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Wednesday, May 8, 2024
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GULF TIMES
BUSINESS



INVESTMENT FOCUS | Page 3

Sheikh Khalifa visits Algeria to promote commercial and economic ties

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HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi chaired the Energy Sector's 24th Annual Qatarisation Review meeting in the presence of senior executives and representatives from the companies participating in the Energy Sector Strategic Qatarisation Plan. **Right:** The minister presented the Annual Qatarisation Crystal Awards given to companies in recognition of their achievements.

Qatarisation's new challenge is to adapt to the 'ambitious' growth of energy industry: Al-Kaabi

HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi has said "Qatarisation's new challenge is to adapt to the ambitious growth necessitated by the expansion of the energy industry." In his opening remarks at the Energy Sector's 24th Annual Qatarisation Review meeting, which he chaired, HE al-Kaabi provided an overview of the energy sector's "unprecedented growth and the significant milestones" in the upstream and downstream activities.



HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi delivering opening remarks at the Energy Sector's 24th Annual Qatarisation Review meeting yesterday.

The minister presented an overview of the Qatarisation plan and its alignment with the Qatar National Vision's human development pillar in the presence of senior executives and representatives from the companies participating in the Energy Sector Strategic Qatarisation Plan.

Al-Kaabi said: "It is important to maintain focus on the Human Development pillar of Qatar National Vision 2030, set out under the leadership and guidance of His Highness the Amir Sheikh Tamim bin Hamad al-Thani."

The minister outlined the sector's progress in expanding LNG production to 142m tonnes per year by 2030 - more than doubling the current capacity after adding Golden Pass production, and QatarEnergy's historic shipbuilding programme with agreements to build and operate 104 conventional-size and 18 QC-Max class vessels - the largest ever built.

Al-Kaabi also highlighted important projects like the enhancement and modernisation of Qatar's oil fields, raising petrochemical production through mega projects like the Ras Laffan Petrochemical Complex and the Golden Triangle Petrochemical Complex, and the expansion in solar power generation with the introduction of two more solar plants in Ras Laffan and Mesaieed Industrial cities, which will double solar capacity to 1600 megawatts.

A-Kaabi thanked all energy sector companies, and their employees, for their hard work and dedication in supporting Qatarisation, and expressed appreciation of all stakeholder individuals, institutions, and communities who have partnered with the sector in support of Qatarisation objectives.

The minister presented the Annual Qatarisation Crystal Awards, which are given to companies in recognition of their achievements in four categories. This year's recipients are:

■ Qatar Shell for 'Support and Liaison with the Education Sector'

■ Qatar Chemical Company (Q-Chem) for 'Supporting Qatarisation'

■ North Oil Company for 'Support for Learning and Development'

■ Qatar General Electricity & Water Corporation (Kahramaa) for 'Best Qatarisation Progress'

Al-Kaabi also presented the Annual Qatarisation Certificates, which recognise companies with the most significant improvements since the previous calendar year in three categories. This year's recipients are:

■ Qatar Petrochemical Company (Qapco) for 'Support and Liaison with the Education Sector'

■ Qatar Aluminium (Qatalum) for 'Supporting Qatarisation'

■ QatarEnergy LNG for 'Support for Learning and Development'

Total Qatar bank assets reach QR1.98tn in March, pushed higher by rise in foreign assets: QNBFS

By Pratap John
 Business Editor

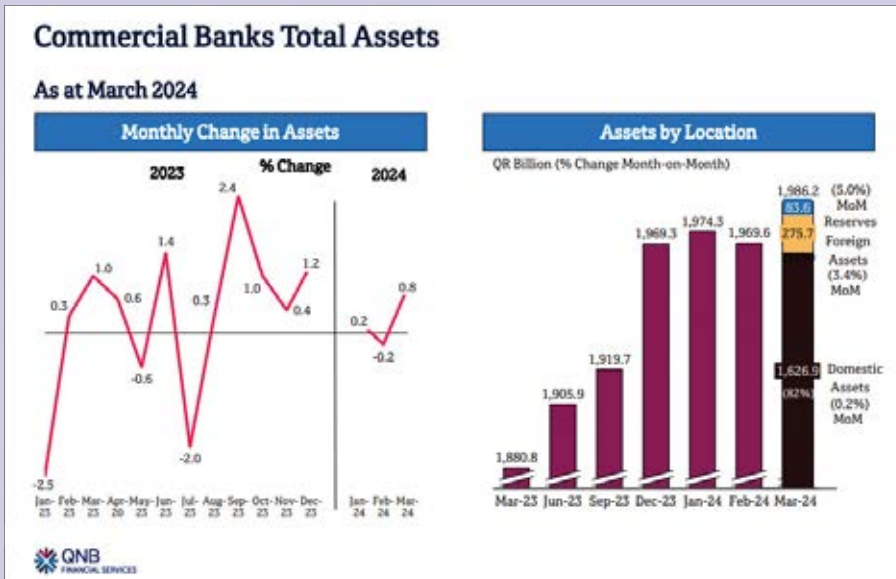
Qatari banking sector's total assets went up by 0.8% m-o-m (up 0.9% in 2024) in March to reach QR1.98tn, pushed higher by increase in foreign assets, QNB Financial Services (QNBFS) has said in a report.

