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GULF TIMES BUSINESS



GLOBAL SCALE | Page 4

Dukhan Bank wins two coveted accolades at *Global Finance Awards*

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Qatar Economic Forum builds on 'resounding success' of previous editions

■ High-profile event has grown to become one of the most influential regional business forums

By Pratap John
Business Editor

The previous editions of the Qatar Economic Forum were a resounding success, underscoring Qatar's commitment to fostering economic growth, innovation, and global collaboration.

For instance, last year's forum witnessed signing of multiple agreements involving both domestic and international entities, which played a significant role in Qatar's private and public sectors.

In May 2023, Doha hosted the third edition of the 'Qatar Economic Forum, Powered by Bloomberg,' under the slogan 'A New Global Growth Story'.

The QEF held in collaboration with Media City Qatar, has grown to become one of the most influential business forums in the region.

The event brought together more than 1,000 global participants including many high-level dignitaries and served as a platform for meaningful discussions and exchange paving the way to better economic opportunities locally and globally.

The third edition of the forum drew on Qatar's ability to link Asia with Africa and beyond, as well as its position as a key global diplomatic hub and a leader in LNG energy technologies.

Shining a light on the rising south-to-south economy, QEF 2023 highlighted viewpoints and emerging voices from around the world to identify the latest economic trends. It provided fresh and unique perspectives on the issues driving boardroom conversations around the world.

More than 50 regional and international speakers made up of government leaders, CEOs, global investors and influential voices from the worlds of culture, sport and entertainment, were present during the event.

Amid growing concerns about climate change and sustainable development, QEF 2023 emerged as a platform to address these pressing issues. The forum's emphasis on responsible leadership and environmental stewardship resonated with participants, who discussed strategies to align economic growth with environmental conservation.

Qatar's commitment to the United Nations Sustainable Development Goals was evident throughout the event, with discussions on renewable energy, circular economy models, and social inclusivity. By championing sustainable development, the forum showcased Qatar's dedication to creating a prosper-



The previous editions of the Qatar Economic Forum were a resounding success, underscoring Qatar's commitment to fostering economic growth, innovation, and global collaboration

ous future that safeguards the planet for generations to come.

The wider, prestigious international participation in the third edition of the forum, which reached 130 countries, reflected the importance of this global platform for dialogue on the challenges facing the global economy, especially as the forum tries to cover all aspects of the economy, be it in terms of trade and linking it to energy, investments, modern technology, or general mood of consumers, as well as geopolitical turmoil and its complex impacts.

The three-day forum was full of in-depth and serious discussions and aimed to put the global economy back on track to growth and anticipate its future in a rapidly changing world.

Through seven main sessions that included more than 50 sub-sessions, the forum discussed strengthening international economic partnerships, consolidating bridges of communication and dialogue between different peoples, and how to maximise the global competitiveness of the Gulf Co-operation Council countries in a changing and dynamic economic system.

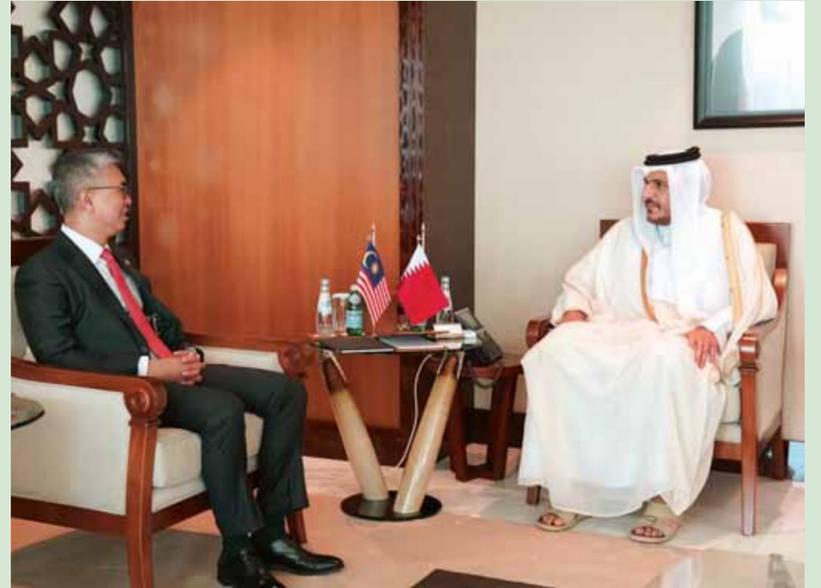
Held under the patronage of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, the first edition of the forum was held virtually in Doha in June 2021 under the theme 'Reimagining the World.' **To Page 4**

