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Monday, May 13, 2024
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GULF TIMES BUSINESS



GWC EXPERTISE | Page 2

Mastering third party logistics in cold chain for supply chain integrity

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QatarEnergy to acquire two new exploration blocks offshore Egypt

QatarEnergy has signed a farm-in agreement with ExxonMobil to acquire a 40% participating interest in two exploration blocks offshore Egypt.

Under the terms of the agreement, which is subject to customary approvals by the government of Egypt, QatarEnergy will acquire a 40% working interest in each of the 'Cairo' and 'Masry' Offshore Concession Agreements, while ExxonMobil (the Operator) will retain the remaining 60% working interest.

Commenting on the signing of this agreement, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: "I am pleased with our entry into the Cairo and Masry offshore exploration blocks as they expand QatarEnergy's presence in the Arab Republic of Egypt and extend our ambitious exploration programme in-country."

HE al-Kaabi added: "We look forward to working with our valued long-term strategic partner ExxonMobil, as well as with the Egyptian Natural Gas Holding Company (EGAS) and the Egyptian Ministry of Petroleum and Mineral Resources, in this promising and prospective re-



QatarEnergy has signed a farm-in agreement with ExxonMobil to acquire a 40% participating interest in two exploration blocks offshore Egypt

gion. I would like to take this opportunity to thank the Egyptian authorities and our partners for their valuable support and cooperation."

The Cairo and Masry offshore

exploration blocks were awarded to ExxonMobil in January 2023 and cover an area of approximately 11,400 square kilometres in water depths of 2,000-3,000 metres.

Tech innovation, energy transition among key topics at Qatar Economic Forum 2024

By Peter Alagos
 Business Reporter

The Qatar Economic Forum (QEF) 2024, which will open its doors tomorrow, is slated to tackle pressing issues in several key sectors. Industry experts and global leaders attending the fourth edition of QEF, held under the theme 'A World Remade: Navigating the Year of Uncertainty', will discuss the following topics, 'Geopolitics, Globalisation, and Trade'; 'Energy Transition'; 'Technology Innovation'; 'Business & Investment Outlook'; and 'Sports & Entertainment'. The QEF website stated that the forum "will explore the issues driving global boardroom conversations and spotlight the Gulf's rising prominence."

"In a region where ambition converges with capital, key states are strategically deploying wealth to enhance their global influence, diversify economies and gain international

prominence. The forum, an exclusive convening of diverse international perspectives, will explore the Gulf's strategic standing as we navigate this year of uncertainty," the website added.

Speaking at a press conference earlier, Sheikh Ali bin Abdullah bin Khalifa al-Thani, chairperson of the Permanent Supreme Committee organising QEF 2024, said some 2,300 participants are expected to attend the forum, including 1,300 active leaders in international firms and organisations, and around 200 local and international media outlets. Compared to the 10 MoUs secured in the previous edition, Sheikh Ali emphasised that 20 memoranda of understanding, including 18 international MoUs, are expected to be signed during QEF 2024.

Responding to *Gulf Times*, Sheikh Ali expressed optimism that the MoUs expected to be signed at the forum will play a significant role in enhancing foreign direct investment (FDI)

and attracting further investments into Qatar.

He also highlighted the rapid growth the forum has witnessed since its inception in terms of regional and international participants.

The forum is being held in collaboration with Media City Qatar, according to its CEO, Jassim Mohamed al-Khori, who is also the head of the media team in the Permanent Supreme Committee organising the QEF. Al-Khori also underscored the significance of the strategic partnership with Bloomberg Media Group, which extends for several years.

Al-Khori said: "Media City Qatar is a proud sponsor of Bloomberg Live and Bloomberg Media. We've been in this successful partnership together for the past four years, and this is the fourth iteration of the Qatar Economic Forum, powered by Bloomberg. It gives us great pleasure, as Media City Qatar, to really inaugurate this year's theme of the forum that's going to take place in the coming few days."



Petrobuild's seminar highlights latest elevator innovations



Petrobuild International Elevators Company, a leading provider of elevators and escalators based in Qatar, hosted a seminar for its partners to facilitate knowledge exchange and enhance awareness about the latest innovations in elevator technology.

The seminar, which was attended by Petrobuild team members, clients, consultants, contractors, and facility management companies, commenced with opening remarks and an introduction by Suheil Abdul Rahim, Chairman of Petrobuild Group of Companies.

Addressing the gathering, Suheil Abdul Rahim stated, "For 25 years, Petrobuild WLL has excelled in the elevator industry supplying, installation and maintaining prestigious five-star hotels and high-rises. Our commitment to exceptional performance has established us as a trusted partner, offering diverse solutions with renowned brands like HITACHI, MP, and iLIFT-XIZI."



Suheil Abdul Rahim, Chairman

"We ensure that our offerings meet each segment's unique needs including, providing maintenance services for our own and other reputable manufacturers' elevators. Our flexible contracts ensure optimal performance and longevity. Additionally, we supply quality spare parts at competitive prices, making us the preferred choice for reliable and cost-effective solutions," the chairman added.

Speaking at the seminar, the general manager of Petrobuild

International Elevators WLL (PIEC), stressed the need to stay updated with the latest innovations in the industry. "What sets us apart is our team of proficient engineers. Armed with technical prowess and years of experience, they ensure the seamless operation and lasting performance of our elevators and escalators. Our dedication lies in delivering swift, efficient service, minimizing downtime, and maximizing client satisfaction. Through rigorous training, we ensure our team stays updated with industry innovations, empowering us to offer unparalleled solutions to our clientele."

Representatives from iLIFT-XIZI and MP Lifts delivered presentations showcasing their latest product lines, ongoing projects, and future prospects.

Attendees engaged in a question and answer session, receiving insightful responses from the respective company experts tailored to each query.

QFCA and EDB Mauritius sign pact to promote collaboration

The Qatar Financial Centre Authority (QFCA) and the Economic Development Board (EDB) Mauritius, the national investment promotion agency of Mauritius, have signed a memorandum of understanding (MoU) aimed at promoting collaboration in areas of mutual interest. The agreement outlined several key objectives, including financial sector cooperation, promotion of QFC and EDB Mauritius, and skills enhancement.

"This MoU marks a significant step towards fostering closer ties between Mauritius and Qatar in the realm of financial services. Through this collaboration, we aim to capitalise on our respective strengths and expertise to drive innovation, promote sustainable development, and create new avenues for economic growth," said Yousuf Mohamed al-Jaida, chief executive officer of QFCA.

Under the MoU, QFCA and EDB Mauritius will foster the creation of a community between the fintech ecosystems of Qatar and Mauritius, providing support for fintech initiatives within banks and other regulated financial institutions in both countries. Besides, they will assist in fast-tracking fintech development; provide institutional support for entities setting up in each other's jurisdictions, and share best practices to advance Islamic finance.



Yousuf Mohamed al-Jaida, chief executive officer of QFCA, and Hemraj Ramnial, chairman, EDB Mauritius, signing the MoU.

Both entities aim to collaborate on promoting each other's platform by organising round table events, conferences, seminars, and other promotional activities. Furthermore, they will facilitate the participation of business communities from both regions in relevant official events.

The two parties intend to cooperate on facilitating skills- and capacity-building initiatives, involving technical assistance, knowledge transfer, and policy development in areas crucial for capacity enhancement. Specifically, they will share best practices between QFC and local Mauritian institutions, implement staff secondment programmes to exchange expertise, develop training programmes for financial institu-

tions, and exchange information on investment and trade policies. "By working together, we can enhance the competitiveness of both our jurisdictions and create a conducive environment for businesses and investors in Qatar and Mauritius," al-Jaida said. Hemraj Ramnial, chairman, EDB Mauritius, said the signing of this MoU signifies not just the formalisation of a partnership but the beginning of a journey towards deeper collaboration and synergy between the two organisations. "It represents a commitment to leveraging our respective strengths and resources to foster economic growth, innovation, and prosperity for both our nations and beyond," he said.



Central to GWC's cold chain capabilities are modern facilities equipped with temperature-controlled storage and handling capabilities. These facilities are meticulously designed to maintain precise temperature conditions, ensuring optimal storage for a wide range of temperature-sensitive products

GWC: Mastering third party logistics in cold chain

Preserving temperature-sensitive goods is crucial in supply chain integrity, and the delivery of safe to consume product. The cold chain ensures product safety during shipping, transportation and storage. From pharmaceuticals to food products, demand for reliable Third Party Logistics (3PL) cold chain solutions is on the rise, and is projected to reach a size of \$1,262.5bn by 2032, up from \$322.1bn in 2023, at a CAGR of 16.39% during the forecast period 2024-2032.