The total assets growth in March was mainly due to a rise by 3.4% in foreign assets. Total assets were up by 0.9% so far this year in 2024, compared to a growth of 3.4% in 2023.

Assets grew by an average 6.8% over the past five years (2019-2023), QNBFS said. Liquid assets to total assets went up to 31.2% in March, compared to 30.6% in February.

The banking sector's loans edged down by 0.2% during March to QR1,310.1bn; the slide was mainly due to a drop by 1.3% in the public sector. Loans increased by 1.7% in 2024, compared to a growth of 2.5% in 2023; loans grew by an average 6.5% over the past five years (2019-2023)

Loan provisions to gross loans was at 3.9% in March and at 3.8% in February, QNBFS said. Deposits moved up by



0.2% during March to reach QR1,031.0bn and the gain was mainly due to an increase by 3.9% in non-resident deposits. Deposits went up by 4.6% in 2024, compared to a decline by 1.3% in 2023. Deposits grew by an average 4.1% over the past five years (2019-2023), QNBFS noted. Loans to deposits ratio moved lower during the month to 127.1% (as at March). Loans edged down by 0.2% in March

to QR1,310.1bn, while deposits moved up 0.2% in March to reach QR1,031bn. The public sector pushed the overall credit lower. As deposits gained in March, the LDR went down to 127.1% vs. 127.6% in February. An Analyst told *Gulf Times*: "The key highlights for March 2024 are the increase in total assets, which was pushed higher by the increase in foreign assets as due from banks abroad made

significant gains. The build-up in overall deposits continued in March as non-resident deposits surged by 3.9% during the month. "Even as the overall credit facilities moved lower in March, mainly due to cutback in short-term funding by the government, the private sector credit showed promise though the gains in the services sector, which is likely due to the strengthening tourism sector."



QIB Group CEO, Bassel Gamal, outlines future plans of the bank.

QIB outlines future plans at annual town hall meeting

Qatar Islamic Bank (QIB) recently held its annual Town Hall meeting, which focused on the current economic environment as well as the opportunities and challenges facing the banking sector. It served as an interactive platform for QIB's leadership and employees to collaboratively discuss the bank's priorities along with medium and long term strategies to achieve them.

The meeting brought together QIB's Group chief executive officer, senior management, and employees from diverse departments and branches for a vibrant exchange of ideas and perspectives. Group CEO Bassel Gamal opened the meeting by presenting a comprehensive overview of the bank's future priorities and strategic objectives. He highlighted how QIB navigated various economic and geopolitical challenges in the past years while maintaining its position as a leading bank, contributing to the strength and advancement of the local banking sector. Stressing that the recent Town Hall proved

to be a very informative and insightful event; Gamal said it provided a platform for open dialogue, enabling all participants to express their thoughts, offer insights, and address future goals and challenges.

"Meanwhile, our management had the opportunity to outline the bank's strategic direction, vision, values, and objectives, articulating the approach towards achieving them. We believe that our relentless commitment to the financial well-being of our customers and teamwork is what makes the difference. So with the hard work, dedication, and collaboration from every colleague, we look forward to keep on serving all our customers with the strength and expertise of a leading financial institution in the region," he said. The event reflects QIB's commitment to fostering a workplace environment where every employee feels empowered, valued, and heard. As the bank continues to evolve and grow, it remains committed to fostering a culture of inclusivity, dialogue, and collaboration across all levels of the institution.



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani during a meeting with Tayeb Zitouni, Minister of Trade and Export Promotion of Algeria. Right: Sheikh Khalifa exchanging gifts with Ali Aoun, Minister of Industry and Pharmaceutical Production.

