al Thani
 Chairman

Abdul Rahman Bin Mohammad Bin Jaber Al Thani
 Managing Director

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT For the three-month period ended

	2024 (Reviewed)	2023 (Reviewed)
Interest income	1,534,534	1,269,948
Interest expense	(1,045,730)	(782,523)
Net interest income	488,804	487,425
Fee and commission income	153,896	146,264
Fee and commission expense	(63,040)	(54,184)
Net fee and commission income	90,856	92,080
Insurance revenue	31,871	18,406
Insurance service expense	(17,982)	(6,353)
Net expense from reinsurance contracts held	(8,318)	(7,137)
Net income from insurance activities	5,571	4,916
Net foreign exchange gain	33,478	27,115
Net income from investment securities	35,543	15,604
Other operating income	5,314	6,892
	74,335	49,611
Net operating income	659,566	634,032
Staff costs	(136,725)	(126,351)
Depreciation	(20,674)	(22,582)
Net impairment (loss) / reversal on investment securities	322	4,595
Net impairment loss on loans and advances to customers	(178,862)	(203,815)
Net impairment reversal / (loss) on other financial facilities	(15,578)	13,792
Other expenses	(76,434)	(73,460)
Total expenses and impairment	(427,951)	(407,821)
Profit for the period before tax	231,615	226,211
Income tax expense	(296)	(17,577)
Profit for the period	231,319	208,634
Earning per share		
Basic and diluted earnings per share (QAR per share)	0.07	0.07

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three-month period ended

	2024 (Reviewed)	2023 (Reviewed)
Profit for the period	231,319	208,634
Other comprehensive income		
Items that are or may be subsequently reclassified to income statement:		
Foreign currency translation differences for foreign operations	(295)	1,591
Net movement in cash flow hedges – effective portion of changes in fair value	-	101
Movement in fair value reserve (debt instruments):		
Net change in fair value of debt instruments at FVOCI	(377,281)	92,738
Net amount transferred to the interim condensed consolidated income statement	444,988	(248,881)
	67,412	(154,451)
Items that will not be reclassified subsequently to income statement		
Net change in fair value of equity investments designated at FVOCI	(19,923)	(18,229)
Other comprehensive (loss) / income	47,489	(172,680)
Total comprehensive income	278,808	35,954

REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF DOHA BANK Q.P.S.C.

Introduction
 We have reviewed the accompanying interim condensed consolidated statement of financial position of Doha Bank Q.P.S.C. (the "Parent") and its subsidiaries (together "the Group") as at 31 March 2024 and the related interim condensed consolidated income statement, interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34) as issued by the International Accounting Standard Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review
 We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
 Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

For and on behalf of
 PricewaterhouseCoopers - Qatar Branch
 Qatar Financial Market Authority registration number 120155

Waleed Tahtamouni
 Auditor's registration number 370
 Doha, State of Qatar
 21 April 2024

'Higher for longer' is back to economic pages

At the beginning of 2024 many investors and commentators were projecting successive cuts to interest rates during the year. That has changed. Rates will likely stay higher for longer - but there is a disconnect between Europe and the US

By Fahad Badar

Signs of overheating in the US economy indicate that the Federal Reserve has deferred plans for a lower base rate. The phrase 'higher for longer' has returned to the economic pages. Economic data have diverged in direction between the US and the 20 nations of the eurozone. In the US, annual inflation rose to 3.5% in March, from 3.2% a month earlier. Unemployment is just 3.8%, retail sales have surged, up 0.9% in February followed by a rise of 0.7% in March. First-quarter estimates for GDP growth have risen from around 2-3%. By contrast, growth in Europe has been stagnant for six consecutive quarters, and inflation has fallen to 2.4%. High energy prices have negatively affected German mid-sized manufacturers. GDP growth in Germany, which is Europe's largest economy, is projected to be just 0.1% this year.