As a regional trade, commerce, and logistics hub, the State of Qatar recognises the need for robust cold chain infrastructure. The Qatar Freight Master Plan (QFMP) - which was announced in February 2024 by the Ministry of Transport - emphasises this momentum. Aligned with the Third Qatar National Development Strategy (2024-2030), the QFMP aims to position Qatar as a global hub for shipping, advancing the objectives of the Qatar National Vision 2030. Stringent regulations and standards shape Qatar's cold chain market, ensuring product integrity. Amid progress and innovation, Qatar's cold chain market offers opportunity. With ongoing investments, Qatar is set for cold chain sector growth, aligning with its vision for a prosperous future. GWC Group CEO, Ranjeev Menon, stated: "At GWC, we pride ourselves on our expertise in 3PL cold chain logistics. Our comprehensive approach encompasses state-of-the-art infrastructure, advanced technology, rigorous quality control measures, and highly trained and accredited personnel. We offer end-to-end solutions tailored to the unique requirements of each client and their specific cold chain needs."

Understanding the cold chain

The cold chain refers to the uninterrupted series of storage and distribution activities that

maintain a product's desired temperature range. This process is critical for preserving the quality, efficacy, and safety of temperature-sensitive goods, including food, pharmaceuticals, and vaccines. Any deviation from the specified temperature can compromise the integrity of these products, leading to spoilage, reduced effectiveness, or even safety risks for consumers.

Modern facilities

Central to GWC's cold chain capabilities are modern facilities equipped with temperature-controlled storage and handling capabilities. These facilities are meticulously designed to maintain precise temperature conditions, ensuring optimal storage for a wide range of temperature-sensitive products. Whether it's frozen, chilled, or ambient storage, these facilities adhere to the highest industry standards to safeguard product integrity. Qatar's first privately-owned 3PL pharmaceutical storage and distribution spans a 25,000m² facility with temperature-controlled, refrigerated, and frozen storage chambers, built and equipped to the latest industry specifications. This facility can store temperature-sensitive products anywhere between -70°C and 25°C across more than 35,000 pallet positions. In addition, GWC's existing countrywide infrastructure includes vaccine and sample transportation strategies that ensure temperature-controlled transportation, labelling, and tagging.

Advanced temperature monitoring

Temperature monitoring is a critical aspect of cold chain management - and GWC leverages advanced technology to monitor temperatures in real-time. IoT systems are equipped with sensors that continuously monitor

temperature levels, providing instant alerts in case of any deviation from the prescribed range. This proactive approach allows GWC to swiftly address any issues and maintain the integrity of the cold chain.

Stringent quality assurance

Quality assurance sits at the core of cold chain operations. GWC adheres to stringent quality control protocols at every stage of the supply chain, from receiving point to final delivery. GWC's quality assurance team conducts regular audits and inspections to ensure compliance with regulatory requirements and industry best practices. By maintaining the highest standards of quality, GWC instils clients' confidence and provide assurance that their products are in safe hands.

Cold transportation

Transportation is a critical link in the cold chain and GWC offers specialised transportation solutions to ensure the seamless movement of temperature-sensitive goods. With the largest transport fleet in Qatar under its command, specialised trucks are dedicated to cold transportation. These refrigerated and insulated vehicles are capable of maintaining precise temperature conditions during transit. Whether short-haul or long-haul transportation, drivers are trained to handle sensitive cargo with utmost care and attention to detail.

Cold chain solutions for major sporting events

Qatar's renowned position as a sports hub has provided numerous opportunities for GWC to flourish on the global stage. During the FIFA World Cup Qatar 2022 - where GWC was the Official Logistics Provider



"At GWC, we pride ourselves on our expertise in 3PL cold chain logistics. Our comprehensive approach encompasses state-of-the-art infrastructure, advanced technology, rigorous quality control measures, and highly trained and accredited personnel. We offer end-to-end solutions tailored to the unique requirements of each client and their specific cold chain needs," says Ranjeev Menon, GWC Group CEO.

- it was imperative to deliver a host of cold chain solutions for a range of clients, including the Supreme Committee for Delivery & Legacy, FIFA, commercial affiliates, and the media. Cold chain logistics solutions played a central role in ensuring the seamless transportation and storage of food and beverages, to maintain their quality and safety standards. This involved extensive planning and coordination efforts

between stakeholders, including tournament organisers, suppliers, logistics partners, and regulatory authorities.

Empowering growth

Entrusting cold chain logistics to a 3PL provider unlocks numerous benefits for businesses. With expertise in shipping,

transportation, warehousing, inventory management and distribution; companies can prioritise core competencies such as product innovation and customer relationships. This strategic partnership fosters competitiveness, innovation, and accelerated growth, ensuring seamless operations, value addition and customer satisfaction.

Saudi Rasan, holders looking to raise up to \$224mn in IPO

Bloomberg
Riyadh

Rasan Information Technology Co and its shareholders are looking to raise as much as \$224mn in one of the first initial public offerings by a fintech firm in Saudi Arabia.

The price range was set at 35 riyals to 37 riyals per share, according to a statement on Sunday. Rasan is selling 5.3mn new shares in the Riyadh IPO, while its shareholders are offering 17.4mn shares. Bookbuilding for institutional investors will run until May 16.

Rasan is the fourth company to launch an IPO in Saudi Arabia in recent weeks. The kingdom's stock exchange expects the burst of activity to continue, with more than 10 companies waiting in the wings, its chief executive officer said on Thursday.

The offerings have been well received by investors, showing continued appetite for share sales in what's been a busy IPO market over the past few years. Hospital group Dr Soliman Abdul Kader Fakeeh Hospital's offering - shaping up to be the kingdom's biggest IPO of 2024 - was sold out in less than an hour. Water treatment firm Miahona's offer was covered 170 times by institutional investors.

Flour milling company Modern Mills Co, which began trading in March, was also hugely oversubscribed and is up more than 11% since listing in Riyadh.



A Saudi investor monitors stock prices at the Saudi Stock Exchange, or Tadawul in the capital Riyadh (file). The kingdom's stock exchange expects the burst of activity to continue, with more than 10 companies waiting in the wings, its chief executive officer said on Thursday.

The kingdom's technology sector, however, hasn't seen too many listings. Food delivery firm Jahez's heavily oversubscribed offering in late 2021 was an exception.

Apart from Rasan, buy-now-pay-later company Tabby and online cosmetics retailer Nice One are the tech-

nology firms eyeing IPOs, Bloomberg News has reported. Like some of its Gulf peers, Saudi Arabia is trying to diversify its stock exchange beyond banks and industrial companies that have typically dominated it.

Founded in 2016, Rasan is the kingdom's largest insurance aggregator,

operating platforms such as Tameeni and Treza. It had revenues of 256mn riyals in 2023 and income of 46mn riyals.

Saudi Fransi Capital and Morgan Stanley are acting as joint financial advisers, bookrunners and underwriters for the IPO.

Iraq is committed to Opec's oil output cuts, says minister

Reuters
Baghdad

Iraq is committed to voluntary oil production cuts agreed by the Organisation of the Petroleum Exporting Countries (Opec) and is keen to co-operate with member countries on efforts to achieve more stability in global oil markets, Iraq's oil minister told the state news agency on Sunday.

The minister's comments followed his suggestion on Saturday that Iraq had made enough voluntary reductions and would not agree to any additional cuts proposed by the wider Opec+ producer group at its meeting in early June.

"The oil ministry is keen on the co-operation of member states and working to achieve more stability in the global oil market by agreeing on voluntary reduction programmes," the state news agency quoted Hayan Abdul Ghani as saying.

Abdul Ghani told reporters on the sidelines of an oil and gas licensing round in Baghdad that Opec's voluntary cuts are subject to agreement by its members, adding that Iraq is part of Opec and would commit to its decisions.