Sheikh Khalifa visits Algeria to promote commercial co-operation

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani recently embarked on a business visit to the People's Democratic Republic of Algeria, which included a series of meetings with a number of Algerian officials. The visit aimed to strengthen commercial and economic relations between the Qatari and Algerian private sectors, with a focus on increasing Qatari industrial investments in Algeria and attracting Algerian investment to Qatar.

It included meetings with Lieutenant General Saïd Chengriha, Chief of Staff of the People's National Army; Ali Aoun, Minister of Industry and Pharmaceutical Production; Tayeb Zitouni, Minister of Trade and Export Promotion; and Salah Eddine Taleb, Governor of the Bank of Algeria.

In a separate meeting, Chengriha received Sheikh Khalifa, during which they discussed means of enhancing co-operation between the private sector and both countries in the industrial fields.

Similarly, Aoun received the Qatar Chamber chairman, in the presence of the ambassador of Qatar to Algeria, Abdulaziz al-Naama. During the meeting, both officials discussed ways to enhance co-operation and partnership relations between the two brotherly countries, especially in the industrial fields.

They also reviewed experiences in the industrial sector in both countries, along with opportunities for co-operation in manufacturing industries, particularly in the food sector and others. In turn, the Algerian minister urged Qatari businessmen to invest in industrial projects in Algeria, emphasising the significance of co-operation between both sides in establishing partnerships that benefit the economies of both brotherly nations.

Zitouni held a meeting with Sheikh Khalifa to discuss ways to enhance trade co-operation relations between both countries, emphasising the role of the private sector in

activating mutual investments and increasing the level of trade exchange.

Taleb, meanwhile, hosted a meeting with Sheikh Khalifa to discuss ways to enhance co-operation between both countries in the finance, banking, and insurance sectors.

Sheikh Khalifa bin Jassim praised the close relationship between Qatar and Algeria, thanks to the directives of the wise leadership in both fraternal countries, pointing to co-operation in various fields, especially in commerce and investment.

He emphasised that Qatari business owners are eager to explore opportunities in Algeria, especially in the industrial sector, stressing Qatar Chamber's keenness on strengthening relations with the Algerian side by forging commercial alliances and partnerships, whether in Qatar or Algeria.

Sheikh Khalifa noted that trade volume between both countries amounted to QR297m last year, showing a 36% growth from QR218m in 2022.

Foreign funds' increased net selling pressure drives QSE down; M-cap melts QR1.98bn

By Santhosh V Perumal
Business Reporter

Reflecting the concerns over geopolitical tensions in the region, the Qatar Stock Exchange's key index yesterday lost more than 20 points. A higher than average net selling pressure at the telecom, industrials and banking counters led the 20-stock Qatar Index to shed 0.21% to 9,618.57 points, recovering from an intraday low of 9,579 points.

The foreign institutions were increasingly net profit takers in the main market, whose year-to-date losses widened further to 11.19%.

As much as 58% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR1.98bn or 0.35% to QR560.31bn on account of microcap segments.

The domestic funds' weakened net buying interests had its influence on the main market, which saw as many as 500 exchange traded funds (sponsored by Masraf Al Rayan) valued at QR1,136 trade across one deal.

The Arab individuals' lower net buying had its say in the main bourse, which saw no trading of sovereign bonds.

However, the local retail investors were seen net buyers in the main market, which saw no trading of treasury bills. The Islamic index was seen declining slower than the other indices in the main bourse, whose trade turnover and volumes were on the increase.

The Total Return Index shed 0.21%, the All Share Index by 0.2% and the All Islamic Index by 0.07% in the main market.

The telecom sector index declined 0.87%, industrials (0.76%), banks and financial services (0.28%) and consumer goods and services (0.19%); while real estate gained 1.85%, transport (0.91%) and insurance (0.54%).

Major losers in the main market included Al Faleh Educational Holding, Qatari Investors Group, Ahlibank Qatar, Doha Insurance, Qatar Islamic Insurance, Doha Bank, Dala, Industries Qatar, Qamco, Qatar Electricity and Water and Ooredoo.

Nevertheless, Qatar German Medical Devices, Qatar General Insurance and Reinsurance, United Development Company, Inma Holding, Milaha, Manai Corporation, Meeza, Barwa and Gulf Warehousing were among the gainers in the main bourse.

In the venture market, Al Mahhar Holding saw its shares appreciate in value. The foreign institutions' net selling increased significantly to QR25.57mn compared to QR8.83mn on May 6.