Sheikh Mohamed meets Moroccan minister of industry and trade



HE Sheikh Mohamed bin Hamad bin Qassim al-Thani, Minister of Commerce and Industry, yesterday met with Ryad Mezzour, Moroccan Minister of Industry and Trade, who is currently visiting Qatar. The meeting witnessed discussing topics of common interests, aimed at enhancing the co-operation between the two countries in commerce, investment, and industry. During the meeting, Sheikh Mohamed highlighted Qatar's economic policies that proved successful in supporting the private sector as well as incentives and opportunities available in the country.

Sheikh Mohamed meets Malaysian minister of investment and trade



HE Sheikh Mohamed bin Hamad bin Qassim al-Thani, Minister of Commerce and Industry, yesterday met with Zafrul Abdul Aziz, Malaysian Minister of Investment, Trade, and Industry, who is currently visiting Qatar. The meeting witnessed discussing topics of common interests, aimed at enhancing the co-operation between the two countries in commerce, investment, and industry. During the meeting, Sheikh Mohamed highlighted Qatar's economic policies that proved successful in supporting the private sector as well as incentives and opportunities available in the country.

South Korean envoy highlights Qatar's prominence as leading LNG supplier



South Korean ambassador Lee Joon-Ho.
PICTURE: Shaji Kayamkulam

By Joey Aguilar
Staff Reporter

South Korean ambassador Lee Joon-Ho has underlined Qatar's key role as a leading supplier of liquefied natural gas (LNG) to South Korea, expressing gratitude and honouring the longstanding partnership between the two nations. "Qatar remains a critical supplier, contributing one-fifth of Korea's natural gas needs and ranking as the sixth-largest petroleum exporter to our country," the envoy said, highlighting the significance of Qatar's contribution to South Korea's energy security. He addressed attendees at a recently held event marking the 50th anniversary of diplomatic relations between Qatar and South Korea, describing it as a rich blend of mutual respect, shared growth and deep understanding. Lee Joon-Ho shed light on the

success of joint ventures between the two countries, showcasing landmark projects such as the Sheraton Doha Resort & Convention Hotel, the National Museum of Qatar, and the Doha Metro. These initiatives, he noted, demonstrate the seamless integration of Qatar's visionary leadership with Korean innovation and excellence. He cited the recent state visit by President Yoon Suk-yeol to Qatar, which strengthened bilateral ties through the signing of memoranda of understanding across various sectors, valued at approximately \$4.6bn. These agreements, he stressed, signify a profound commitment to mutual prosperity and pave the way for continued collaboration. Looking ahead, the envoy noted the importance of addressing new challenges through innovative solutions, lauding Qatar's critical role as a mediator in regional conflicts and its commitment to dialogue and peace.

"Qatar's commitment to dialogue and peace is invaluable, particularly as Korea steps into its role as a non-permanent member of the UN Security Council for 2024-2025. We value Qatar's efforts in peacekeeping and look forward to collaborative initiatives that enhance global stability and conflict resolution," he said. Besides the strong cultural ties between Qatar and South Korea, Lee Joon-Ho also highlighted the global celebration of sports as a shared passion. He lauded Qatar's exemplary hosting of the 2022 FIFA World Cup and expressed confidence in its ability to showcase its culture and innovation on the world stage post-World Cup. "Korea co-hosted the 2002 FIFA World Cup, an event that catalysed our national pride and propelled us onto the world stage, showcasing our culture, technological prowess, and organisational excellence. This

monumental event not only boosted our economy but also left a lasting impact on our infrastructure and global perception. "Similarly, Qatar's exemplary hosting of the 2022 FIFA World Cup has set new standards in hospitality and event management, underscoring Qatar's capabilities and resilience. Just as Korea experienced transformative growth and enhanced international standing following the 2002 World Cup, we are confident that Qatar will continue to harness this momentum to showcase its rich culture, innovation, and leadership on the world stage," the envoy said. He thanked Korean partners in Qatar and prominent Korean companies for their generous participation and contribution to Qatar's vibrant business landscape, symbolising the strength and depth of the enduring partnership between the two nations.

