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HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi at a panel discussion on 'The next stage of the global energy transition' at the Qatar Economic Forum with the participation of Patrick Pouyanne, chairman and CEO of TotalEnergies, and Darren Woods, executive chair and CEO of ExxonMobil.

'Dispute resolution mechanism on the anvil in Qatar's property sector to attract FDI', says Real Estate Regulatory Authority

By Santhosh V Perumal
 Business Reporter

Qatar is contemplating a dispute resolution mechanism for the realty sector to attract foreign direct investments (FDI) into the country in a big way as it sees data centres and warehouses as the next phase of infrastructure demand in the country, according to a top official of the country's real estate authority. Addressing the Qatar Economic Forum, powered by Bloomberg, Khalid Ahmad al-Obaidli, President, Public Authority for Regulating Real Estate, also said over regulation would kill any project and hence the authority views itself as an enabler.

"We are trying to introduce in 2024 the dispute resolutions mechanism whereby we want the system to be clear for FDIs and international businesses. When they (international investors) come to Doha, they know that they will get world-class standard in terms of infrastructure and the entire ecosystem associated with the real estate. We have a big ambition and we know we will reach there," he told a panel discussion.

Stressing on the need for transparency, he said the real estate authority was established in 2023, whose mandate is to ensure information is passed on investors through a digital platform, which could provide access to reliable data for investors/stakeholders for making informed decision.

The real estate platform for will provide data in a more accurate and clear manner, which in turn would help improve efficiency. The first phase provided data and information to

individuals and investors in general. This data will include occupancy volumes and deals in different regions.

The second phase will include electronic linking between government agencies and the third phase will offer full-functioning real estate services.

Highlighting that Qatar has already spear-headed major infrastructure development, ahead of hosting the 2022 World Cup; he said "we are now looking to activate those real estate infrastructure, attracting the right partners, the right talent and mix it with our national in order for us to improve productivity in the sector."

Elaborating on activation, al-Obaidli said it would be "selective" in attracting the right partnerships and the right industries like data centres and warehouses, "just to look where really the next phase of infrastructure demand is and utilise the current infrastructure to cater for the future demand."

He said the country is planning to repurpose some of the current infrastructure in view of the changing dynamics in Qatar's growth strategy and it will seek the help of international partners in this regard.

Stressing that "over regulation will kill any project", he said it is not what they are planning or intending to do in Qatar.

"Basically, we started with a public consultation with all the private sector before enforcing any of the laws and take the feedback from the stakeholders to understand their concerns before implementing any regulation," he said, adding the authority should not be seen as a hurdle in the market but an enabler to the market."

Qatar 'bullish' about global demand for LNG: Al-Kaabi

By Pratap John
 Business Editor

HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said Qatar is very bullish about global LNG demand in view of the rising population and expected growth in economies around the world.

Al-Kaabi said Qatar's LNG expansion projects are designed to help meet growing demand for cleaner energy driven by economic growth and rising populations and living standards.

The minister was participating in a panel discussion on "The next stage of the global energy transition" at Qatar Economic Forum with the participation of Patrick Pouyanne, chairman and CEO of TotalEnergies, and Darren Woods, executive chair and CEO of ExxonMobil.

Al-Kaabi noted, "If you look at the expectation of having 1.5 to 2bn more people in the next 30 years or so, that means we will need more energy, more power, and even more petrochemicals for materials we use every day. We also need to be fair to that population and make sure they have access to reasonably priced power"

Al-Kaabi, who is also the President and CEO of QatarEnergy, stressed that LNG will remain in demand for a very long time, adding "LNG is not going away any time soon, as was recently made clear by the G7 as well as by many countries around the world, who have



changed their position of moving away from fossil fuels."

Discussing the energy transition, al-Kaabi said: "Many promises were made by politicians, who do not really understand the details of how to achieve this transition. And it was driven to a point where it became in vogue, if you will, for everybody to say 'net zero, environmental, and green,' which got them elected. But now, as reality sets in five or six years later, they say we cannot achieve what we have promised. The problem is that targets were overstretched and could not have been reached anyway."

According to Bloomberg, Asian countries led by China, Japan and South Korea have been the main market for Qatari gas, but demand from European countries has grown since Russia's war on Ukraine threw supplies into doubt.

In February, Qatar announced plans to expand output from its North Field, saying they would boost capacity to 142mm tonnes per year before 2030.

Al-Kaabi said there could be further expansions to Qatar's LNG production capacity.

"The technical capability of doing more in Qatar is going to be assessed in the future and, if there is more, we probably will do more," he said.

In recent months, Qatar has inked LNG deals with France's Total, Britain's Shell, India's Petronet, China's Sinopec and Italy's Eni among others.

Pouyanne and Woods both rejected concerns about overcapacity in the market as consumer countries move away from fossil fuels in a bid to limit global warming.

"I am not afraid. I think there is a place, a clear place for the gas in the transition," Pouyanne said.

"Things will not happen in a night like some people are dreaming," he said, adding: "Population is growing, energy demand is growing."

Woods echoed the comments of the TotalEnergies' Pouyanne.

"The demand for energy is being driven by economic growth and people's living standards rising," he said.

"There are billions of people around the planet who deserve better lives and are going to require affordable, available and reliable energy sources. And I think that's the challenge going forward," Woods added.



Khalid Ahmad al-Obaidli, President, Public Authority for Regulating Real Estate speaking at one of the sessions at the Qatar Economic Forum. Other panellists are Jonathan Goldstein, chief executive officer, Cain International; Cindy Lim, chief executive officer, Infrastructure, Keppel; and Steven Witkoff, founder, chairman and co-chief executive officer, Witkoff. PICTURE: Thajudheen

Qatar Airways to invest in an airline in southern Africa

By Pratap John
 Business Editor

Qatar Airways will soon announce investment in an airline in southern Africa, Group CEO Badr Mohamed al-Meer said yesterday.

"We are at the final stage of an equity investment in an airline in the southern part of Africa," al-Meer said at a panel session at the Qatar Economic Forum, saying the deal could be announced in two to three weeks. "This airline will complement the operations of Kigali and the operations of RwandAir as the airline that connects the West, East, and North of Africa. With that airline we are finalising the investment in the southern part of Africa."