The domestic institutions' net buying weakened substantially to QR9.67mn against QR22.82mn the previous day. The Arab individual investors' net buying shrank noticeably to QR0.61mn compared to QR1.62mn on Monday. However, the Qatari individuals turned net buyers to the tune of QR19.43mn against net sellers of QR6.5mn on May 6.

The foreign retail investors' net buying expanded perceptibly to QR1.46mn compared to QR0.81mn the previous day.

The Gulf individuals were net buyers to the extent of QR0.33mn against net sellers of QR0.21mn on Monday.

The Gulf institutions' net profit booking decreased markedly to QR5.92mn compared to QR9.72mn on May 6.

The Arab institutions had no major net exposure for the tenth straight session. Trade volumes in the main market rose 2% to 188.06mn shares, value by 1% to QR477.48mn and transactions by 2% to 16,451.

The venture market saw a 38% plunge in trade volumes to 0.21mn equities, 40% in value to QR0.34mn and 30% in deals to 38.

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Qatar Airways wins 3 titles at *Business Traveller* Middle East Awards 2024

Qatar Airways won three titles, including, 'Best Regional Airline Serving the Middle East', 'Airline with the Best Business Class' and 'Best Travel App' at the *Business Traveller* Middle East Awards 2024, held on Monday during the Arabian Travel Market (ATM) in Dubai.

The awards recognise the airline's "exceptional service and commitment to providing unparalleled travel experiences and elevating global and regional connectivity." With an expansive network of nearly 170 destinations worldwide, including a remarkable number of destinations in the Middle East, Qatar Airways connects travellers to captivating experiences. Often referred to by the airline as the 'perfect companion', the app is much more than just a booking tool. With features tailored to the user's preference and convenience, the app is packed with everything passengers need for their journey from real-time flights notifications,

to exclusive benefits for Privilege Club members, personalised offers and more. Users can check in and manage their booking with ease on the go, and access their boarding pass with a simple tap.

Qatar Airways Group CEO Badr Mohamed al-Meer said, "These awards are a testament to the dedication and hard work of the entire Qatar Airways team, along with our focus on innovative travel technologies. "Looking ahead, we will continue to go above and beyond to deliver unparalleled services and elevated travel experiences to our passengers, both in the Middle East and across the globe."

Qatar Airways senior vice-president (Eastern Regions) Marwan Koleilat, who collected the awards for the airline said, "From the moment our passengers step on board, they can expect the pinnacle of luxury and sophistication, as our acclaimed Business Class sets new industry benchmarks."



The awards recognise Qatar Airways' "exceptional service and commitment to providing unparalleled travel experiences and elevating global and regional connectivity"

QFC - HK Financial Services Development Council Delegation Signing Ceremony



Yousuf Mohamed al-Jaida, chief executive officer of QFCA, and King Au, executive director of the FSDC.

QFCA, Hong Kong FSDC form strategic partnership to drive financial sector development

The Qatar Financial Centre Authority (QFCA) and The Financial Services Development Council (FSDC) of Hong Kong have formed a strategic partnership to drive financial sector development.

In this regard, they have signed a memorandum of understanding (MoU) to strengthen their relationship through collaborative efforts across the financial sector in Qatar and Hong Kong.

The MoU was signed by Yousuf Mohamed al-Jaida, chief executive officer of QFCA, and King Au, executive director of the FSDC in the presence of Joseph Chan, Under Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region; and Daniel R Fung, vice-chairman of the FSDC.

Under the MoU, QFC and FSDC will collaborate in various

domains, including knowledge building by sharing best practices and expertise, conducting joint professional training workshops and exchange programmes, initiating thought leadership on topical issues affecting both entities and facilitating delegation visits.

Additionally, both parties will exchange vital information on market trends and regulatory developments in relevant international financial services activities and products. They also aim to host joint market promotion events to enhance connectivity across diverse financial service sectors.

"Through collaboration and knowledge sharing, we aim to foster greater innovation and growth in both markets. Together, we can drive positive change and contribute to the continued advancement of the financial services industry," said al-Jaida.

This partnership sets the founda-

tion for a vibrant exchange of insights and joint initiatives, according to Fung.

"Through the exchange of best practices and regulatory developments, we aim to create unique opportunities that bring mutual benefits to both financial markets," he said.

This collaboration not only bridges the financial hubs but also reflects the shared vision for excellence, and is expected to bolster their competitive edge on the global financial landscape, he added.

The signing of this MoU underscores the commitment of both FSDC and QFCA to promoting growth within the global financial ecosystem.