ICC Qatar and EY review principles and practices of integrity, compliance

The International Chamber of Commerce Qatar (ICC Qatar), in collaboration with EY, have organised the 'One Size Does Not fit All: Tailoring the Integrity & Compliance Solution' event at Qatar Chamber's Doha headquarters.

"In today's changing world, reputation is the backbone of companies and their ability to do business. Reputation built over a decade could easily be ruined through actions that are not in accordance with accepted standards and regulations. Nevertheless, having a robust compliance programme can help businesses mitigate potential wrongdoing, protect reputation and reduce or even avoid regulators' fines and penalties," according to a statement.

The event's main goal was to provide the audience with insights and strategies related to building a fit-for-purpose compliance framework, best practices, recent compliance regulatory and technology trends, and effective instruments of compliance monitoring. It gathered many participants from different sectors in Doha, including insurance companies, banks, consulting companies, universities, law firms, exchange companies, and logistics companies.

The event also convened numerous speakers from various sectors in Doha, such as Dhriti-maan Shukla, partner - Forensic & Integrity at EY; Andreas Pyrcek, partner - Forensic & Integrity at EY; Ksenia Neboga, director - Forensic & Integrity at EY; Alexandre Akhavi, Legal & Compliance director at Maha Capital Partners; Donia Droubi, head of Legal and Compliance, Coastal Arabia Cluster at Nestlé



The panel of experts during the ICC Qatar, EY event.

Middle East; Camille Roberts, Compliance manager & MLRO at Credit Agricole CIB QFC Branch; Sundaresan Rajeswar, Group Internal auditor at Teyseer Group; and Mohamed Solwa, director Internal Audit at Sidra Medicine.

In a statement, the ICC Qatar said: "As part of our mission, ICC Qatar was keenly interested in hosting this seminar aimed at instilling the principles of compliance and encouraging businesses to adopt best practices related to integrity, transparency, and reputation maintenance."

During the seminar, Shukla said: "Integrity is the foundation of trust, which in turn builds better organisations. In addition, compliance should work along with business and constantly transform itself in order to cater to the needs of the evolving business and regulatory environment."

For his part, Pyrcek emphasised: "The future of compliance is human-centric, where technology serves to enhance the human judgement and ethical considerations that are the true drivers of compliance, not to replace them."

"When technology and management align harmoniously in compliance initiatives, they pave the way not only for regulatory adherence but also for surpassing expectations through innovative and efficient practices."

He added: "As technology progresses, our compliance strategies must evolve in tandem. Embracing digital transformation is imperative, not just a choice, to maintain a competitive edge within intricate regulatory frameworks and fulfil the expectations of compliance stakeholders."

"Compliance technology adoption without effective change management is like installing a new engine in an outdated vehicle; it holds immense potential but requires proper support to push it forward."

Neboga said: "A compliance officer serves as a strategic adviser, entrusted to steer the organisation towards decisions that align with its mission, vision, and values, while adhering to the significant compliance obligations that govern its operations. Moreover, identification of compliance obligations and risks is central to constructing a robust compliance framework. This framework is not a singular endeavour but rather an ongoing journey, reliant on continual top management support to foster a culture of ethics and compliance throughout the organisation."

Domestic funds' buying support lifts sentiments as QSE gains 25 points

By Santhosh V Perumal
Business Reporter

Reflecting the global optimism on stronger-than-expected Chinese economic data, the Qatar Stock Exchange (QSE) gained about 25 points yesterday on the back of buying interests, especially in the industrials and banking counters. The domestic funds were increasingly net buyers as the 20-stock Qatar Index rose 0.26% to 9,668.72 points, recovering from an intraday low of 9,644 points.

More than 55% of traded constituents extended gains in the main market, whose year-to-date losses truncated to 10.73%. The local retail investors turned net buyers in the main bourse, whose capitalisation added QR1.38bn or 0.25% to QR562.14bn on account of small cap segments.

The Gulf individuals were seen marginally bullish in the main market, which saw as many as 6,921 exchange traded funds (sponsored by Doha Bank) valued at QR0.07mn trade across eight deals.