Asked which airline Qatar Airways plans to partner with, al-Meer said, "It could be one of two or three carriers in the Southern part of Africa."

The southern part of Africa is a gap in Qatar Airways' network coverage on the continent, he

said and noted the national airline wants to expand the fleets of its partner airlines in Africa to improve connectivity. As a major international airline with a huge global network, Qatar Airways aims to bridge the gap in connectivity between the Middle East and Southern Africa.

In 2019, Qatar Airways picked up a 60% stake in a new multi-billion dollar international airport being built in Rwanda (near Kigali) and has code share agreements with several airlines in Africa including Rwandair. The national carrier has an extensive African network, serving over 30 destinations, including South Africa's three major gateways.

According to al-Meer, the airline's model involves covering all major parts of the continent. However, it needs to look at specific areas within Africa.

The airline's network in the Northern, Eastern, and Western regions is growing "organically," with a strong presence in

Nigeria and a long-standing partnership with North Africa's Royal Air Maroc.

The missing element to support its network is connectivity in Central and Southern Africa, al-Meer pointed out.

Regarding Central Africa, al-Meer said Kigali was the best location for the airline and its partners to develop a hub. Last year, Qatar Airways Cargo launched a cargo hub at Kigali International Airport in partnership with RwandAir. This was the airline's first cargo hub outside Qatar.

Al-Meer praised Rwanda for its investor-friendly approach and said, "they opened the doors...they welcomed us wholeheartedly."

Also speaking at the Qatar Economic Forum, RwandAir CEO Yvonne Makolo said that the airport will be a key regional hub, given Rwanda's geographical location at the centre of Africa.

She expects the airport to become operational by 2027 or 2028.



Qatar Airways Group CEO Badr Mohamed al-Meer addressing a panel session at the Qatar Economic Forum.

Qatar Airways looking at reducing different types of aircraft in its fleet: CEO

Qatar Airways is now looking at the possibility of reducing the number of types of aircraft in its fleet, said Group CEO Badr Mohamed al-Meer.

"Currently, we have seven to eight different types of aircraft within the fleet. For example, in Airbus we have the 320, 330, 350 and 380 families. In Boeing, we have the 737 family, 787 family and the 777 family. We used to have the 747, but that exited our cargo fleet.

"Having seven or eight different types of aircraft in our fleet mix is putting pressure on us, when it comes to maintenance, spare parts, training our pilots or training our cabin crew. We are now looking at how we can reduce the number of types of aircraft in our fleet.

"This is part of Qatar Airways 2.0 as well. This is reflected also on the tender we have raised in the market, a few months ago. It is basically to reduce the number of types of aircraft we have in our fleet. Besides providing consistency when it comes to serving our passengers, it helps better streamline our operations."

Asked what types of aircraft will be removed from the fleet, al-Meer said, "It depends on the answer we get from both Boeing and Airbus regarding the tender that we have issued."



Sheikha Hanadi highlights the importance of empowering youth, reducing unemployment

QNA
Doha

The 4th Qatar Economic Forum highlighted the importance of empowering youth, reducing unemployment and labour market challenges in a rapidly changing world dominated by digital transformation and artificial intelligence.

A plenary session discussed the potential effects of modern technology such as artificial intelligence on the issue of employment in the future, especially in light of the huge number of annual university graduates, and how labour markets can absorb this number in light of the current challenges.

In the session, Chairperson of the Board of Directors of the INJAZ Al-Arab Foundation, Sheikha Hanadi bint Nasser al-Thani, spoke about unemployment in the Middle East and North Africa region, stressing the need for the private sector to play an important and supportive role to the public sector to reduce unemployment among youth.

Since its inception in 1999, INJAZ Al-Arab Foundation has worked to empower youth in the region through partnership with governments, the private sector, individuals and sponsoring organizations, especially after accession to the "Junior Achievement Worldwide" in 2004, the move that made INJAZ Al-Arab the regional employment centre for the Middle East and North Africa.

Sheikha Hanadi said the public sector in the region is the body that absorbs the largest sector of jobs among young people, and this view must change through special projects that further attract the youth, noting that statistics in the GCC countries show that every two of



Chairperson of the Board of Directors of the INJAZ Al-Arab Foundation, Sheikha Hanadi bint Nasser al-Thani, at the Qatar Economic Forum in Doha yesterday.

three job opportunities provided by the public sector. She spoke about the importance of understanding the current changes in the world, especially among young people, and for them to have a major role in choosing their life directions, by realizing the needs of new generations that have become rapidly changing thanks to technology, social media, and other tools. She also stressed the importance of the role of education in motivating young people, as education and train-

ing are important guarantees for the labour market, and it is a trend that creates greater opportunities for job seekers, provided that education plans are compatible with the requirements of the labour market. She also pointed out the importance of benefiting from AI to enhance opportunities for empowering young people and building their capabilities, and not limiting their contribution to working life, whether in the public or private sector.

Moroccan minister lauds great stature of Qatar Economic Forum

QNA
Doha

The Minister of Industry and Trade of the Kingdom of Morocco Ryad Mezzour commended the great stature achieved by the Qatar Economic Forum, which today enjoys a broad global resonance, as it constitutes a platform to bring together partners, businesses and decision-makers at the economic and investment levels.

This came in his remarks to Qatar News Agency (QNA) on the sidelines of his participation in the "Creating Competitive Economies" session, held within the activities of the second day of the forum, in which the Minister of Treasury and Finance of the Republic of Türkiye Mehmet Simsek and Secretary of the Department of Trade and Industry of the Republic of the Philippines Alfredo E Pascual participated and was moderated by Bloomberg Television anchor, Joumana Beretchche.

Mezzour added that his country's participation in the forum comes to strengthen the political and economic partnerships between the two countries, especially since they are anticipating the Qatar-Morocco Year of Culture, which is also gaining great importance as it will enhance bilateral cooperation and partnership, leading to achieving the desired integration between the two brotherly countries, politically, economically, and fraternally.

In his speech at the session, he pointed out that during the earthquake that struck Morocco recently, Qatari teams were the first convoys to arrive in the country, adding, "We say thank you to Qatar for your solidarity. We are proud to receive you and we welcome you to the Qatar-Morocco Year of Culture 2024, which will be hosted by the city of Marrakesh, and we invite you to participate in it."