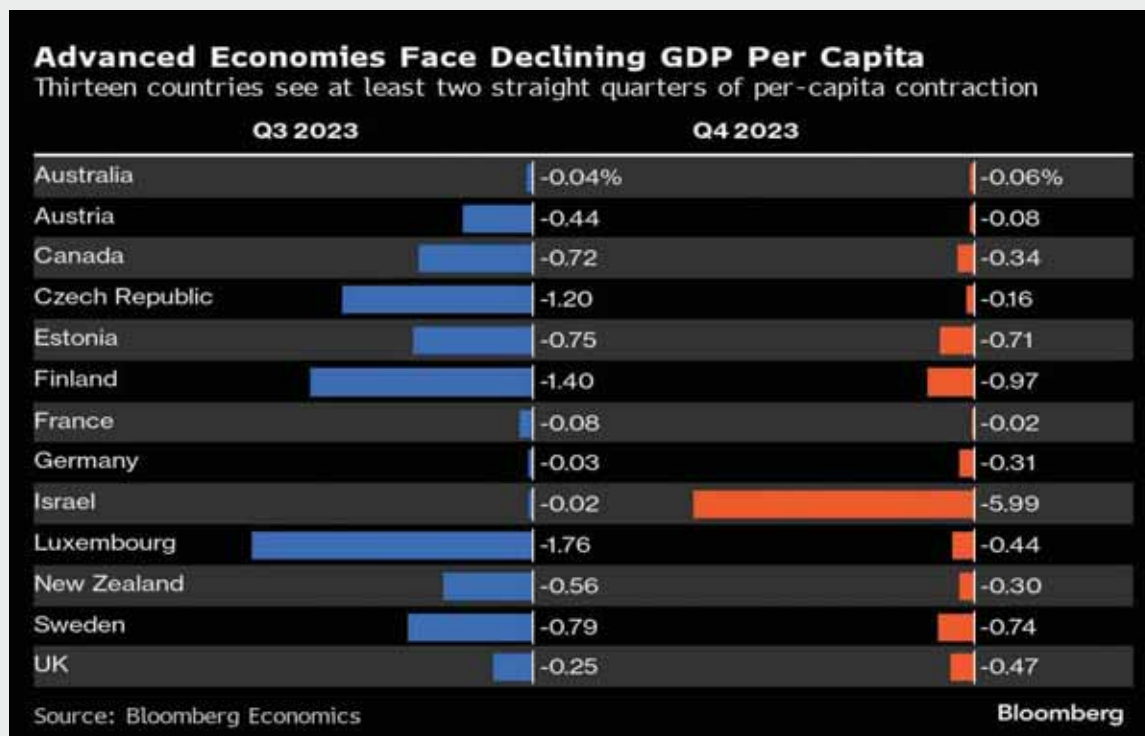
"It is necessary that we adhere to and agree with any decisions made by the organisation," he said. Sources with the knowledge of the matter have told Reuters that the Opec+ group - comprising Opec, Russia and other non-Opec producers - could extend some voluntary output cuts if demand fails to pick up.

Separately, the oil ministry said on Sunday it signed a Heads of Agreement (HOA) with an Iraqi-Chinese joint venture to develop an oil field in the Basra province with a capacity of 200,000 barrels per day.

The venture comprises China's Geo-Jade and Iraq's Crescent Basra companies, the statement said.

Advanced economies in per-capita recessions at end-2023

Thirteen economies across the developed world were in per-capita recessions at the end of last year, according to exclusive analysis by Bloomberg Economics. While there are other factors – such as the shift to less-productive service jobs and the fact that immigrants typically earn less – housing shortages and associated cost-of-living strains are a common thread



A \$600bn wall of debt looms over US market's riskiest stocks

Bloomberg
New York

US small-cap stocks are as cheap as they've been in decades, but with a more than half-trillion dollar mountain of debt looming over the next five years, it's going to take a significant risk-on signal from the Federal Reserve to entice investors.

Firms in the small-capitalization Russell 2000 Index hold a total of \$832bn in debt, 75% of which – or \$620bn – needs to be refinanced through 2029, data compiled by Bloomberg shows. For comparison, companies in the big-cap S&P 500 Index have just 50% of their obligations due by then.

"No, despite attractive valuations, we won't be buying yet," said Marija Veitmane, senior multi-asset strategist at State Street Global Markets. "We don't like small caps as they are much more sensitive to an economic slowdown, have much higher cost of funding, and margins are likely to be squeezed more."

In particular, smaller companies tend to have a considerable amount of floating-rate debt, usually in the form of loans, because they often aren't big enough to borrow in the bond market. That means their interest expenses often reset higher soon after the Fed hikes rates, while a bigger company with fixed-rate bond debt may wait longer before higher rates have a significant impact on their borrowing costs.

In addition, the performance of small companies typically is tied to how the overall economy is doing. So with economic conditions in flux and uncertainty the theme in markets at the moment, Wall Street pros are sceptical of buying into the riskiest stocks – even at seemingly bargain valuations.

The Russell 2000's price-to-sales ratio relative to the S&P 500 is near the lowest since 2003, excluding the bottoming out during the Covid pandemic in 2020. But market participants still say the index is priced for perfection and will need a strong pickup in economic growth to trigger a rally.

"The bigger, quality names are more expensive for a reason," said Guy Miller, chief market strategist at Zurich Insurance Co. "They tend not to have any issues around funding and are less dependent on interest rate policy."

The Russell 2000 is up just 1.6% this year as expectations for rate cuts have dwindled to two from six in January, while the S&P 500 has gained 9.5%. But small-caps have been lagging big caps for a while, with the S&P 500 more than doubling the Russell 2000's performance since the start of 2023.

Indeed, the small-cap index has gone two and a half years without hitting a peak – its longest stretch since the global financial crisis, according to data compiled by Bloomberg. The S&P 500, on the other hand, has set and reset records 22 times in 2024.

The issue now for small-caps is the direction of rates and the economy as inflation remains more persistent than was expected at the start of the year.

Stock market positioning shows a general lack of conviction in the equities rally that started at the end of April. Investors have flocked back into the so-called Magnificent Seven technology mega-caps, which are considered safer during periods of economic uncertainty, sending the Bloomberg Magnificent 7 Total Return Index up roughly 9% in the last three weeks.

By contrast, hedge funds have one of their biggest net short positions in Russell 2000 futures on record, according to data from Ned Davis Research.

Earnings aren't helping small caps either. Russell 2000 revenues for the first quarter are on pace to rise just 0.3% versus a 4% gain for the S&P 500, figures from BI show. The rest of 2024 is likely to see an "up-and-down recovery, possibly leaving the Russell 2000 a bit volatile," strategists Michael Casper and Gina Martin Adams said.

An analysis from Bank of America Corp showed that even if interest rates were to stay at current levels, small-cap operating earnings outside the financial sector are likely to be reduced by 32% over the next five years, given that nearly half their debt is short term or at a floating rate.

Small caps are increasingly money losers, with about 42% of the Russell 2000 currently posting negative profitability, compared with less than 20% in the mid-1990s, according to data compiled by Bloomberg.

"The quality of companies in the Russell is significantly worse than it was 20 years ago," said Hugh Grieves, fund manager of the Premier Miton US Opportunities fund. "You've had a lot more companies be able to go public that have never made a profit and probably never will."

China to nurture stock rally by masking live foreign flows data

Bloomberg
Hong Kong

China is set to switch off a live feed of foreign flows for stocks as early as today, the latest policy move to shore up confidence by removing a potential source of negative data.

The Shanghai and Shenzhen exchanges plan to cease displaying real-time figures on purchases or sales of local stocks through trading links with Hong Kong. Instead, the two bourses will provide the turnover details on a daily basis, along with the 10 most-traded stocks via the northbound channel.

While authorities said this aligned with international practices, it also marked an attempt to limit the impact of data showing foreign funds selling on market sentiment. Chinese shares have rallied since the move was announced, an indication that investors have taken it in their stride and are focusing on positive catalysts from attractive valuations to government efforts to ease a housing crisis.

"There are surely some funds out there that factor the short-term flows of northbound investors into their models, so it could lead to a lower trading frequency for some without the real-time data," said Chen Shi, fund manager at Shanghai Jade Stone Investment Management Co. "But to value investors it doesn't really matter if they release the figure monthly as intraday is mostly just noise."

Intraday readings showing foreign outflows were partly blamed for worsening sentiment among Chinese retail investors, who still dominate local trading, during several episodes of intense selloffs over the past year. Some participants had urged the authorities to obscure such figures.

When the two bourses announced their decisions on April 12, they said the changes will take effect "in about a month," without giving a precise timetable. Shanghai and Shenzhen stock exchange officials in charge of media relations didn't immediately respond to requests seeking comment.



Investors look at computer screens showing stock information at a brokerage house in Shanghai. The Shanghai and Shenzhen exchanges plan to cease displaying real-time figures on purchases or sales of local stocks through trading links with Hong Kong. Instead, the two bourses will provide the turnover details on a daily basis, along with the 10 most-traded stocks via the northbound channel.

The Hong Kong Stock Exchange said in a filing on Saturday that the adjustments to market data including real-time turnover and daily quota balance for stock connect will be implemented starting Monday.

The world's second-biggest stock market has rallied since February, after Beijing introduced a slew of rescue measures from wider trading curbs to purchases by state funds and naming a new head for the securities regulator. The rebound has gained more traction in recent weeks, buoyed by fresh signs of economic recovery and the return of foreign money.

Northbound investors delivered a third straight month of buying on a net basis in April, the longest such stretch in a year which included a record daily purchase. The inflows have continued this month with another 4.8bn yuan (\$664mn), which means overseas funds have added back more than half of what they had sold since August.

While geopolitical tensions, including Wash-

ington's anticipated decision to impose tariffs on Chinese products like electric cars, may again hurt foreign sentiment, global investors' presence in China's stock market remains small. In April, the daily average value of onshore stocks traded via the exchange links with Hong Kong accounted for around 15% of the total turnover of the mainland stock markets.