Christine Lagarde, President of the European Central Bank, gave a clear indication that the ECB will cut its interest rate in June, from the current 4%, and not follow US policy. 'We are data-dependent, not Fed-dependent,' she said. US policymakers are also data-dependent - hence they are postponing any cuts. Mary Daly, President of the San Francisco Federal Reserve Bank and one of the 19 central bankers who set US monetary policy, said that cuts were not on the short-term agenda: 'The worst thing to do is act urgently when urgency is not required,' she said. At the beginning of 2024 many investors and economists were anticipating four to six interest rate cuts of a quarter-point during the year. The Federal Reserve itself indicated three cuts in its 'dot plot' projection in December 2023. By mid-April the expectations were for one or two cuts, possibly none, and possibly even an increase. Inflation is proving to be 'sticky'. Many of the underlying causes are supply-related, not cyclical. Sanctions on Russia have contributed to rising commodity prices. An index tracking six industrial metals on the London Metal Exchange rose 8% in the first three and a half months of the year. Oil has risen in price, to over \$90 per barrel. The US has a tight monetary policy, but a loose fiscal policy. Jamie Dimon, head of JP Morgan, wrote in his annual letter to shareholders in early April that inflation and interest rates were likely to remain high because of government spending.

Expectations of interest rate cuts in 2024 had been running ahead of what the data was telling us. Much of the anticipation appears to have been based on a desire to return to the policy known as ZIRP (zero interest rate policy), which prevailed for much of the period 2008-2022. There is a discernible bias towards a perception that a return to low interest rates is 'good', and keeping them higher is 'bad'. In some cases, this bias reflects a vested interest: many in the investment world have a business model that would profit from lower rates, because of their relatively high borrowings. That's not the same as a lower interest rate being of benefit to the whole economy. If an interest rate cut led to a surge in inflation, this would add to the cost of living for everyone. Also, higher interest rates rewards savers. Cognitive biases may have been a factor. The 'feedback loop' is one: the shared belief comes to be seen as reality. 'Confirmation bias' means that we have a tendency to filter out data that is unwelcome, and focus on that which supports our beliefs. 'Optimism bias' is common in the business world, and refers to the tendency to make projections based on favourable conditions, and downplay risk. While 'higher for longer' is a common description of the current interest rate regime, in reality the current levels are in the mid-range, not high. Taking a very long view, an analysis by a group of economists, reported by Gillian



Tett in the *Financial Times*, shows that real interest rates, although fluctuating wildly in short and medium-term horizons, have generally been on a falling trajectory over the centuries, as the sheer amount of finance tends to lead to greater efficiency in its use - at least, in aggregate. So while the phrase 'higher for longer' is relevant to the current stance of the Federal Reserve, there are two important qualifications: firstly, 'higher' is not very high, by historic standards; and 'longer' doesn't mean forever.

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



More than 50 international jurisdictions attended the two-day meeting, demonstrating a strong commitment to collaboration and the sharing of best practices among commercial courts. **PICTURE:** Shaji Kayamkulam

QICDRC concludes '5th Full Meeting of the Standing International Forum of Commercial Courts'

By Peter Alagos
Business Reporter

The Honourable James Allsop AC, former Chief Justice of the Federal Court of Australia, delivered a keynote address, which was among the highlights of the conclusion of the '5th Full Meeting of the Standing International Forum of Commercial Courts (SIFoCC)' held at Qatar University yesterday.

Titled 'The Spirit of the Judicial Task and the Importance of International Judicial Dialogue', Allsop's lecture gathered more than 200 guests. More than 50 international jurisdictions attended the two-day meeting, demonstrating a strong commitment to collaboration and the sharing of best practices among commercial courts.

The '5th Full Meeting of the Standing International Forum of Commercial Courts (SIFoCC)' served as an invaluable opportunity for representatives from courts across the globe to gather, exchange ideas, and discuss strategies for enhancing the effectiveness and efficiency of commercial dispute resolution.

The meeting's first day was highlighted by an official dinner hosted by the Qatar International Court and Dispute Resolution Centre (QICDRC) at the Museum of Islamic Art, with HE the Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi welcoming all the delegates.