Simsek said that the inflation rate in his country is estimated at about 7%, stressing that Türkiye will do everything in its power to reduce and control this rate, especially after adopting a corrective monetary policy and fundamental reforms that would curb this rate and enhance productivity and competitiveness, including shifting to green economy.

He noted Turkish government's endeavour to redirect investments towards specific sectors and fields, supported by a package of sound procedures and policies to enhance investors' confidence in the Turkish climate for sustainable growth, ensuring price stability permanently and not for a limited interim period.

Pascual praised his country's economic performance after achieving a growth of 5.7% since the beginning of this year, considering it to be the highest rate in South-west Asia. He stressed in the same context the effort to find new programs to enhance the economic growth of the Philippines, foremost of which is developing infrastructure that will cost approximately \$160bn, and linking the Philippine geography and its islands to each other, pointing out that the Philippines has constructive relations and partnerships with all.

The session discussed ways to create a dynamic global economy, find new mechanisms to attract foreign investment, in addition to formulating integrated policies that enhance competitiveness, and ensure that investments reach the appropriate sectors.

The participants discussed the specific factors for enhancing and sustaining productivity and the practical steps to reach a truly competitive economy that generates and stimulates growth.



The Minister of Industry and Trade of the Kingdom of Morocco Ryad Mezzour at the Qatar Economic Forum.

'Unified VISA to augur well for tourism in GCC; Double the Discovery to gain traction'

By Santhosh V Perumal
Business Reporter

The 'Double the Discovery', a joint initiative of Qatar and Saudi Arabia, is expected to gain traction and the proposed common GCC (Gulf Co-operation Council) visa will augur well for the tourism in the region, according to a top official of Qatar Tourism.

"We launched a joint programme called Double the Discovery. We are promoting Qatar and Saudi in one campaign and we identified a few markets to launch this campaign," Saad bin Ali al-Kharji, chairman, Qatar Tourism told the Qatar Economic Forum (QEF), powered by Bloomberg.

The joint initiative sought to promote tourism in the neighbouring GCC countries, offering international visitors in both countries the chance to explore the rich cultural and historical wonders of Qatar and Saudi Arabia in a single trip.

"This is taking us to the benefits of collaboration. The competition you see in the region now, we see its cumulative efforts," he said.

Qatar Airways will serve as the official airline partner of the campaign. Visit Qatar and Visit Saudi will identify the main markets for launching and promoting travel packages through four operators in each market. Discover Qatar and Discover Saudi are the local DMC partners in Qatar and Saudi Arabia, respectively.

The significant growth in tourist numbers in 2023 and hosting 4mn visitors last year demonstrates Qatar's exceptional tourism offerings across cultural, sports, and recreational activities, as well as top-notch services in transportation, travel, and hospitality sectors.



Saad bin Ali al-Kharji, chairman, Qatar Tourism; Ahmed al-Khateeb, Minister of Tourism, Saudi Arabia; and Sebastien Bazin, Group chairman and chief executive officer, Accor at one of the panel sessions at the QEF 2024, Powered by Bloomberg.

Expressing the hope that by the end of this year, the GCC might see the unified visa, he said it will also contribute to the number of visitors to this region.

Asserting that time has come for the region to reap the advantage of tourism sector and its growing prospects, he said Qatar is now working on strategies and drafting regulations to enable the private sector and tourism to grow as the GCC region was the fastest growing segment within tourism after the Covid pandemic.

The sector recovered very quickly and the demand has been growing due to good connectivity, according to him.

Ahmed al-Khateeb, Minister of Tourism, Saudi Arabia, said the first step is to make the travel between the GCC countries seamless and then to start working on joint packages and joint flights and joint promotion programmes to put this emerging destination in the global travel map.

"We started with Qatar, and this

is going to be a pilot. Actually, we started with Qatar during the World Cup, where if you get a visa, you can access the two countries and the pilot programme was extremely successful, and we will build on this," he said, adding tourists from China, Europe and India are the prime targets.

"We have the plans to reach out to these markets and attract them for various reasons," according to him.

Highlighting that travel and tourism is very important industry globally, he said the GCC region accounts for 10% market share in the total. The GCC countries have started to invest in this very important industry for the future and to unlock the value, he added.

In this regard, he said Saudi Arabia is planning to have 250,000 rooms with global hospitality major Accor planning to double its properties by adding 45 more hotels in the next seven years from the present 41.

The country has undertaken capacity enhancement in the King Salman

airport to cater to 12mn people and it is also coming with up with new airline Riyadh Air to improve the air connectivity to Saudi Arabia from major tourist cities across the world.

Saudi Arabia is investing more than \$800bn in the tourism sector over the next seven years as part of efforts to enhance the sector's contribution to 10% of gross domestic product from the present 4.5%. In the last five years, it added 250,000 jobs in the tourism sector, of which 50% was captured by women.

Sebastien Bazin, Group chairman and chief executive officer, Accor said travel and tourism is the second largest industry with its contribution at 11% of total world GDP and 12% of the world jobs.

"In the next 20 years, the growth (of the tourism sector) will be 5-7% per year due to demographics, emerging middle class and air connectivity," he said, adding "in the next five years, India will change the industry profoundly within India and outside.

QFZ, Siemens Energy sign MoU to set up regional service centre in free zones

Qatar Free Zones Authority (QFZ) and Siemens Energy, headquartered in Germany, have signed a memorandum of understanding (MoU) to facilitate the establishment of a state-of-the-art service centre within Qatar's Ras Bufontas free zone on the sidelines of QFZ's participation in the Qatar Economic Forum.

The MoU was signed by Sheikh Mohamed bin Hamad bin Faisal al-Thani, CEO of QFZ, and Herbert Klausner, managing director of Siemens Energy Qatar and Siemens Energy KPS Kuwait, in a ceremony attended by senior executives from both entities.

Sheikh Mohamed said: "This MoU with Siemens Energy will facilitate the establishment of a service centre for the maintenance and repair of rotating equipment here in the free zones in Qatar, which is a testament to QFZ's robust infrastructure and strategic location. "The facility at Ras Bufontas free zone will be a regional service hub for Siemens and other original equipment manufacturers (OEMs) across the Middle East and the Asia Pacific regions in the energy sector."