The foreign institutions continued to be net buyers but with lesser intensity in the main bourse, which saw no trading of sovereign bonds. The Arab individuals were seen net sellers in the main market, which saw no trading of treasury bills.

The Islamic index was seen gaining slower than the main barometer in the main bourse, whose trade turnover and volumes were on the increase. The Total Return Index rose 0.26%, the All Share Index fell 0.2% and the All Islamic Index by 0.24% in the main market.

The industrials sector index grew 0.6%, banks and financial services (0.4%) and consumer goods and services (0.18%); while insurance declined 1.23%,

transport (0.82%), real estate (0.42%) and telecom (0.22%). Major gainers in the main market included Qatari German Medical Devices, Salam International Investment, Qatar Cinema and Film Distribution, Mazaya Qatar, Gulf International Services, Qatar Islamic Bank, Al Khaleej Takaful, Ezdan and Mazaya Qatar. In the venture market, Al Mahhar Holding saw its shares appreciate in value. Nevertheless, Widam Food, Barwa, Qatar Insurance, Medicare Group, Nakilat and Al Meera were among the losers in the main market.

The domestic institutions' net buying increased substantially to QR21.51mn compared to QR1.78mn on May 12.

The Qatari individuals turned net buyers to the tune of QR1.35mn against net sellers of QR12.26mn on Sunday.

The Gulf individuals were net buyers to the extent of QR0.13mn compared with net profit takers of QR0.03mn the previous day. However, the Gulf funds' net selling strengthened significantly to QR21.72mn against QR4.85mn on May 12.

The Arab individual investors were net sellers to the tune of QR8.61mn compared with net buyers of QR2.42mn on Sunday. The foreign retail investors turned net sellers to the extent of QR3.42mn against net buyers of QR0.91mn the previous day. The foreign institutions' net buying weakened perceptibly to QR10.78mn compared to QR12.04mn on May 12.

The Arab institutions had no major net exposure for the third straight session. Trade volumes in the main market soared 88% to 274.86mn shares, value by 35% to QR497.15mn and transactions by 50% to 16,388. The venture market saw a 38% plunge in trade volumes to 0.13mn equities, 38% in value to QR0.21mn and 40% in deals to 18.

Emirates Group books record \$5.1bn annual profit

AFP
Dubai

Dubai's Emirates Group announced annual profits of \$5.1bn yesterday, a rise of 71%, as the airline company set a new record for the second year in a row.

Citing strong customer demand, it said group profits for the past two years hit \$8.1bn, surpassing the losses seen during pandemic-hit 2020-2022.

"The Emirates Group has once again raised the bar to deliver a new record performance," chairman and chief executive Sheikh Ahmed bin Saeed al-Maktoum said in a statement.

State-owned Emirates Group, operator of the world's largest long-haul carrier, announced a record \$3.0bn in profits last year as it returned to the black after the Covid pandemic.

Emirates has now erased the \$1.1bn loss in 2021-2022 and the heavy \$5.5bn deficit a

year earlier, when it was forced to ground its fleet and lay off staff.

"The Group's excellent financial standing today places us in a strong position for future growth and success. It enables us to invest to deliver even better products, services, and more value to our customers and stakeholders," Sheikh Ahmed said.

The airline business alone returned record profits of \$4.7bn, up 63%. Emirates Group also encompasses airport services company Dnata, whose profits more than quadrupled to \$400mn.

The Emirates Group workforce grew 10% to a record 112,406 employees. The airline will receive 10 new Airbus A350s from August but remains plagued by delays to Boeing's 777X, with 205 on order.

The positive financial results come despite a period of turmoil in the region since the Israel-Hamas war started in October, setting off a wave of political tensions.

"The business outlook is positive, and we expect customer demand for air transport

and travel to remain strong in the coming months," said Sheikh Ahmed, adding that possible hazards included "volatile environments caused by socio-political changes". The air travel upswing has prompted Dubai to expand the Al Maktoum International Airport, which has received a relatively small share of the Gulf financial hub's air traffic since 2010.