Sir William Blair, chairman of QFC Regulatory Tribunal, said: "Let us remember that our shared commitment to excellence in commercial court practices not only benefits our respective jurisdictions but also contributes to a global environment of stability, prosperity, and the rule of law."

QICDRC CEO Faisal Rashid al-Sahouti said: "QICDRC is pleased to have concluded the '5th Full Meeting of the Standing International Forum of Commercial Courts' and is committed to fostering international collaboration and sharing best practices in commercial dispute resolution. We are honoured to have welcomed all the representatives to Qatar and look forward to seeing the results of our productive discussions benefit businesses and markets worldwide."

Judge Khalid bin Ali al-Obeidi, president of the Investment and Trade Court, said: "The Standing International Forum of Commercial Courts was an opportunity for intellectual exchange and common judicial experiences, and I would like to emphasise the important role that this forum plays in enhancing international cooperation between commercial courts."

"These gatherings contribute to refining and developing judicial systems, increasing the efficiency of procedures, and speeding up the resolution of cases, benefiting the investment and commercial environment not only in Qatar but also globally."

He added: "Furthermore, I extend a warm welcome to the delegations visiting the headquarters of the Investment and Trade Court. This visit fosters transparency and opens avenues for enhanced cooperation and mutual understanding. I am optimistic that this visit will deepen relations among judges and experts, fostering a more collaborative environment characterised by mutual respect and a shared commitment to elevating the standards of commercial and investment justice."

Minister of Commerce and Industry to inaugurate 'Build Your House Exhibition 2024' at QNCC

HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani will inaugurate the Build Your House Exhibition 2024 (BYH 2024) slated on May 13-16, at the Qatar National Convention Centre (QNCC). Simultaneously, the second edition of Gulf Housing Week will be held. This partnership underscores a shared commitment to tackling critical challenges and seizing opportunities in urbanisation and housing, pivotal for the sustainable growth of the Gulf Co-operation Council (GCC).

Rawad Sleem, co-founder and general manager of NeXTfairs for Exhibitions and Conferences, said: "We are highly appreciative and thankful for the patronage and support of HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani. His consistent support is evidence of the ongoing impact that the Build Your House Exhibition has had in strengthening industry recovery and growth, while also enabling local consultants, contractors, and suppliers to construct homes that are designed for the future."

"Embracing its Qatari origins, this event remains steadfast in its commitment to addressing the unique needs of our local populace. In this latest edition, we proudly join forces with the Ministry of Social Development and Family to inaugurate the second Gulf Housing Week, marking a significant stride forward in our collective journey. This monumental collaboration endeavours to uplift urban and real estate standards, igniting progress across the construction sector within the GCC and laying the groundwork for a flourishing urban economy rooted in sustainability."

Sleem added: "Every year, Build Your House Exhibition blossoms, expanding its event space, welcoming an increasing array of exhibitors, and enriching the pool of knowledge available to visitors. It stands as a beacon of innovation, not merely serving the immediate interests of our local community, but also championing the aspirations articulated in Qatar National Vision 2030." The second Gulf Housing Week and five new sponsors have joined the ranks of distinguished contributors in the construction industry and governmental entities. The lineup comprises Dukhan Bank as the Official Bank; Tadmur Trading, Founding Partner; Al Emadi Stones, Gold Sponsors; Jersey Group, Silver Sponsors; and the American Institute of Architects (AIA MEA), Conference Partner.

BYH 2024 also has a roster of new sponsors: The Public Works Authority (Ashghal), Official Partner; Ministry of Commerce and Industry, Official Support Partner; Ministry of Social Development and Family, Strategic Partner; Kahramaa, Sustainability Partner; General Directorate of Civil Defence, Supported By; Al Rayyan Al Motahidah Projects, Platinum Sponsor; Al Hattab Holding and Arabi Company Qatar, Gold Sponsors; Monelli (Al Mutatawer Factory for Building Materials) and Qatar uPVC Windows & Doors, Silver Sponsors; Al Sulaiteen Gardens, Landscaping Sponsor; and VCUarts Qatar, Competition Educational Partner.