He said: "By welcoming Siemens Energy to our free zones, we will be integrating advanced technological solutions and cultivating local expertise in process innovation around high-speed balance technology and other digital solutions through client training.

"This partnership will encourage a broader collaboration between Siemens Energy and QFZ on innovative and sustainable solutions in the energy sector, aiding our mission to foster a high-tech industrial environment supporting sustainable economic growth and diversification in alignment with the goals of Qatar National Vision 2030."

The new facility will cater to long-term maintenance contracts, such as the North Field Production Sustainability (NFPS) maintenance contract, as well as being a regional hub for Medium Gas Turbines SGT-700 across Asia Pacific and the Middle East.

This state-of-the-art facility will conduct process innovation, provide personnel training to customers, and develop digital solutions for monitoring rotating equipment. This holistic approach not only supports the technical needs of the industry but also contributes to the skills development of the workforce, reinforcing the strategic objectives of QFZ in creating an environment of continuous innovation and industry leadership. Klausner said: "We are delighted today to make this strategic partnership with QFZ. The MoU signifies more than a new facility, it is a bridge between Siemens Energy's global expertise and Qatar's visionary economic strategy. The centre will not only serve as a critical hub for equipment maintenance and repair,

but it will also drive innovative solutions that optimise energy management. Our aim is to elevate the standards of service excellence in the energy sector and contribute to the region's economic resilience by enhancing operational efficiencies."

The partnership with Siemens Energy distinctly advances QFZ's overarching objectives to enhance its industrial ecosystem and technological infrastructure. The establishment of the regional service centre will not only fortify Qatar's capabilities in the critical energy sector but will also align with QFZ's mission to curate a dynamic business environment that attracts leading global enterprises. As QFZ continues to expand its partnerships and develop state-of-the-art facilities, it cements its position as a critical hub for innovation and industrial excellence in the region, driving sustainable development and economic resilience.

QFZ is an integrated platform facilitating expansion opportunities for both international and local investors, to extend their businesses in Qatar and to the regional and global markets. QFZ offers strong competitive advantages for businesses in sectors, including emerging technology, logistics and trading, industrial and consumer, maritime, aerospace and defence, food and agritech, and biomedical sciences.



The MoU was signed by Sheikh Mohamed bin Hamad bin Faisal al-Thani, CEO of QFZ, and Herbert Klausner, managing director of Siemens Energy Qatar and Siemens Energy KPS Kuwait, in a ceremony attended by senior executives from both entities.

Indonesia's next leader targets world-beating 8%-plus growth

Bloomberg
Doha

Indonesia's President-elect Prabowo Subianto is setting his sights on becoming the world's fastest-growing economy early in his term, with more aggressive spending to achieve food and energy self-sufficiency. "I am very confident of achieving 8% gross domestic product growth in the next two to three years and "determined to go beyond" that, Prabowo, who's set to start his five-year term in October, told Bloomberg Television's Haslinda Amin at the Qatar Economic Forum on Wednesday. Prabowo's goal, which is more ambitious than the 7% that has eluded incumbent President Joko Widodo after a decade in power, will make Indonesia the world's fastest-growing major economy – a title currently held by India. Southeast Asia's largest economy has only expanded by

an average of 5% over the last 20 years despite major legal reforms to boost investment and a boom in minerals downstream. Indonesia can be "more daring" with government spending so it can pursue priority programmes, Prabowo said. He also called a legal limit capping the budget deficit at 3% of GDP as "arbitrary." "Not many countries hold to that, but we have a tradition of prudent fiscal management," he said. "We have one of the lowest debt-to-GDP figure in the world, so now I think it is time to be more daring within a good governance." Prabowo's pronouncements could fan concerns among investors that he could expand debt in pursuit of economic growth. Foreign funds have sold off a net of \$2.1bn in Indonesian bonds so far this year, partly amid fears of a budget blowout. His campaign has focused on reducing

poverty and improving child nutrition to help unlock more benefits from the country's massive, young population. One of his key pledges is to give free lunches and milk to more than 80mn students, which he also expects to create employment for women and small businesses. The programme could cost as much as 460tn rupiah (\$28.7bn) a year, more than the entire 2023 budget deficit. The programme can be funded within the budget deficit cap by cutting down on waste and non-essential spending, Prabowo said. He earlier promised to increase tax revenue to 14%-16% of GDP to fund his spending promises while upholding fiscal discipline. The nation's next leader will also be relying on the state budget to help shoulder the costs of constructing the \$34bn new capital city of Nusantara, which should also bolster GDP growth. Domestic funds will be the main driver of the project, with



Prabowo Subianto, Indonesia's President-elect, at the Qatar Economic Forum (QEF) in Doha on Wednesday. Indonesia can be "more daring" with government spending so it can pursue priority programmes, he said.

foreign investments to follow after, he said. Minerals downstream – wherein more raw commodities are refined locally before being exported – is important to industrialise, though Prabowo acknowledged that it would take years to achieve that. "What would be the growth drivers in the first few years would be our concentration on agriculture," food production and energy self-sufficiency, he said. "We want to produce our diesel from palm oil. This will be a very strong growth driver," he said. Indonesia imports \$20bn worth of diesel, as he touted the huge savings that would result from the switch to biofuels. He also underlined agriculture as an area to propel growth.



Turkish Finance Minister Mehmet Simsek at the Qatar Economic Forum (QEF) in Doha on Wednesday. Turkiye is pursuing "sustainable high growth...not boom and bust episodes," he said.

Turkiye trade-off between growth and inflation worth it for Simsek

Bloomberg
Doha

Turkish Finance Minister Mehmet Simsek signalled the government is unafraid to sacrifice some economic growth as it tries to lower inflation under the watchful eye of President Recep Tayyip Erdogan. Asked whether the Turkish leader would tolerate a period of economic stagnation or worse if price rises can be tempered, Simsek said those trade-offs are "worth living with." Turkiye is pursuing "sustainable high growth... not boom and bust episodes," he said. "My sense is there will be tolerance to some moderation in domestic demand," he said at the

Qatar Economic Forum in Doha on Wednesday. "So we're re-balancing growth, we're changing the composition of growth." According to Simsek, in the long run there are no trade-offs between growth and disinflation. "In fact, disinflation or low inflation is absolutely essential for sustainable, high growth," he said. Turkiye's economic strength in recent years has been predominantly driven by high consumption – though that came alongside cheap borrowing that fuelled an inflation crisis and currency slump. Simsek, a former strategist at Merrill Lynch, was brought in by Erdogan a year ago to revamp that unorthodox monetary policy and lure more foreign capital.