Last month, the emirate announced that work had begun on a new terminal at Al Maktoum on Dubai's outskirts, which the Gulf emirate's ruler said will become "the world's largest" at a cost of almost \$35bn. Once fully operational, the airport will "handle a passenger capacity of 260mn annually", the government said in a statement. The first phase of the project is expected to be ready within 10 years, with a capacity to accommodate 150mn passengers annually. Authorities want it to replace Dubai International Airport, which can handle up to 120mn passengers annually and whose city-centre location prevents expansion.



An Emirates Boeing 777-31H aircraft takes off from Dubai International Airport. Dubai's Emirates Group announced annual profits of \$5.1bn yesterday, a rise of 71%, as the airline company set a new record for the second year in a row.

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Saud al-Attiah heads Qatar delegation to Manama meeting



Qatar's delegation headed by Dr Saud bin Abdulla al-Attiah, Deputy Undersecretary for Economic Affairs at the Ministry of Finance, participated in the preparatory meeting of the Economic and Social Council for the 33 Arab Summit at the ministerial level in Manama yesterday. The event was held with the participation of representatives of the member states of the Arab League and the General Secretariat, in Bahrain's capital city. Dignitaries and ministers from the council countries participated in the meeting, where many important topics were discussed, in addition to exchanging opinions and viewpoints on the agenda. The meeting discussed several important topics, including the secretary-general's report on joint Arab economic and social development, the progress made in establishing the Arab Free Trade Area, linking social development institutions and banks, and Arab co-operation in the field of financial technology, innovation and digital transformation.

QFZ inaugurates regional distribution hubs with state-of-the-art facilities in Ras Bufontas Free Zone

Qatar Free Zones Authority (QFZ) has announced the inauguration of multi-use regional distribution hubs with state-of-the-art facilities in Ras Bufontas Free Zone located next to Hamad International Airport.

The opening ceremony was attended by QFZ CEO Sheikh Mohamed H F al-Thani and senior management officials, followed by an inspection tour of the new regional distribution hubs to showcase the various facilities, advantages, and investment opportunities available for companies looking to invest in or expand their businesses in the free zones in Qatar.

Sheikh Mohamed said: "The opening of the new regional distribution hubs in Qatar's free zones represents an advanced shift in the standards of building and constructing multi-use units used for manufacturing, production, and distribution. QFZ always seeks to develop world-class facilities and services that open up promising prospects for companies to expand regionally and globally, contributing significantly to Qatar's economic diversification, a key objective of the third National Development Strategy 2024-2030, while keeping pace with the increasing demand of investors from all over the world to establish and operate their businesses from the free zones in Qatar."

The new hubs are supported by many advantages, notably the customs support office located in Ras Bufontas Free Zone, a large area of up to 1,200sq m distributed over three floors, 65% of which is for storage space and 35% for offices, energy-efficient facilities, and state-of-the-art furniture.

The hubs also benefit from their strategic location near HIA and Hamad Port, the largest sustainable port in the world, which connects them to global markets seamlessly, providing unlimited possibilities for air and sea transportation and freight serv-



The opening ceremony was attended by QFZ CEO Sheikh Mohamed H F al-Thani and senior management officials.

ices to ensure fast and efficient movement of goods, enabling companies to position themselves as strong regional distribution stations.

Engineer Ali al-Khalifa, CEO of Zones Development at the QFZ, said: "The inauguration of the 20 new regional distribution hubs in the Ras Bufontas Free Zone, which were built to the highest international standards as the first-of-its-kind in Qatar and equipped with the latest technology, represents a milestone in our vision for the development and growth of free zones in Qatar."

"They include many features such as high-speed roller shutters that close in less than three seconds, charging points for electric cars, photovoltaic solar energy systems, automatic docking assistance, and many others, in addition to providing each hub with six independent parking lots, noting that 60% of the building materials were from local sources to encourage

local industries, which was constructed by AMANA Qatar Contracting Co."

As a result of the combined efforts, all new regional distribution hubs obtained the Global Sustainability Assessment System (GSAS) certification in design and construction. For the first time, modern dispute avoidance tools were applied, ensuring the completion of the construction of these units on time and within the allocated budget.

The new design of the regional distribution hubs, with the ability to merge more than one unit together, represents part of QFZ's plan to keep pace with the evolving needs of companies and investors by updating its infrastructure and facilities. The 20 new regional distribution hubs in Ras Bufontas Free Zone, along with the already existing 78 light industrial units in Ras Bufontas Free Zone and Umm Al Houf Free Zone, generate a total number of 98 multi-use ready-built units.