It signifies a pivotal step towards fostering seamless connectivity between the financial markets of both regions, facilitating greater exchange of knowledge, expertise, and market insights.

Qatar Chamber official, UK shadow secretary for business and trade review commercial relations

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari held a meeting with Jonathan Reynolds, the UK's Shadow Secretary of State for Business and Trade, in Doha yesterday.

The meeting discussed bilateral economic and commercial relation between both countries and ways to enhance them, as well as the investment climate and opportunities in both sides and ways to strengthen co-operation between the business sectors in Qatar and the UK.

During the meeting, Reynolds praised the advanced infrastructure in Qatar and its attractive investment environment, stressing the UK's keenness to improve economic ties with Qatar to higher levels.

Al-Kuwari said Qatar and the UK share strong and developed relations across all fields, emphasising that the UK is a significant trade partner to Qatar. He also emphasised the Qatari private sector's keen interest in strengthening co-operation with its British counterpart through the establishment of commercial alliances and partnerships across various sectors. He said Qatari investors are eager to explore oppor-



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari during a meeting yesterday with Jonathan Reynolds, the UK's Shadow Secretary of State for Business and Trade.

tunities available in the UK, which he described as "a prominent destination for investment."

Al-Kuwari also emphasised the importance of establishing joint enterprises and projects between Qatari and British companies that achieve added value to the Qatari economy, particularly in sectors such as petrochemicals, services, technology, and tourism, among others.

UDC presents prime real estate opportunities, financing at largest UK overseas property expo

United Development Company (UDC), the master developer of The Pearl Island and Gewan Island, recently participated in 'A Place in the Sun Live' - the UK's largest overseas property exhibition, at London's ExCeL Exhibition Centre.

Alongside Commercial Bank, UDC showcased prime real estate investment opportunities and offered attractive mortgage loans to foreign investors interested in The Pearl Island and Crystal Residence at Gewan Island.

The partnership with Commercial Bank, UDC's financing partner, enables foreign non-resident investors to access seamless financing options for real estate investment in Qatar with a loan

tenure up to 20 years. This collaboration presents compelling financing solutions that complement UDC's premium residential developments, promising high returns and Qatari residency benefits for foreign investors.

During the exhibition, UDC spotlighted its flagship projects, including developments at The Pearl Island and Crystal Residence at Gewan Island. These projects stand as coveted residential destinations in Qatar, exemplifying the luxury and quality synonymous with UDC's developments.

The event marked UDC's debut participation in a real estate exhibition in London, offering an ideal platform for engaging with potential investors and spotlight-

ing Qatar's appealing residency scheme tied to property ownership in the UK market. UDC's presence emphasised the eligibility criteria for Qatari residency and the associated benefits, contributing to heightened awareness among foreign investors.

UDC's continued strategic engagements in global events, such as its recent participation in a property roadshow in the UK last month, the International Real Estate Expo 2024 (IREX) in Mumbai, and the International Immigration & Property Expo 2024 in Hong Kong, as well as MIPIM in Cannes, demonstrate its dedication to attracting foreign investments and delivering premium real estate developments in Qatar.



Alongside Commercial Bank, UDC showcased prime real estate investment opportunities and offered attractive mortgage loans to foreign investors interested in The Pearl Island and Crystal Residence at Gewan Island

QCB foreign reserves rise 4.68% in April

QNA
Doha

The Qatar Central Bank's (QCB) international reserves and foreign currency liquidity increased by 4.68% in April to reach QR248.202bn, compared to QR237.095bn in the same month of 2023.

Data released by the QCB on Tuesday showed that the bank's official reserves rose by QR10.377bn at the end of April compared to the end of April 2023, to reach QR189.262bn. This was driven by an increase in the QCB's holdings of foreign bonds and treasury bills by QR1.887bn to QR138.276bn in April 2024. The official reserves consist of major components, including foreign bonds and treasury

bills, cash balances with foreign banks, gold holdings, special drawing rights (SDR) deposits, and Qatar's share in the International Monetary Fund (IMF).

In addition to official reserves, there are other liquid assets (foreign currency deposits), which together constitute what is known as total international reserves.

Gold holdings increased by QR6.646bn at the end of April compared to April 2023 to reach QR28.024bn. Balances with foreign banks also rose by QR2.007bn to QR17.804bn at the end of April this year, compared to April 2023.

On the other hand, the balance of SDR deposits from Qatar's share in the IMF decreased by QR163mn at the end of April compared to April 2023, to reach QR5.157bn.

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