Much progress has been made, particularly through a sharp increase in interest rates, and the central bank governor has vowed to do more if needed. Still, inflation remains the main problem, with officials expecting it to peak above 70% this month. On Tuesday, when asked whether the central bank would hesitate to raise rates further, Governor Fatih Karahan said: "We're not in the business of being popular. We're in the business of doing our job." Simsek said the monetary-policy course correction was "largely done," though work is still underway on Turkiye's fiscal plans. The minister announced a series of spending cuts and other measures earlier this week, though the adjustments fell

short of investor expectations. "Turkiye's latest fiscal austerity measures, while complementing the central bank's restrictive stance, are unlikely to be a significant factor in improving the country's budget deficit. The cutbacks will help the central bank's efforts to reign in runaway inflation – nearly a year after the monetary authority implemented a flip to its restrictive policies. We expect the impact on price gains to be drawn out over time, however," says Selva Bahar Baziki, economist, Bloomberg Economics. Speaking hours after Simsek made his remarks, Erdogan said fiscal discipline will help increase the effectiveness of monetary policy. "We'll give strong support to fight against inflation," he said.

Bridgewater CEO warns of complacency on shifting geopolitics

Bloomberg
Doha

Bridgewater Associates Chief Executive Officer Nir Bar Dea warned investors of becoming too overconfident in their positions as geopolitical risks impact markets around the world. Bridgewater has been working with clients to stress test their portfolios amid tensions around the world, Bar Dea said at the Qatar Economic Forum. "The biggest mistake I think that investors make is they develop overconfidence," he said from the event held in Doha. "My advice to investors here is don't use the playbook for the last 10 to 15 years for the next 10 to 15 years."

Bar Dea was named sole chief executive officer of Bridgewater last year and quickly embarked on an ambitious strategy meant to increase the company's profitability by capping the size of its flagship funds, ploughing more money and talent into artificial intelligence and expanding in Asia and in equities. Many executives within the firm have applauded the changes, though some investors are frustrated by poor returns going back years, Bloomberg News previously reported. After a decade of lacklustre performance – including a 7.6% drop in 2023 – Bridgewater's Pure Alpha

fund gained almost 16% during the first quarter, beating a 5.4% return in average macro hedge funds tracked by Bloomberg.

Bar Dea, who first joined Bridgewater in 2015, said he believed capital will soon begin pouring into the Gulf region as it continues to expand. "Everybody's watching and seeing the innovation and the ability to build incredible things and capital will soon follow," Bar Dea said.

Bridgewater has 400 staffers focused on mapping out how certain events will impact markets and the firm still gets 40% of its calls wrong, Bar Dea said.

The Federal Reserve will likely have a tough time clamping down on inflation in the US and will have to use more restrictive monetary policy to get prices under control, Bar Dea said.

Dina Powell McCormick, who joined the merchant bank BDT & MSD Partners last year from Goldman Sachs Group Inc, predicted high levels of inflation are likely to be the deciding factor for many voters in the upcoming US presidential election.

In her most recent stint at Goldman, Powell McCormick was running Goldman's sovereign business. She first joined the New York-based bank in 2007 but left the bank to work for former President Donald Trump as deputy national security adviser before returning to Goldman in 2018.



Nir Bar Dea, chief executive officer of Bridgewater Associates, at the Qatar Economic Forum (QEF) in Doha on Wednesday. Bridgewater has been working with clients to stress test their portfolios amid tensions around the world, he said at the QEF.

AFC to raise almost \$1bn for Africa infrastructure support

Bloomberg
Doha

Africa Finance Corp is looking to raise almost \$1bn in the first half of 2024 to support industries and resilience against climate change as it readies for the next growth phase across the continent. The Lagos-based institution plans to close financing for its inaugural \$750mn Infrastructure Climate Resilient Fund in the second quarter, Chief Executive Officer Samaila Zubairu said. The fund has attracted additional \$140mn and expects to lure more investors before the closure, he said. That's in addition to a \$1.26bn syndicated loan it raised in March to develop critical infrastructure. "This year, we are focused on the beginning of our next five-year plan and that is really about how to double our impact on the continent," Zubairu said in an interview on Bloomberg Television with Jennifer Zabasajja. Food

security is an area that the lender wants to look at "more seriously" together with climate, he said. The AFC will focus on developing the continent's production capacity, including harnessing huge mineral and solar potential, and processing agricultural raw materials for local consumption and export, Zubairu said. It is in talks with officials in Gulf nations to expand bilateral trade, which will see African countries export agricultural and mineral inputs to industries in the Middle East, he said. "For most Gulf countries, they should be looking at how to capture more value, and by that you could see an extension of their supply chain into Africa," the CEO said. "Most African countries have a clear path for growth now and they're beginning to understand that there's need for us all to focus on how to create more jobs." Poor transport and energy infrastructure has hampered the economies of most African nations,

as has inadequate processing capacity to extract value from abundant raw materials. The situation is exacerbated by climate change, with flooding and droughts plunging more people into abject poverty. A McKinsey & Co analysis in 2020 estimated the pipeline of infrastructure projects across all asset classes to be completed by 2025 at \$2.5tn. The AFC's climate fund plans to address some of the challenges. It attracted \$240mn from the Green Planet Fund and some finance from the Nigerian Sovereign Investment Authority, Zubairu said, adding that it is targeting more funding from pension funds in South Africa and some European development finance institutions he didn't identify. Founded in 2007, the AFC is owned by African governments, banks and private equity funds. It has invested more than \$12.7bn in energy, logistics and exploration industries in 36 African countries, according to its website.



Samaila Zubairu, chief executive officer of Africa Finance Corporation (AFC), at the Qatar Economic Forum (QEF) in Doha.