Dukhan Bank honoured with two coveted accolades at Global Finance Awards 2024

Dukhan Bank has been recognised with the prestigious 'Best Islamic Financial Institution in Qatar 2024' award at this year's *Global Finance Awards*.

The achievement underscores the bank's continuing excellence and leadership in the Islamic banking sector on a global scale and reflect its broader commitment to meeting the increasing demands of modern banking clients, particularly in the digital realm, all of which makes Dukhan Bank a preferred choice for customers seeking Shariah-compliant financial services.

Dukhan Bank was also named 'World's Best Islamic Private Bank 2024' for the third year, highlighting the bank's unmatched private banking service that offers a comprehensive suite of financing, banking, and investment products and services tailored for high-net-worth individuals (HNWIs). *Global Finance*, a premier international magazine and industry analyst, is renowned for its rigorous evaluation process that identifies top performers in the banking and financial services sectors across over 150 countries. The criteria for the awards include technological innovation, leadership, brand strength, sustainability, and contributions to the growth of Islamic financing. Award recipients are celebrated for effectively meeting their customers' needs for Shariah-compliant products and establishing a solid foundation for future growth and security.

Dukhan Bank acting Group CEO Ahmed Hashem said: "It is an honour to receive these awards and to be recognised by the respected experts at *Global Finance* as 'Best Islamic Financial Institution in Qatar 2024'. I extend my deepest gratitude to our dedicated team, from senior management to all our employees, who have consistently worked hard to reach this level of international acclaim.

"Awards such as this, including the 'World's Best Islamic Private Bank', affirm Dukhan Bank's commitment to providing innovative Shariah-compliant products and services that enhance customer experience and maintain our leadership in the increasingly sophisticated and demanding sphere of private banking, particularly in digital innovation."

The selection for these prestigious



Dukhan Bank acting Group CEO Ahmed Hashem.

awards was conducted by the *Global Finance* editorial team, following extensive consultations with bankers, corporate finance executives, and analysts globally. The criteria for selection included asset growth, profitability, strategic relationships, new business development, and product innovation, among others. Chaouki Daher, GM-head of Private Banking at Dukhan Bank, said: "We're proud to receive this prestigious award once again. These successive honours speak volumes about our team's unwavering pursuit of excellence and the deep confidence our clients have in us. Our commitment remains steadfast in pioneering new approaches that solidify our leading position in the Islamic banking sector and elevate our operational standards."

Dukhan Bank has cemented its leadership in the Qatari banking sector with extensive experience in wealth management, a deep understanding of local and regional markets, and continuous innovation in financial technology. The bank is committed to a digital transformation strategy that aims to enrich its private banking offerings and cater to the evolving needs of a younger, more technologically adept generation of HNWIs. Moreover, the bank's commitment to offering comprehensive and tailored solutions to its clients' wealth management needs is exemplified by the inclusion of family governance and family office services as pivotal components of the Private Banking offerings, contributing significantly to our growth trajectory.

QEF builds on 'resounding success' of previous editions

From Page 1

It saw the participation of many heads of state and government and an elite group of CEOs of major international companies, inspiring figures, and decision-makers in the fields of finance, economics, investment, technology, energy, education, sports, and climate, in addition to more than 100 speakers from all over the world. Opening the first edition of the forum, His Highness the Amir pointed to the challenge presented by the coronavirus (Covid-19), and said: "Our meeting today comes while we are in the midst of a confrontation with the Covid-19 pandemic, which has posed a serious and unprecedented challenge to all humanity in all spheres, including the economic field, where endless discussions took place about the fallacious trade-off between people's health and economic health; and where a blurriness overshadowed the expectations of international institutions regarding the future prospects of the global economy, especially that the world has not yet moved to a post-pandemic phase

in the shadow of the waves of renewed variants and mutations of the virus that underlined a state of uncertainty."

The second edition of the forum was held in June, 2022, while the world was going through a critical juncture as a result of the repercussions of the Covid-19 pandemic, the war in Ukraine, and fears of recession and food shortages.