In a sign that Chinese investors have largely shrugged off the upcoming loss of live northbound data, the benchmark CSI 300 Index has risen more than 5% since the change was announced.

"Northbound is not the key flow factor in this market, and the intraday figures are more a reflection of sentiment rather than changes to fundamentals during the day," said Yang Bo, chief investment officer of Shenzhen Zhuode Investment Management Co. Ending the live feed "should help avoid volatility brought on by these mood swings and is beneficial to the market's healthy long-term development," he added.

Bloomberg QuickTake Q&A

About the 'T+1' rule making US stock trades settle in a day

By Lydia Beyoud and Greg Ritchie

Even in an age of instant communication and live financial data, investors still have to wait days to take ownership of the stocks they purchase or to receive payment for the stocks they sell. That's about to change. Starting on May 28, US trades will "settle" (complete the exchange of dollars for stock) in one day rather than two. US banks, brokers and investors have been forced to review all of their post-trade technologies and procedures to ensure they are ready for the new pace of stock trading. The change poses a special challenge to investors outside the US who need to buy dollars as part of their stock trades.

1. What's the background?

Stock trades before the computer age involved the physical exchange of stock certificates, which often took five days or more. That became a problem in the late 1960s as the stock market finally climbed its way back to its 1929 peak. As public participation in the stock market increased, trading volume skyrocketed to 12mn shares a day in 1970 from 3mn a day in 1960. With the industry's growth prospects threatened by a "paperwork crisis," the New York Stock Exchange created a central clearinghouse that would hold the millions of certificates owned by its member firms. That set the stage for transactions to become computer-automated.

2. How did the clearinghouse speed up stock settlements?

Transferring ownership among members

of the clearinghouse required only a "book entry", eliminating the need to physically transfer shares. The Securities and Exchange Commission has been gradually shortening the settlement cycle since the early 1990s, from five days to the current "T+2", where the T stands for the "trade" or "transaction" date. The shift to T+1 means retail and institutional investors will get the proceeds of their transactions in a matter of hours.

3. What's behind the change to T+1?

The "meme stock" trading frenzy in early 2021 highlighted the need to update the market infrastructure that transmits and settles stock trades. As amateur traders prompted by social media postings bought up shares of inexpensive stocks like GameStop Corp and Bed Bath & Beyond Inc, operators of retail trading platforms like Robinhood Financial Inc had to post collateral for those trades during the two days it took to settle them. As the prices rose along with the stocks' volume and volatility, Robinhood started to restrict the purchasing of those stocks to ensure it had enough capital to cover the collateral. That drew loud rebukes from retail traders and scrutiny from regulators and members of Congress.

4. Why the need for collateral?

Brokers are required to post collateral, also known as margin, in a fund held by the Depository Trust & Clearing Corp – the modern Wall Street clearinghouse for stock trades. This way, both sides of a trade are protected

if one party defaults, or fails to hold up its commitment.

5. What are the benefits of T+1?

The SEC has said that a shorter settlement window means lower odds that the buyer or seller might default before the transaction is completed. That translates to lower margin requirements for the broker and a lower risk that high volumes or volatility will force a broker to restrict trades. (US Treasuries and mutual funds already settle at T+1.)

6. What are the challenges for T+1 in the US?

The SEC has also said that T+1 could increase some operational risks. As the new rule was being finalized, SEC Commissioner Mark Uyeda said that speeding up settlements would mean less time for participants to address errors in the transaction process and for regulators to block the potential proceeds from frauds, among other challenges.

7. How about outside the US?

The halving of the time it takes to settle equity transactions will put US stocks out of step with the \$7.5tn-a-day global market for currency exchanges, which typically take two days to complete. Many overseas institutions trying to buy US assets will need to secure dollars in advance to ensure they have them in time to complete a transaction. Failure to do so might cause some purchases to fall through entirely. The European Fund and Asset Management Association, which

represents firms managing €28.5tn, has warned that as much as \$70bn of daily currency trading could be at risk from a faster US settlement cycle.

Brokers and investors in Asia face a particular time crunch to be able to execute their trades by the US market close so they meet the industry's 9pm New York time deadline for trade "affirmation," the last step before settlement. FX liquidity dries up in the US afternoon, when other markets are shut. Some funds, such as Baillie Gifford, have chosen to move traders to the US. Others like Jupiter Asset Management are purchasing dollars in advance, while yet more will look to outsource their FX trading. All options come with costs. More than half of European financial companies with fewer than 10,000 staff are planning to either move people to North America or hire overnight staff, a survey sponsored by the DTCC found last year.

8. Why not T+0?

SEC Chair Gary Gensler has said that modern technology could shorten the transaction process "to same-day settlement (T+0 or T+evening)." That would further reduce the risk that one party or the other would default before settlement. But the Securities Industry and Financial Markets Association, the trade group known as Sifma, says that such a change would require expensive modifications to market operations. The group said T+0 could result in many more "failed trades" and fraud because there would be less time to fix incorrect settlement instructions or spot compliance problems.

9. What does the industry say about the move to T+1?

Financial trade groups like the Investment Company Institute say their industry is on track in preparing for the transition. When the SEC was finalizing the transition rule in February 2023, numerous trade associations and individual asset managers had asked the SEC to give them until September this year to make the changes, but the SEC has shown no sign that it would change the May deadline. "It is the industry, and not the regulators, who will do the work to shorten the cycle and rushing the implementation for no apparent reason will only add risk when the underlying goal is to mitigate risk," Sifma said in a statement after the SEC finalized its rules.

10. Are other countries making the change?

Yes. India is already on T+1, and regulators have approved a soft launch of same-day settlement in 25 stocks, as it attempts to lure back retail investors who've been shunning direct bets on shares in favour of more complex derivative products. China's markets operate with a mix of same-day to T+2 settlement speeds. Canada and Mexico are poised to make the shift to T+1 in May. The UK plans to move to T+1 no later than the end of 2027. The US is also pressing the European Union to align with T+1, and the bloc's financial regulation chief, Mairead McGuinness, has said the "question is no longer if, but how and when" the bloc will make the move. Australia is also weighing a move to T+1.

Tech giants start to treat Southeast Asia like next big thing

Bloomberg
Singapore

Long considered a tech hinterland, Southeast Asia is fast emerging as a centre of gravity for the industry. The CEOs of Apple Inc, Microsoft Corp and Nvidia Corp are among the industry chieftains who've swung through the region in past months, committing billions of dollars in investment and holding forth with heads of state from Indonesia to Malaysia. Amazon.com Inc just last week took over a giant conference hall in downtown Singapore to unfurl a \$9bn investment plan before a thousands-strong audience cheering and waving glow sticks. After decades of playing second fiddle to China and Japan, the region of about 675mn people is drawing more tech investment than ever. For data centres alone, the world's biggest companies are set to splurge up to \$60bn over the next few years as Southeast Asia's young populations embrace video streaming, online shopping and generative AI.

Traditionally welcoming to Western investment, the region's moment has arrived as China turns more hostile to US firms and India remains tougher to navigate politically. Silicon Valley is setting its sights on business-friendly regimes, fast-growing talent pool and rising incomes. The advent of AI is spurring tech leaders to pursue new sources of growth, laying the digital infrastructure of the region's future. "Countries like Singapore and Malaysia are largely neutral to the geopolitical tensions happening with China, US, Ukraine and Russia," said Sean Lim, a managing partner at Singapore-based NWD Holdings, which invests in AI-based projects and other areas. "Especially with the ongoing wars, this region has become more attractive." Take Tim Cook and Satya Nadella, who last month embarked on their biggest tours across Southeast Asia in years. The investments they pledged are set to help turn the region into a major battleground between the likes of



Attendees arrive for Microsoft's event on AI technologies in Jakarta on April 30, 2024. Microsoft will invest \$1.7bn to build out cloud computing and artificial intelligence infrastructure in Indonesia, betting on Southeast Asia's biggest economy to spur growth.

Amazon, Microsoft and Google in future frontiers such as artificial intelligence and the cloud. The region's growing workforce is making it a viable alternative to China as a centre of talent to support companies' global operations. As its governments pushed for improvements in education and infrastructure, it's become an attractive base for everything from manufacturing and data centres to research and design.