Featuring insights from more than 40 seasoned speakers, the second Gulf Housing Week will explore various vital themes, delving into the dynamic realm of urban transformation in the GCC.

Themes to be explored include urban transformation, housing accessibility, sustainable development, technology and innovation, and policy frameworks. The



The latest edition of Build Your House Exhibition 2024 will be held on May 13-16, at the Qatar National Convention Centre's halls 7, 8, and 9

exhibition space will showcase booths from all six GCC countries, strategically positioning Qatar's booth within the Ministry of Social Development and Family's area. Talal Ahmed al-Khaja, chief marketing and communications officer, Dukhan Bank, said: "Our meticulous preparation for this exhibition reflects our commitment to providing innovative financial solutions, including home finance, to meet various home-related needs. Visitors can expect a firsthand experience of our comprehensive suite of services tailored to support their journey in building and owning their dream homes. We chose the 'Build Your House' exhibition as it perfectly aligns with our mission to empower individuals on their path to homeownership."

Murhaf Homs, retail development manager, Tadmur Trading, said: "This event epitomises the essence of both tradition and progress in the realm of housing design and construction, standing as a beacon of excellence within the local community. Tadmur Trading pledges to unveil groundbreaking surprises. With an array of modern products and inventive solutions showcased for the first time, we reaffirm our leadership in housing construction, renovation, and residential projects."

Jassim al-Emadi, deputy CEO of Al Emadi Enterprises, said: "Our participation in the Build Your House exhibition demonstrates our commitment to support our local community with the best services, in light of the success of the exhibition in attracting both, the Qatari customer and all required building services under one roof. We are pleased to take part in this edition to reveal the latest product lines from Al Emadi Group of companies and provide the best services needed for the local market."

Prashanth Ravikumar, group general manager, Jersey Group, said: "Jersey Group is set to showcase cutting-edge home solutions at the Build Your House in Doha. With meticulous preparation, visitors can expect to discover top-tier HVAC systems, insulation products, elegant, processed glass offerings, premium water filtration solutions, and expert MEP services."

Timothy Winstanley, president, AIA Middle East, said: "The Build Your House Exhibition will be an inspiration for Qatari homebuilders, an opportunity to gain invaluable insights into how to make their vision of a home a reality. The exhibition provides a critical platform for facilitating opportunities of knowledge sharing, networking, and collaboration, all of which are essential for driving positive change and advancement in our field."

April 30 is deadline for tax returns submission for tax year 2023: GTA

QNA
Doha

The General Tax Authority (GTA) has officially announced that April 30, will be the deadline for the tax returns submission for the tax year 2023. All entities, including individuals and companies, subject to the provisions of the Income Tax Law, promulgated by Law No 24 of 2018 and its corresponding executive regulations and amendments, are obligated to submit their tax returns, the GTA stressed