QNB remains committed to supporting initiatives that promote trade and investment, and the sponsorship of the KSA GTR Forum aligns with the bank's strategic objectives of facilitating economic development and prosperity in the region

QNB platinum sponsor of GTR KSA 2024 in Riyadh

QNB, the largest financial institution in the Middle East and Africa, participated at the GTR KSA 2024, as a platinum sponsor of the prestigious event held in Riyadh, bringing together industry leaders and potential clients. This partnership underscores QNB's commitment to fostering growth and facilitating trade opportunities across Saudi Arabia's trade, supply chain, commodity

and infrastructure finance community, a statement said. QNB remains committed to supporting initiatives that promote trade and investment, and the sponsorship of the KSA GTR Forum aligns with the bank's strategic objectives of facilitating economic development and prosperity in the region, it was explained. Saudi Arabia's GTR Forum is a premier event that provides a

platform for industry leaders, policymakers, and stakeholders to exchange critical market insights, share ideas, and explore opportunities in the dynamic landscape of Saudi Arabian trade. With a series of interactive and informative sessions, attendees will gain invaluable knowledge and perspectives to direct the evolving trade environment effectively. Commenting on this participation,

Khalid Ahmed al-Sada, senior executive vice president, Group Corporate and Institutional Banking said: "At QNB, we recognise the importance of collaboration and knowledge-sharing in driving business growth and innovation." "We are proud to sponsor of the KSA GTR Forum, which offers a unique opportunity for stakeholders to connect, collaborate, and explore new

avenues for trade expansion in Saudi Arabia." In addition to the enriching sessions, the forum features unrivalled networking opportunities, including a full exhibition, providing attendees with the chance to engage with a diverse range of companies involved in Saudi Arabian trade. QNB Group currently ranks as the most valuable bank brand in the

Middle East and Africa. Through its subsidiaries and associate companies, the Group's presence spans more than 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is 30,000, operating from approximately 900 locations, with an ATM network of 5,000 machines, the statement added.



Bassel Gamal, QIB Group CEO, received the trophy in the presence of Dr Saeeda Jaffar, senior vice-president and Group Country manager for the Gulf Co-operation Council at Visa.

QIB recognised by Visa for launching Qatar's 1st hospitality co-branded credit cards

Qatar Islamic Bank (QIB) was recognised by Visa for the innovative collaboration with Marriott. This partnership resulted in the launch of Qatar's first-ever hospitality co-branded credit card – the Marriott Bonvoy QIB Visa credit card. In a special ceremony held at QIB's headquarters, Bassel Gamal, QIB Group CEO, received the trophy in the presence of Dr Saeeda Jaffar, senior vice-president and Group Country manager for the Gulf Co-operation Council (GCC) at Visa, alongside representatives from both organisations. Highlighting QIB's relentless pursuit of innovation and customer service, the award recognises the bank's commitment to developing pioneering solutions for evolving customer needs. It solidifies QIB's position as a leading institution, forging strategic partnerships, and de-

livering exceptional value. This prestigious recognition cements QIB's status as an example of innovation, with a focus on putting the customer at the heart of its operations. The Marriott Bonvoy QIB credit card offers customers a gateway to exclusive benefits and privileges within the Marriott Bonvoy ecosystem. These unique cards unlock elite travel experiences, including Marriott Bonvoy Elite status and the ability to earn Bonvoy points on everyday purchases. Cardholders can embark on unforgettable journeys and enjoy unparalleled benefits with access to over 30 extraordinary brands and more than 8,000 hotels and resorts worldwide. Gamal said: "We are pleased to receive this award from our longstanding partner. The inclusion of the Marriott Bonvoy card in QIB's card portfolio presents our customers with fresh avenues to un-

lock significant value and enhance their travel adventures through Marriott Bonvoy. We thank Visa for this award which underscores our commitment to developing innovative financial solutions that empower our customers to pursue their lifestyle aspirations." Jaffar said: "We are delighted to present this award to QIB and remain committed to collaborating with innovative partners like QIB to offer Visa cardholders seamless and rewarding payment experiences. This collaboration exemplifies the power of working together to create exceptional payment solutions that truly benefit cardholders." Customers can discover the key features of the Marriott Bonvoy co-branded credit cards by visiting www.qib.com.qa/en-MarriottBonvoy, where they can also apply for the card directly.

Qatar committed to support entrepreneurs, productive families: Chamber official

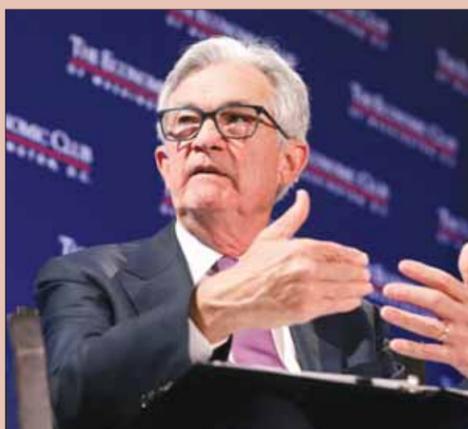
Qatar Chamber has participated in a recent high-level meeting on 'Entrepreneurship: Towards Empowering People with Disabilities & Productive Families', organised by the Arab League, in conjunction with the Arab Leaders Summit in Manama, Bahrain. Qatar Chamber board member Abdulrahman bin Abdulljaleel al-Abdulghani led the chamber's delegation, including board members Abdulrahman al-Ansari and acting general manager Ali Bu Sherbak al-Mansouri. The delegation also included Noora al-Awlan, director of the Research and Studies Department, and Alsayed Rajab, advisor to the Qatar Chamber chairman. Al-Mansouri addressed the third panel discussion on 'The Private Sector's Role in Supporting Entrepreneurship for People with Disabilities and Productive Families', which was moderated by Mohamed bin Hassan al-Obaidli, director general of the Executive Bureau of the Council of Ministers of Labour, and Ministers of Social Affairs in GCC States. Al-Mansouri emphasised Qatar's significant role in providing a host of programmes to support entrepreneurs, productive families, and people with disabilities. He also reviewed Qatar Chamber's role in this area and its commitment

to enhancing cooperation with the concerned authorities to support this sector. Al-Mansouri stressed the significance of entrepreneurship for the economy, in general, and for people with disabilities, in particular. He noted that entrepreneurship is a skill that can be acquired through education and study, stressing that it primarily relies on the ability to assess opportunities and challenges in the surrounding environment and transform them into productive projects with positive outcomes. He noted that linking the concept of entrepreneurship with start-ups or for-profit projects is inaccurate, as anyone can possess an entrepreneurial mindset capable of improving and developing projects that are already existing. He also explained the three key elements of entrepreneurship: innovation, risk-taking, and business management. Al-Mansouri underscored the importance of launching initiatives to support entrepreneurs with disabilities, affirming that such efforts should be accompanied or preceded by special awareness programmes. He further stressed the importance of providing allocations in social responsibility programmes for people with disabilities, aiming to support and promote individual initiatives for these individuals.



Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri delivering a speech during the event.

Powell reiterates Fed likely to keep interest rates higher for longer



Federal Reserve Chair Jerome Powell said the US central bank must be patient and wait for evidence that inflation continues to cool, doubling down on the need to keep borrowing costs elevated for longer.

Bloomberg
Washington

Federal Reserve Chair Jerome Powell said the US central bank must be patient and wait for evidence that inflation continues to cool, doubling down on the need to keep borrowing costs elevated for longer. The Fed chief said recent inflation figures indicate it will likely take more time than previously thought to attain the confidence needed to lower interest rates, echoing comments he made earlier this month. "We did not expect this to be a smooth road, but these were higher than I think anybody expected," Powell said on Tuesday, referring to the lack of inflation progress in the first quarter. "What that has told us is that we'll need to be patient and let restrictive policy do its work." "It looks like it will take longer for us to become confident that inflation is coming down to 2% over time," he added.

During the event hosted by the Foreign Bankers' Association in Amsterdam, Powell described current policy as restrictive by "many, many measures" but noted time will tell whether rates are sufficiently high to bring inflation back to the central bank's 2% goal. The Fed chief reiterated it wasn't likely that the central bank's next move will be a hike. "We think that it's probably a matter of just staying at that stance for longer," Powell said. US central bankers, including Powell, have expressed disappointment at the lack of inflation progress in the first quarter. Earlier this month, policymakers kept their benchmark policy rate unchanged at a 23-year high, a level Powell said he was prepared to maintain "for as long as appropriate." During the moderated discussion between Powell and European Central Bank Governing Council member Klaas Knot, Powell said that he expects inflation will move lower on a monthly basis. However, price figures in the first quarter have tempered

his confidence. "Today was a big exercise in reiterating the previous stance that they don't expect to be hiking rates and if they need to stay at this level for longer, they will," said Luke Tilley, chief economist at Wilmington Trust. The producer price index, a measure of wholesale prices, topped all economists' forecasts in April, a government report showed on Tuesday. That said, several components from the report that feed into the calculation of the Fed's preferred inflation gauge – the personal consumption expenditures price index – were more mixed. Powell described Tuesday's report as "mixed". The US economy continues to show resilience even with the Fed settling in with higher-for-longer rates. Non-farm payrolls have averaged 246,000 a month so far this year, and unemployment remains low. The April jobs report, however, did show some signs of moderation, with a slower pace of job

growth and an unexpected tick up in unemployment. Powell described the labour market as "very strong" with signs of gradual cooling and re-balancing, in part driven by an increase in labour supply from immigration as well as an easing in demand. He added the labour market is about as tight as it was before the pandemic in 2019. ECB officials including President Christine Lagarde have signalled they'll begin to lower borrowing costs at their June meeting, a sentiment Knot echoed Tuesday. What happens after is less clear and more controversial. Some European policymakers favour a series of quick rate cuts to reduce the burden on the euro-area economy, while others call for caution, arguing with persistent risks to consumer prices. Though ECB officials insist on being independent from the Fed, there seems to be some disagreement on how much the ECB's monetary policy can diverge from that of its US counterpart.



Golden Gate launches \$100mn Mena Fund I, first global venture capital fund managed in Qatar

By Santhosh V Perumal
Business Reporter

Golden Gate Ventures, a venture capital fund founded by Silicon Valley natives, yesterday launched its first \$100mn Middle East and North Africa (Mena) Fund I, led by Qatar's most prominent families Al Khor Holding, Al Attiya Group, and Sheikh Jassim bin Jabor al-Thani as anchor investors.

The fund, which has \$20mn in commitments from Qatar's families, is the first international venture capital fund to be established and managed within Qatar. It was unveiled at the Qatar Economic Forum, powered by Bloomberg.

The fund will focus on powering startups in key sectors such as alternative energy, green technology, B2B Artificial Intelligence, and energy-related deep tech. Supporting innovation in these high-demand areas will complement Qatar's international leadership in liquefied natural gas and alternative energy, cementing its growing global influence in the energy space as the world picks up the pace on the climate agenda.

Other strategic sectors that Mena Fund I will cover include fintech, healthtech, and edtech, which will further Qatar's economic diversification agenda.

"The launch of Golden Gate Ventures in Qatar represents a notable progression towards diversifying the venture capital sector. Golden Gate Ventures' expansion into the region, marked by the establishment of their headquarters in Qatar, is poised to nurture a thriving business environment, accelerate entrepreneurship and foster growth within Qatar's startup ecosystem," Qatar Financial



Michael Lints, Partner at Golden Gate Ventures and Hussain Abdulla, Senior Adviser at Golden Gate Ventures after the launch of Mena Fund I.

Centre Authority chief executive officer Yusuf Mohamed al-Jaida said. The \$100mn fund backed by the pillars of Qatar's private business community represents a major step forward in Golden Gate Ventures' ambitions to drive innovation and entrepreneurship in the Mena region. The fund combines the aggregate regional influence of its investors and the deep startup ecosystem development experience of Golden Gate Ventures spanning Silicon Valley and Asia.

"Mena is emerging as a growing innovation hub, with Qatar rising as a beacon of progress. The combination of a supportive government with progressive economic policies; a strong emphasis on diversification and innovation; a well-educated and diverse population; and a thriving entrepreneurial spirit positions Qatar for remarkable growth," said Vinnie Lauria, Founding Partner at Golden Gate Ventures. By facilitating the emergence of innovative solutions, creating employment opportuni-

ties, and supporting the national development agenda, we are contributing to the realisation of Qatar's vision 2030 and for a diversified, knowledge-based economy, said a representative of Al Khor Holding. "We are delighted to join Golden Gate Ventures Mena Fund I as a limited partner. It is truly exciting to be part of the formation of the venture capital ecosystem in Qatar and the Mena region. We foresee the impact this initiative will have on various economic, technological, educational and cultural aspects of

our communities," said Maryam bint Khalid al-Attiyah.