"The governments are pro cross-border investments and there's a deep talent pool," said NWD's Lim. Southeast Asia has also become a sizeable market for gadgets and online services. About 65% of Southeast Asia will be middle class by 2030, with rising purchasing power, according to Singapore government estimates. That'll help

more than double the region's market for internet-based services to \$600bn, according to estimates by Google, Temasek Holdings Pte and Bain & Co. Apple, whose pricey gadgets for long remained out of reach for the vast majority in the region, is now adding stores. Chief Executive Officer Cook toured Vietnam, Indonesia and Singapore in late April, meeting prime ministers and announcing fresh investments as the company seeks new growth regions beyond China, where sales have sputtered. In Jakarta, besides pow-wows with the country's leadership, Cook met a local influencer with almost 800,000 Instagram followers over chicken satay, and learned enough of the local language to say "How are you" in a video circulated on social media. On his

X account, local customers asked Cook for an Apple Store and better servicing of Apple products in the country. Following the trip, Apple reported its revenue in Indonesia had reached a record, even as total global sales declined. Microsoft CEO Nadella also received an enthusiastic welcome after meeting with the leaders of Malaysia, Indonesia and Thailand last week. In Bangkok, under a ballroom's shimmering chandeliers, he was seen shaking hands and conversing with high-ranking government officials and the country's top business elites. Southeast Asia's draw becomes apparent once you consider slowing topline in Silicon Valley, which is struggling now to lay the foundations of AI — anticipated to become an industry-defining technology. Within the next few

weeks, two major AI-themed events in Singapore are set to feature top leaders from OpenAI, Anthropic, Microsoft and others to further tout the technology's promise for Southeast Asia. A specific catalyst for the tech companies is generative AI, with services like ChatGPT rapidly gaining users. Southeast Asia's accelerating AI adoption has the potential to add about \$1tn to the region's economy by 2030, according to a report by consulting firm Kearney. That means more data centres are needed to store and process the massive amounts of information traversing between content creators, companies and customers. Data centre demand in Southeast Asia and North Asia is expected to expand about 25% a year through 2028, according to

Cushman & Wakefield data. That compares with 14% a year in the US. By 2028, Southeast Asia will become the second largest non-US source of data centre revenue in the world.

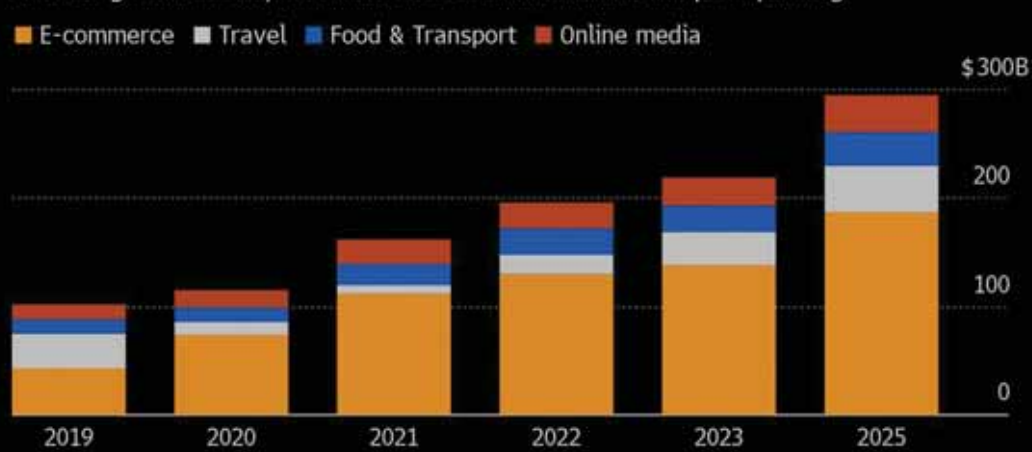
Hotspots include Malaysia's southern Johor Bahru region, where Nvidia last year teamed up with a local utility for a plan to build a \$4.3bn AI data centre park. Nvidia is also targeting Vietnam, which CEO Jensen Huang sees as a potential second home for the company, local media reported during his visit in December. Huang was spotted enjoying street food and egg coffee, a Vietnam speciality, as he hung out with local tech contacts in a black T-shirt and jeans. The company has since reviewed Hanoi, Ho Chi Minh City and Da Nang as potential locations for investments, with Keith Strier, its vice-president of worldwide AI initiatives, touring the cities last month.

A region consisting of about a dozen politically, culturally and geographically disparate countries, Southeast Asia isn't the easiest market for global companies to operate in. Risks include difficulties navigating local working cultures, as well as the volatility of the various currencies, said NWD's Lim. But for now, the tech majors are embracing the region's advantages such as its relatively low-cost yet highly skilled workforce — helpful for building expensive technologies such as large language models that require not just a lot of cash but also skilled engineers. Most of the US firms announced training programs with local governments, with Microsoft promising to train a total 2.5mn people in AI skills in Southeast Asia by 2025.

"This shift is influenced by both external and internal drivers," said Nicholas Lee, associate director in political consultancy firm Global Counsel's Singapore office. "Besides the intensifying US-China rivalry and policy divergence across major jurisdictions, subdued revenue growth and rising costs also underline the need for companies to manage expenses prudently."

Gathering Steam

Even as growth slows, Southeast Asia's online market keeps expanding

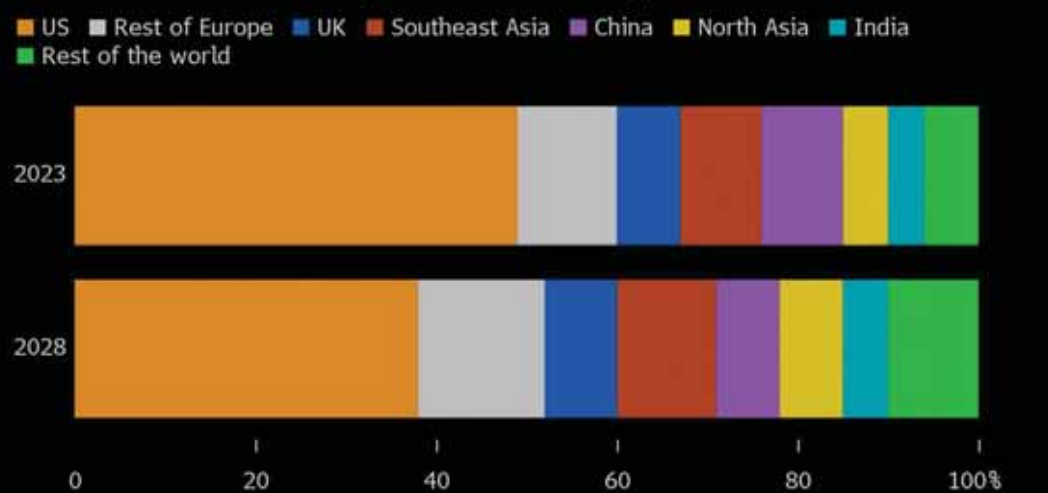


Source: Google, Temasek, Bain e-Economy report 2023
Note: 2025 is a forecast. Figures refer to gross merchandise value

Bloomberg

Asia Data Centers Are Poised for Faster Growth

Forecast to increase share of global revenue from hyperscale cloud



Source: Cushman & Wakefield, Structure Research

Bloomberg

China credit shrinks for first time; loan growth disappoints

Bloomberg
Hong Kong

China's credit in April shrank for the first time as government bond sales slowed, while loan expansion was worse than expected in a sign of weak demand.

Aggregate financing, a broad measure of credit, decreased by almost 200bn yuan (\$27.7bn) in April from the previous month, according to Bloomberg calculations of data released by the People's Bank of China (PBoC) on Saturday. That's the first time the measure has declined since comparable data began in 2017, reflecting a contraction in financing activity.

A breakdown of the data shows that more government bonds were repaid than sold in the month, contributing to the decline. Financing from shadow banking — which refers to activities outside the formal banking system — also recorded a drop, weighing on overall credit.

Financial institutions offered 731bn yuan of new loans in April, lower than a projected 916bn yuan. The year-on-year growth rate of outstanding loans edged down to 9.1% from 9.2% in March.

"The volatility in this month's data is tolerable because the government will issue ultra-long government bonds soon, so credit expansion in May and June may make up for it," said Bruce Pang, chief economist for Greater China at Jones Lang LaSalle Inc.



Chinese 100 yuan banknotes are seen in a counting machine at a branch of a commercial bank in Beijing. Financial institutions offered 731bn yuan of new loans in April, lower than a projected 916bn yuan. The year-on-year growth rate of outstanding loans edged down to 9.1% from 9.2% in March.

The government has sold bonds at a slower-than-expected pace so far this year, helping fuel a rally in sovereign bonds as demand outpaced supply. China's top leaders at a Politburo meeting last month called for faster issuance of special sovereign and local government special bonds — a major source of funding for infrastructure projects. Beijing plans to issue 1tn yuan worth of special sovereign bonds this year.

Pang said the drop in shadow financing shows authorities' focus on preventing risks, as the PBoC has stressed in recent months its intention to avoid money idling in the financial system.