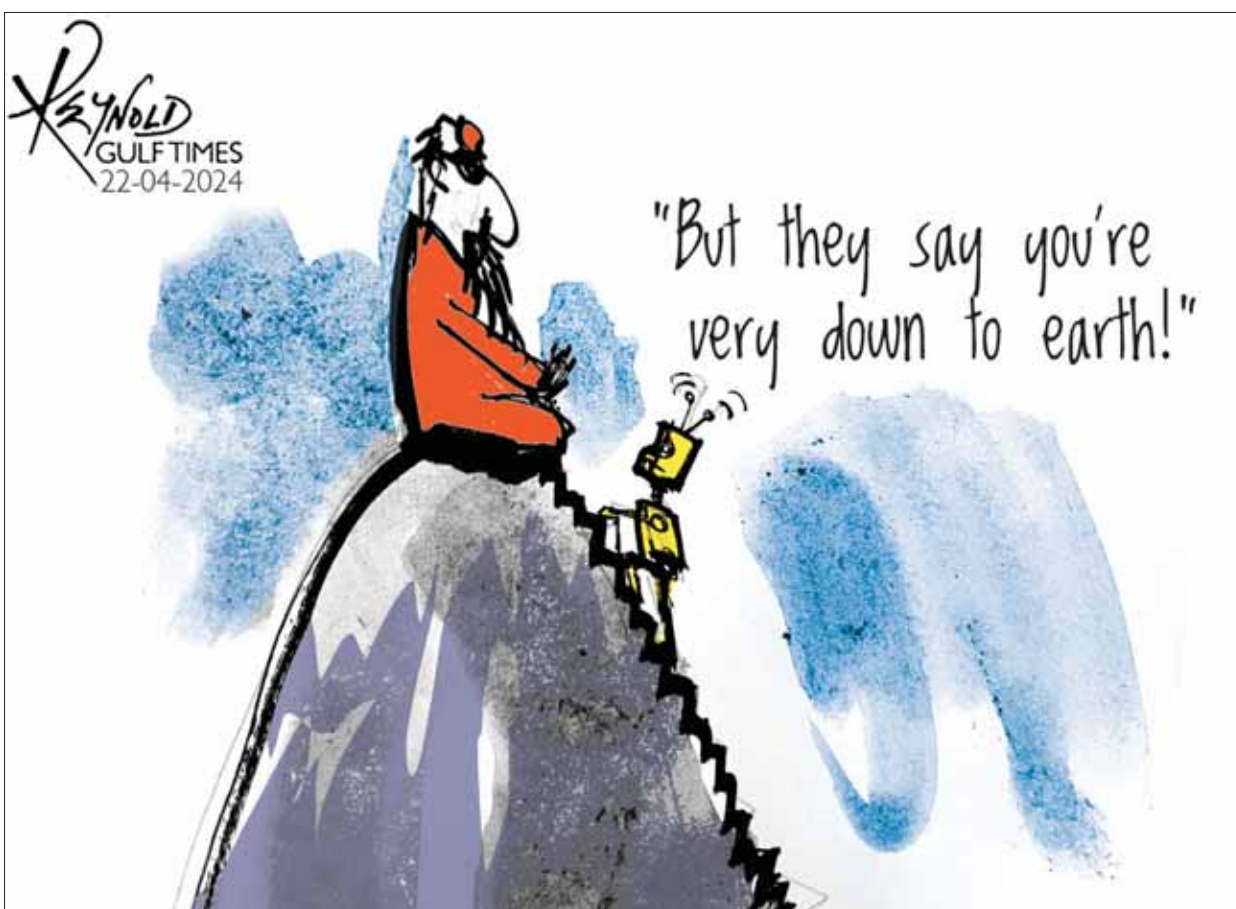
in a statement yesterday. It added that this requirement applies to entities wholly owned by Qataris or other GCC nationals, as well as to companies exempted from income tax or those with non-Qatari partners, clarifying that all companies possessing a commercial registry or commercial licence must submit a tax return. This requirement applies irrespective of whether they have engaged in any commercial activity. Furthermore, the GTA has called on all taxpayers to promptly submit their tax

returns, whether simplified or audited by accredited accounting offices, before the set deadline through the Dhareeba tax portal (www.dhareeba.qa) or the Dhareeba application (accessible to companies that meet the criteria for filing Simplified Tax Returns). Additionally, it is mandatory for all companies to include their final accounts when filing tax returns to avoid financial penalties and late-filing fines. In confirmation of its commitment to promoting tax compliance, the GTA reaffirmed the criticality of timely tax return filing.

Egypt central bank's net foreign deficit shrinks sharply

The Central Bank of Egypt's net foreign assets (NFAs) deficit fell in March to its lowest in more than two years, apparently helped by a giant sale of property development rights and a reform of the currency, data posted on the CBE website showed, reports Reuters. The NFA deficit plunged to 65.38bn Egyptian pounds (\$1.39bn) as of the end of March from

270.65bn a month before and 352.49bn at end-January. Egypt received \$5bn in late February and another \$5bn in early March from the sale to Abu Dhabi of development rights to prime real estate at Ras El Hikma on the Mediterranean coast, part of a deal that will ultimately reach \$35bn.



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