This edition was held under the slogan: 'Achieving equality in global economic recovery', with the participation of many heads of state and government, senior policymakers, parliamentarians, thinkers, economists, businessmen, media, and representatives of regional and international organisations.

The previous editions of the forum have not only positioned Qatar as a global leader in economic discourse but has also laid the foundation for meaningful collaborations that can shape the world's economic landscape. As the legacy of the QEF continues to unfold, its impact will undoubtedly extend far beyond the confines of Doha, leaving an indelible mark on the path to a prosperous and sustainable future.

Qatar records strong annual growth in building permits issued in April: PSA

By Santhosh V Perumal
Business Reporter

Umm Slal and Al Daayen municipalities displayed splendid growth potential for the real estate sector as Qatar reported a total of 466 building permits issued in April, according to the official data. The overall building permits issued in the country saw a 21.7% growth year-on-year, even as it declined 38% month-on-month in the review period, according to the Planning and Statistics Authority (PSA). Al Rayyan, Al Daayen and Doha municipalities together constituted 69% of the total building permit issued in April 2024.

The building permits data is of particular importance as it is an indicator for the performance of the construction sector, which in turn, occupies a significant position in the national economy. Of the total number of new building permits issued, Al Rayyan constituted 132 permits or 28% of the total; followed by Al Daayen

100 permits (22%), Doha 90 permits (19%), Al Wakra 70 permits (15%), Umm Slal 38 permits (8%), Al Khor 22 permits (5%), Al Shahaniya 19 permits (2%) and Al Shamal four permits (1%) in the review period. Total building permits issued in Umm Slal soared 153.3% on an annualised basis this April, Al Daayen (108.3%), Al Shamal (33.3%), Al Rayyan (29.4%) and Doha (1.1%); whereas those issued in Al Khor and Al Wakra declined 35.3% and 14.6% respectively.

On a monthly basis, the total building permits issued in Al Shahaniya plunged 63%, Al Khor (60%), Doha (50%), Al Wakra (42%), Al Rayyan (37%), Al Shamal (33%), Al Daayen (10%) and Umm Slal (3%) in April 2024.

The new building permits (residential and non-residential) constituted 219 permits or 47% of the total building permits issued in April 2024, additions 235 (50%) and fencing 12 (3%).

Of the new residential buildings permits, villas topped the list, accounting for 89% (158 permits)

followed by apartments 10% (17) and other residential permits 1% (two) in the review period. Among the non-residential sector, the industrial buildings such as workshops and factories accounted for 50% (21 permits) and service/infrastructure buildings 38% or 16 permits in the review period.

Qatar saw a total of 233 building completion certificates issued in April 2024, of which 196 or 84% was for the new buildings (residential and non-residential) and 37 or 16% for additions.

The total building completion certificates issued saw an 8.3% dip on an annualised basis in April 2024 with Al Daayen recording 61% plunge, Al Shahaniya (50%), Umm Slal (29.2%), Al Khor (7.7%) and Al Rayyan (2.7%); whereas those issued in Al Wakra saw 39.5% growth, Al Shamal (33.3%) and Doha (32.1%) in the review period. The total building completion certificates issued saw a 31% month-on-month contraction in April 2024 with Al Daayen registering 50%

plunge, Doha (46%), Al Shahaniya (40%), Al Wakra (35%), Al Khor (29%), Umm Slal (19%) and Al Rayyan (12%); while Al Shamal saw 60% surge in the review period. Al Rayyan witnessed 132 certificates or 28% of the total number of certificates issued in April 2024, Al Daayen 100 (22%), Doha 90 (19%), Al Wakra 70 (15%), Umm Slal 38 (8%), Al Khor 22 (5%), Al Shahaniya 10 (2%) and Al Shamal four (1%) in April 2024.

Of the 153 residential buildings completion certificates issued in April 2024, as many as 49 were in Al Rayyan, 25 in Al Wakra, 21 in Al Daayen, 18 in Doha, 10 in Umm Slal, six each in Al Shamal and Al Khor, and one in Al Shahaniya.

In the case of 11 apartments, Doha issued five completion certificates; two each in Al Khor and Al Wakra, and one each in Al Rayyan and Al Shamal in April 2024.



The overall building permits issued in the country saw a 21.7% growth year-on-year, even as it declined 38% month-on-month in the review period, according to the Planning and Statistics Authority.