April is typically a slow month of borrow-

ing activity, as banks are not in a rush to meet their quarterly lending targets. The PBoC has also refrained from easing monetary policy in recent weeks, to avoid putting more depreciation pressure on the yuan and adding fuel to a government bond rally that's raised concerns.

The PBoC has emphasised that markets shouldn't look at the absolute growth rate of credit over the past few months, citing reasons including improving structure of credit that allows emerging industries to get more financial support. In a report published on Friday, the central bank said that slower credit expansion is still sufficient to support the economy.

In a sign of sluggish business activity, the money supply measure M1 — which includes cash in circulation and some corporate demand deposits — fell 1.4% in April from a year earlier, the first time it has dropped in more than two years. Household medium and long-term loans, a proxy for mortgages, shrank in April in a reflection of weakness in the property market.

New mid and long-term loans to companies were smaller than the amount recorded a year ago, underlining poor investment demand.

China's top leaders hinted at more space for policy stimulus during a recent meeting. The Communist Party's Politburo vowed at the end of April to "make flexible use" of tools including interest rates and the reserve requirement ratio, which determines the amount of cash banks must set in reserve.

Foreign US treasury holdings hint at yen intervention funding

Bloomberg
Washington/Tokyo

Fresh data on the Federal Reserve's various accounts hints at how Japanese policy makers may have further funded currency interventions to bolster the beleaguered yen.

Central banks' holdings of US securities fell by about \$10.6bn, leaving total holdings at \$2.95tn, data as of May 8 show. Meanwhile, monetary officials stashed \$362bn at the Fed's reverse repurchase agreement facility, up from \$360bn a week earlier, according to the latest data from the central bank.

The figures showing the cash drain cover a week that included at least another instance where Japanese policymakers likely intervened in foreign-exchange markets to support the yen, which is the weakest Group-of-10 currency this year versus a broadly strengthening dollar.

On April 29, a holiday in Japan, the yen fell to a fresh 34-year low of 160.17 per dollar before sharply rebounding in thin trading. Following the conclusion of the Fed's two-day policy meeting three days later, the yen abruptly rallied more than 3% in the waning hours of the US trading day.

Week before the last, data from

the prior reporting period showed a \$17.8bn drop in balances in a separate cash account used by central bankers, suggesting these funds may have been tapped to prop up the currency at some point.

However, historically, Japanese authorities haven't stockpiled their intervention resources at the Fed's non-interest-bearing foreign official deposits category, according to Wrightson ICAAP. That points to the possibility that the latest drop in foreign central bank Treasury holdings may have also been used in efforts to support the yen.

The Ministry of Finance has refrained from confirming interventions, but a Bloomberg analysis of Bank of Japan accounts suggest interventions took place. The estimates indicate that policymakers likely spent some ¥9tn recently, or nearly \$60bn at current exchange rates, to bolster the currency — an amount on par with previous interventions that last took place in the fall of 2022.

Japan's foreign currency reserves were worth about \$1.14tn at the end of April, falling by \$14.2bn from the previous month, according to the latest data from the country's Ministry of Finance. That was driven by a drop in foreign securities, which declined by about \$17bn to \$978bn.

Earnings bolster US stocks but crucial inflation report looms

Reuters
New York

A strong earnings season and blockbuster reports from tech industry titans fuelled a US stock market rebound from the first real swoon of 2024. This week's inflation data could determine whether the good vibes continue.

The benchmark S&P 500 index is up over 9% for the year, up near its late-March record high, following a 5% pullback that occurred last month.

The bounce has overlapped with a stronger-than-expected first-quarter reporting season for US companies. With well over 80% of the S&P 500 having reported results, companies are on track to have increased earnings by 7.8%, well ahead of the April expectation of 5.1% growth, according to LSEG IBES.

Still, some investors worry the rally could stall without evidence that inflation is cooling again. While Fed Chairman Jerome Powell has reassured markets the central bank is unlikely to raise rates anytime soon, months of strong inflation have led to concerns that policymakers will not cut them this year.

Strong earnings have "got investors feeling more comfortable about being in this market," said Art Hogan, chief market strategist at B Riley Wealth. However, "the trajectory of inflation is always going to be important to us while we're in a cycle where we expect the next thing for the Fed to do is to cut rates."

Inflation reports have preceded market pivots in recent years, as the Fed has ramped up interest rates to cool consumer inflation from four-decade highs hit in 2022. Most recently, an April 10 release showing a third-straight month of stronger-than-expected inflation was followed by a roughly two-week decline in stocks as it spurred fears the Fed could raise rates this year.

Economists polled by Reuters expect the May 15 consumer price index report will show an increase of 0.3% in April from the previous month. Investors are also awaiting data on retail sales next week, as well as earnings from Walmart, Home Depot and Cisco.

"If the CPI report comes in hotter, it's going to likely price out any rate cuts for 2024," said Matthew Miskin, co-chief investment strategist with John Hancock Investment Management. "You may actually have to start talking about policy that's more restrictive if

(inflation) is too hot relative to expectations." For now, bullish investors have gained confidence from a solid earnings season. Standouts included generally strong reports from most of the so-called Magnificent Seven tech and growth giants whose shares helped propel the market higher last year and continue to have a huge weighting in the S&P 500.

Among these, Alphabet announced its first dividend as the Google parent topped estimates for sales and profit, while Apple's revenue fell less than feared as the iPhone maker unveiled a \$110bn stock buyback plan, the largest ever such authorisation from a US company.

"There's been enough in terms of upside surprise that's helped to support the markets," said Yung-Yu Ma, chief investment officer at BMO Wealth Management. "There was concern that it could even be somewhere between a modest and weak earnings season, which didn't happen."

With Nvidia the last of the group to report, on May 22, Magnificent Seven quarterly earnings are on track to jump 49.4%, according to Tajinder Dhillon, senior research analyst at LSEG.

Analysts are also becoming more upbeat about megacap financial prospects. Estimates



A street sign for Wall Street is seen outside the New York Stock Exchange. The benchmark S&P 500 index is up over 9% for the year, up near its late-March record high, following a 5% pullback that occurred last month.

for 2024 earnings for the six megacap companies that have reported have risen by 2.1% on average over the past 30 days, versus only

a 0.1% rise in 2024 earnings estimates for the S&P 500 overall, according to Jessica Rabe, co-founder of DataTrek Research.

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The meeting witnessed seeking reinforcement of co-operation ties between MoCI and the US Chamber of Commerce in fields like commerce, investment, and industry, besides highlighting the available economic opportunities in both the countries.

MoCI and US Chamber of Commerce look to bolster co-operation relations

The US is Qatar's sixth the largest trade partner with trade exchange between the countries increasing to \$6.47bn in 2023, confirming the strong economic relations between the two, according to a top official of the Ministry of Commerce and Industry (MoCI).

Mohamed bin Hassan al-Malki, Undersecretary of the MoCI, made this remark at the meeting with the American Chamber of Commerce's delegation headed by Khush Choksy, senior vice-president of the US Chamber of Commerce for Middle East and Turkiye.

The strategic dialogue between Qatar and the US, which was held recently in Washington, DC, has "improved the long-term partnership between the two countries"; he said in the presence of Saleh bin

Majed al-Khulaifi, Assistant Undersecretary for Industry and Business Affairs, and Ayed bin Menahi al-Qahtani, Assistant Undersecretary for Commerce Affairs at the MoCI.

The strategic dialogue is considered a crucial platform to enhance the co-operation, lift joint challenges, and explore new co-operation opportunities, according to al-Malki.

Highlighting Qatar's Third National Development Strategy, he said it promises aspiring partnership and investment opportunities between the two countries in many sectors such as manufacturing, logistics, IT, finance, agriculture, and healthcare.

The meeting witnessed seeking reinforcement of co-operation ties between MoCI and the US Chamber of Commerce

in fields like commerce, investment, and industry, besides highlighting the available economic opportunities in both the countries.

The two sides discussed mechanisms of supporting joint investments, and incentivising private sector to establish innovative investment projects in major sectors that will serve the two countries economic approaches.

During the meeting, visual presentations were viewed by the Investment Promotion Agency and Qatar Financial Centre to highlight Qatar's national economic performance and investment climate, available opportunities, incentives provided to attract foreign investments, and the facilities and support available for American companies that are seeking business in Qatar.



Derwind's track record of excellence in construction and CCN's expertise in project management ensure the highest standards of healthcare facilities in Qatar and access to high-quality care for all

Derwind Trading announces new MoU with CCN Investment Holding

Derwind Trading and Contracting Company has signed an MoU agreement with CCN Investment Holding to capitalise on the expanding opportunities from building healthcare facilities.

Turkish ambassador Dr Mustafa Goksu attended the signing ceremony.

Derwind has an established track record across a variety of construction projects, spanning a wide spectrum of sectors alongside expertise in large renovation and restoration work, and this agreement will see it join forces with CCN Investment Holding, the renowned Turkish company which carries out project management activities including the design and construction of prestigious and large-scale superstructure projects. The collaboration is expected to significantly contribute to the healthcare sector in Qatar and demonstrate the significant role the private sector plays in elevating the standards of the local healthcare infrastructure through its partnership with leading international market leaders.

Sheikh Khaled bin Faisal al-Thani, managing director of Derwind Trading and Construction, said: "We are pleased to collaborate with CCN to advance Qatar's healthcare infrastructure and deliver ex-

ceptional projects. With Derwind's track record of excellence in construction and CCN's expertise in project management, we aim to elevate the standards of healthcare facilities in Qatar and ensure access to high-quality care for all.

"Qatar is now well known for its state-of-the-art infrastructure and facilities and we are looking forward to enriching the already advanced construction sector by bringing the latest industry knowledge and expertise to the market to deliver high-quality projects related to the healthcare sector."

Mehmet Ali Bayer, board member at CCN Investment Holding, said: "We are pleased to enter the Qatar market with a strong partner in Derwind Trading and Contracting. The market offers great potential opportunities and we are looking forward to being a part of shaping the landscape of healthcare infrastructure in Qatar.

"Together, we are embarking on a shared mission to create spaces that reflect our commitment to excellence and represent the pure meaning of healing and compassion. This collaboration marks a significant step forward in our journey to enhance patient care and community well-being."

2 new members join Qatar Internet Exchange Point

The Qatar Internet Exchange Point (QIXP) has been joined by the Packet Clearing House (PCH), which operates the world's first and largest Domain Name System content delivery network, and Zenlayer, the world's first hyperconnected cloud, alongside a group of entities representing service providers, academic institutions, and other local entities.

QIXP, a non-profit carrier-neutral Internet Exchange Point, was established to develop the Internet and digital infrastructure in Qatar. It enables Internet service providers, digital content providers, academic institutions, and both government and private entities to exchange local data and information over the Internet within Qatar, instead of exchanging it outside the country. This improves the speed of access to this data and information by end users.

"We are pleased to welcome the two new members to QIXP, which will benefit all of QIXP's members. Localising data traffic to the members will contribute to improving the overall quality of the Internet and ensure faster and more secure access to the hosted digital content," said Ali al-Suwaidi, Technical Affairs Department director, Communications Regulatory Authority (CRA), and QIXP Steering Committee Chairman.

He added: "The QIXP contributes to providing advanced infrastructural and informational frameworks, de-



Ali al-Suwaidi, Technical Affairs Department director, Communications Regulatory Authority (CRA), and QIXP Steering Committee Chairman.

veloping the Information and Communication Technology sector, and building a knowledge-based economy that contributes to diversifying the local economy. This supports Qatar National Vision 2030 and the Third Qatar National Development Strategy, which include providing world-class telecom services and improving the quality of life for citizens and residents."

The QIXP Steering Committee was established by Cabinet Decision No (24) of 2018 to leverage the country's existing infrastructure, through which the Internet Service Providers' systems and the content delivery network exchange Internet traffic.

To achieve this, the committee has worked on renewing QIXP's infrastructure, expanding to three data centres in multiple geographical locations, with further expansion plans aimed at attracting more local and international digital content providers.

MoCI undersecretary meets US assistant secretary of commerce



Mohamed bin Hassan al-Malki, Undersecretary of Ministry of Commerce and Industry, yesterday met with Thea D Rozman Kender, US Assistant Secretary of Commerce for Export Administration, who is visiting Qatar. The meeting focused on topics of common interest for enhancing co-operation between the two countries in commerce, investment, and industry. The Qatari official highlighted the country's successful economic policies in supporting the private sector as well as opportunities that aim to encourage investors and businessmen to invest in Qatar.

Domestic funds' buy support lifts QSE sentiments; Islamic equities outperform

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday opened the week on a stronger note with its key index gaining as much as 11 points on the back of buying support from the foreign institutions.

The real estate, industrials, telecom and insurance counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.11% to 9,643.96 points, although it touched an intraday high of 9,700 points.

As much as 54% of traded constituents extended gains in the main market, whose year-to-date losses truncated to 10.96%.

The local retail investors and domestic funds were net buyers but with lesser vigour in the main bourse, whose capitalisation added QR0.45bn or 0.08% to QR560.76bn on account of microcap segments. The local retail investors were seen bearish in the main market, which saw as many as 1,626 exchange traded funds (sponsored by Masraf

Al Rayan and Doha Bank) valued at QR0.01mn trade across four deals. The Gulf institutions turned net profit takers in the main bourse, which saw no trading of sovereign bonds.

The Gulf individuals were seen net sellers in the main market, which saw no trading of treasury bills. The Islamic index was seen gaining faster than the other indices in the main bourse, whose trade turnover and volumes were on the decrease. The Total Return Index was up 0.11%, the All Share Index fell 0.1% and the All Islamic Index by 0.19% in the main market.

The realty sector index expanded 0.64%, industrials (0.52%), telecom (0.38%), insurance (0.18%) and banks and financial services (0.09%); whereas transport declined 1.16% and consumer goods and services 0.18%. Major gainers in the main market included Medicare Group, Gulf International Services, Dlala, Industries Qatar, QLM, Qatari Investors Group, Qamco, United Development Company and Mannai Corporation.

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

Nevertheless, Meeza, Qatar German Medical Devices, Doha Insurance, Milaha, QIIB, Nakilat, Qatar Electricity and Water and Mazaya Qatar were among the losers in the main market. The foreign institutions turned net buyers to the tune of QR12.04mn compared with net sellers of QR52.45mn on May 9. However, the Qatari individuals were net sellers to the extent of QR12.26mn against net buyers of QR19.13mn last Thursday.

The Gulf funds turned net sellers to the tune of QR4.85mn compared with net buyers of QR21.16mn the previous trading day. The Gulf individuals were net profit takers to the extent of QR0.03mn against net buyers of QR0.26mn on May 9.

The foreign retail investors' net buying declined noticeably to QR0.91mn compared to QR4.49mn last Thursday. The domestic institutions' net buying weakened markedly to



The real estate, industrials, telecom and insurance counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.11% to 9,643.96 points, although it touched an intraday high of 9,700 points

QR1.78mn against QR3.98mn the previous trading day. The Arab individual investors' net buying eased perceptibly to QR2.42mn compared to QR3.44mn on May 9.

The Arab institutions had no major net exposure for the second straight session. Trade volumes in the main market shrank 31% to 146.31mn shares, value by 40% to QR368.62mn and

transactions by 46% to 10,921. In the venture market, trade volumes almost tripled to 0.21mn equities and value more than doubled to QR0.34mn on 67% jump in deals to 30.

Gold is a hedge against uncertainty

Gold prices have risen this year. The allure of the precious metal exceeds its inherent value, but it will always be worth more than currencies affected by high debt and hyper-inflation. In the future, that may include the US dollar

By Fahad Badar

Gold has fascinated humankind for centuries. It is a source of beauty and used as an adornment, but it is also one of the world's oldest currencies. When the Spanish conquistadores met the Aztec and Inca leaders in the 16th century, one common point was a shared veneration for this precious metal, which retains an almost mystical hold over many people's imaginations. Central banks have deposits of gold, and there have been attempts to link paper currencies to a gold standard at times over the past century. For investors, it is a safe, ultra-cautious asset. Unlike bonds, it does not have an interest rate yield. Unlike equities, it does not pay out dividends. But sometimes a paper currency and a listed company end up being worth nothing. The demand for gold is therefore a hedge against times of upheaval and uncertainty. It is therefore not surprising that in this age of conflict and superpower rivalry, demand for gold, and hence

its price, has risen - up from below \$2,000 per ounce during 2023 to around \$2,300 by mid-April. Gold is the metal used for most wedding rings and other jewellery. It has some industrial applications: used in tiny amounts for circuits in electronic devices including smartphones - it is an efficient conductor of electricity and very slow to corrode. But market prices tend to be above what might be considered the value based on utility. Purchases of gold are often seen as a hedge against inflation, but prices were subdued during the high inflation of 2022 and only started to rise this year, after inflation has fallen. And there is no correlation between the gold price and purchases of gold through exchange-traded funds (ETFs), the usual route through which citizens and some institutional investors to buy gold through brokerage accounts. An analysis in The Economist identified three categories of buyers behind the rise in the price this year: central banks, major institutions such as mutual funds, and ordinary citizens, including in the US. China's central bank has raised its share of reserves held in gold from 3.3% at the end of 2021 to 4.3%. In March this year it added 160,000 ounces of gold, worth \$384mn. A likely additional motive for China is to guard against potential sanctions against its banks by the US, such as those that have been imposed on Russia following the Ukraine invasion of 2022. It has developed an alternative bank settlement system to

the global Swift system - from which Russia has been barred. The Qatar Central Bank has also boosted its gold reserves, rising threefold since 2019, from QR7.5bn by value to more than QR24bn by 2023. Between 2000 and 2023 Qatar's average gold reserves were 21.35 tonnes; by the fourth quarter of 2023 they reached 100.95 tonnes. The motive behind some institutional investors appears to be a hedge against inflation returning and major upheaval in the future. This is a long-term hedge, explaining why the gold price does not rise in synch with short-term inflation trends. A more fascinating trend is the rising retail purchases of gold by consumers. Until recently, such purchases were in emerging economies with a record of depreciating currencies. In August last year the major retailer Costco in the US began selling one ounce bars of real gold, at \$2,000 each. It sold out immediately, and restocked. An estimate from the bank Wells Fargo is that US citizens are purchasing \$100-200mn-worth of gold bars each month from Costco. This is highly significant. It is a sign of declining confidence by many US citizens in their currency and their governing institutions. The constituencies buying gold share a common perspective: long-term pessimism about the global economy in general, and the US currency in particular. Since President Nixon ended the link between the



dollar and gold reserves in 1971, the economic world has trusted the US authorities to maintain a hard currency, a trust that appears to be weakening. The US debt and deficit are not on a sustainable path. The US Congressional Budget Office projections indicate that the debt-to-GDP ratio is set to break the 100% mark within a year or so, and could reach 172% by 2054. The Federal Reserve is likely ultimately to be forced to cut interest rates and permit inflation, and once this occurs, the dynamics are unpredictable.

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

Mwani Qatar: Container transshipments through Hamad Port jump 30% in 2023

By Santhosh V Perumal
Business Reporter

Transshipment through Hamad Port's container terminals shot up 30% year-on-year during 2023, indicating Qatar's growing prominence in the global maritime network.

Transshipment through Hamad Port stood at 557,464 TEUs (twenty-foot equivalent units), which is equivalent to 43% of total TEUs during 2023, according to the recently released annual report of Mwani Qatar.

Mwani Qatar has continued its efforts to transform Qatar into a vibrant regional trade hub by strengthening the role of Hamad Port as a pivotal gateway for transshipment in the region.

Transshipment volumes were seen the highest in November

2023 and the lowest in July 2023; while yard utilisation was seen the highest in February 2023 and the lowest in August.

Beginning 2023, transshipment volumes through Hamad Port was 51,909 TEUs in January; 51,761 TEUs in February; 51,492 TEUs in March; 44,685 TEUs in April; 33,281 TEUs in May; 33,416 TEUs in June; 32,650 TEUs in July; 45,035 TEUs in August; 56,614 TEUs in September; 49,683 TEUs in October; 59,827 TEUs in November and 47,111 TEUs in December.

The growth in global trade has involved greater quantities of containers in circulation, prompting shipping companies to rely more on transshipment hubs to connect different regions of the world.

Transshipment requires significant yard space as containers are stored for a brief period, awaiting the connecting ship(s).

The yard utilisation was seen at 44% year-to-date at the end of 2023 with 47% in January; 54% in February; 48% in March; 46% each in April, May and June; 34% in August; 43% in September; 45% in October; 43% in November and 36% in December.

The transshipment dwell days -- the time a vessel spends at port being secured, having cargo loaded or discharged -- were on an average 10.7 during 2023 compared to 8.9 the previous year.

It was on an average 8.23 days in January 2023 against 8.28 days a year-ago period; in February 20.69 (7.93), in March 15.96 (8.61), in April 15.44 (9.01), in May 7.28 (11.11), in June 7.31 (10.11), in July 7.74 (10.26), in August 8.17 (8.81), in September 7.75 (8.69), in October 11.12 (8.67), in November 7.93 (7.59) and in December 10.35 (8.24).



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Following its participation in the 2023 edition of the National Cyber Drill organised by the National Cyber Security Agency, Ahlibank demonstrated "exceptional readiness and response mechanisms" during the drill, earning the Silver category award at the ceremony

Ahlibank receives 'silver category award' at National Cyber Drill ceremony

Following its participation in the 2023 edition of the National Cyber Drill organised by the National Cyber Security Agency, Ahlibank demonstrated "exceptional readiness and response mechanisms" during the drill, earning the Silver category award at the ceremony. This recognition honours entities that achieved the highest ratings among the participating sectors in the 10th edition of the National Cyber drill 2023, which brought together nearly 170 vital entities from across Qatar to assess the readiness of the country's companies and institutions in the face of potential cyber-attacks. In recognition of its cybersecurity preparedness, Ahlibank received the 'Silver category' award during the award ceremony, and the bank's Chief Executive

(Human Resources, Administration and Support Services) Mohamed Mousa al-Namla, accepted it on behalf of the bank. Saad al-Kaabi, head, Human Resources and Faisal Adsani, manager (IT System Support) at Ahlibank, also attended the event. Al-Namla said: "Ensuring the security of our customers' personal information and financial transactions is our top priority. We continuously invest in processes and enhance our systems through robust cybersecurity measures, providing customers with the confidence to conduct their daily banking transactions in a secure manner. This recognition reinforces our dedication to protecting our customers, stakeholders, and the nation's critical infrastructure."

Radisson Blu wins best business hotel award

Radisson Blu Hotel Doha, being among the top players in the hospitality industry for 45 years, once again, proved its excellence after being named as 'Best Business Hotel in Doha: Highly Commended' at the 2024 Business Traveller Middle East Awards. Offering various upscale amenities and dining options to enhance the guest experience, Radisson Blu Hotel Doha is a one-stop destination in Qatar. With 583 sophisticated and well-designed rooms housed within an iconic building, guests are guaranteed a comfortable and stylish stay. The hotel boasts eight award-winning speciality restaurants, including an all-day dining buffet restaurant and a coffee shop. In addition to luxurious accommodations, the hotel offers first-class services and recreational facilities catering to both business and leisure travellers. With two large, fully-equipped gyms, two sparkling pools, squash and tennis courts, an outdoor hot tub, massage facilities, and various sports courts, guests can stay active and rejuvenated during their stay. Radisson Blu Hotel Doha dedicates the achievement to its loyal guests and committed team, who continue to influence and inspire the hotel's innovation. This accomplishment serves as another testament to the exceptional quality of Radisson Blu Doha, further strengthening its reputation for providing outstanding world-class hospitality in the heart of Doha.



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Ooredoo in partnership with DDN Storage to harness high-performance tech

Ooredoo has begun a platinum partnership with Data Direct Networks (DDN Storage), one of the world's largest private data storage companies and leading providers of intelligent technology and infrastructure solutions for high-performance computing (HPC) and artificial intelligence (AI). This collaboration underscores Ooredoo's commitment to integrating the most advanced technologies to enhance its services. For two decades, DDN Storage has been at the forefront of the fields of HPC and AI, offering solutions specifically tailored for HPC/AI/Virtual workloads, Surveillance At Scale and Sovereign Cloud applications. By entering this partnership, Ooredoo aligns itself with a pioneer in data storage, poised to revolutionise the storage solutions landscape and set new benchmarks in technology and service excellence. Thani Ali al-Malki, Chief Business officer at Ooredoo Qatar, said: "This strategic alliance with DDN Storage

is a testament to Ooredoo's dedication to delivering cutting-edge solutions and services that meet the increasingly nuanced needs of our customers. Leveraging DDN's expertise and innovative technologies, we are set to transform Qatar's digital infrastructure, enabling our business customers to achieve higher productivity, efficiency, and adaptability in an ever-evolving market. "This partnership not only enhances our position as an integrated ICT provider but also solidifies our commitment to upgrading the world of our customers with the latest advancements in HPC, AI, and Sovereign Cloud Storage solutions." The collaboration with DDN Storage is poised to benefit customers across numerous sectors, providing them with the ability to harness the power of pioneering solutions and high-performance technology. Ooredoo's partnership with DDN Storage marks a significant milestone in its ongoing journey

to offer innovative, reliable, and efficient solutions, reinforcing its role as a leader in the ICT sector and its commitment to enhancing operations for customers in Qatar and beyond. "DDN is proud to partner with Ooredoo Qatar to deliver AI infrastructure and At Scale applications into production faster and more safely. AI is changing the game across markets and access to efficient and cost-effective infrastructure will allow Ooredoo's customers to accelerate and maximize their market opportunities. "Partners like Ooredoo understand the sophisticated requirements of their customers and drive us to continuously innovate and refine our technology and service delivery," said Ankur Arora, regional director for Middle-East and Africa, at DDN. Such alliances underscore Ooredoo's dedication to excellence and innovation, as it continues to be a primary driver of Qatar's digital transformation journey.



The collaboration underscores Ooredoo's commitment to integrating the most advanced technologies to enhance its services