"Qatar is at an important point in its development as a global economy and Mena Fund I will supercharge the startup ecosystem, building on the extensive social and financial capital of our investors, as well as our deep experience in building thriving startup ecosystems. We look forward to a long-term partnership that will help put Qatar and the Mena region's innovations on the global map," said Michael Lints, Partner at Golden Gate Ventures, who has moved to Qatar to deepen the firm's Mena commitment. Golden Gate Ventures' Mena Fund I also announced the launch of its Qatar startup ecosystem primer entitled "Qatar Rising: Where ambition and capital converge".

Positioned as an industry primer, it provides an insightful look at how different factors - its robust economic policy, investment landscape, startup ecosystem, talent pool and cultural influence - have converged in the last decade to position the Gulf state as a progressive global economy.

It dives into opportunities in key sectors, namely, climate tech, fintech, retail and healthtech - that will pave the way for Qatar's rapid expansion over the next two decades. Most importantly, the report outlines why Qatar is the regional hub for any global business.

"In line with Qatar's Third National Development Strategy 2024-30, I am excited to work with Golden Gate Ventures to launch the first international venture capital fund in Doha. We aim to support entrepreneurs, attract talent, create jobs, and attract foreign direct investments. I am grateful to our investors who support our strategy," said Hussain Abdulla, Senior Adviser at Golden Gate Ventures.

Philippines and Qatar move closer to ratifying Investment Promotion and Protection Agreement

By Peter Alagos
Business Reporter

The ratification process of the Philippines-Qatar Investment Promotion and Protection Agreement (IPPA) is expected to be finalised this year following talks held in Doha between the Department of Trade and Industry (DTI) and the Ministry of Commerce and Industry (MoCI).

DTI Secretary Alfredo E Pascual and HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani agreed to finalise the IPPA ratification process during a recently held meeting held on the sidelines of the Qatar Economic Forum 2024.

The Philippines completed its domestic ratification procedures in April, the DTI noted in a statement.

"The entry into force of the IPPA is expected to significantly deepen the economic ties between the Philippines and Qatar. We are confident that finalising the ratification process will translate into productive investment figures contributing to our mutually shared prosperity," Pascual emphasised.

Similarly, the DTI and MoCI also agreed to pursue a memorandum of understanding (MoU) to strengthen co-operation on intellectual property rights (IPR) protection. The DTI noted that the MoU will facilitate the exchange of information and best practices, training programmes, and high-level dialogues on IP policy.

The DTI further stated that the Philippine delegation expressed concern about the proliferation of counterfeit Filipino brands in the Middle East, including Qatar. Enhancing cooperation on IPR protection, including the proposed MoU would address these concerns and create a fairer and more secure environment, the DTI stressed.



DTI Secretary Alfredo E Pascual during a meeting with HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani.

"During the discussion, both countries also affirmed their commitment to proactively collaborate on creating a business-friendly environment that will facilitate greater trade, investment, and economic co-operation.

"The ministers noted the countries' shared vision of diversifying and expanding their economies through investments in infrastructure, integrated circuit design and manufacturing, and financial services," the DTI stated.

According to the DTI, the meeting also discussed holding the inaugural Philippines-Qatar Joint Economic, Commercial, and Technical Committee (JECTC) meeting in the first quarter of 2025.

"This proposal was relayed to His Highness the Amir Sheikh Tamim bin Hamad al-Thani during his visit to Manila in April 2024. Furthermore, both countries agreed

on organising a business forum and a business-to-business matching session on the sidelines of the JECTC," the DTI added.

Highlighting the growing economic ties between the Philippines and Qatar, Pascual said: "We are pleased with the progress made in this meeting, and we are positive that the finalisation of the IPPA ratification process will soon pave the way for its full implementation.

"The Philippines is eager to further strengthen its economic partnership with Qatar through enhanced investment flows, increased co-operation on intellectual property rights, and the establishment of the Joint Economic, Commercial, and Technical Committee. We believe that this collaboration will not only benefit our two countries but also contribute to greater prosperity and stability in both the Gulf and Southeast Asia regions."

QEF a key platform to showcase Philippines potential as investment hub in Southeast Asia

By Peter Alagos
Business Reporter

The Department of Trade and Industry (DTI) represented the Philippines during the Qatar Economic Forum 2024 and engaged in high-level discussions with Qatari officials to explore opportunities for strengthening bilateral economic ties and attracting investments to the Philippines.

DTI Secretary Alfredo E Pascual, who led the Philippine delegation, also participated in the panel discussion 'Creating Competitive Economies' where he joined Ryad Mezzour, the Minister of Industry and Trade of Morocco, and Mehmet Simsek, the Minister of Treasury and Finance of Türkiye.

In an interview with *Gulf Times*, Pascual said the DTI engaged in high-level discussions with Qatari officials and businesses as part of its plan to strengthen the economic and trade ties between Qatar and the Philippines during the Philippines participation in the Qatar Economic Forum.

"We aim to share how our nation is pioneering policies and frameworks to promote and attract investment opportunities in the Philippines, explore avenues for collaboration, and address any trade barriers to ensure that these investments yield positive economic returns and contribute to shared prosperity," Pascual emphasised.

On the sidelines of the economic forum, Pascual held a meeting with HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani to discuss ways to enhance bilateral economic ties, including key areas of co-operation.

He explained that the DTI's visit to Qatar aims to push forward current discussions on various economic co-operation initiatives, including a memorandum of understanding (MoU) on food security with the Ministry of Public Health, where the DTI will collaborate on a 'trusted exporter pro-

gramme' that will ensure that Philippine food exports meet Qatari health and safety standards while streamlining the process for trusted exporters.

This also includes an MoU on intellectual property rights protection with the Ministry of Commerce and Industry (MoCI), Pascual said, noting that the MoU will facilitate the exchange of information and best practices, training programmes, and high-level dialogues on IP policy.

"We also discussed the finalisation of the ratification process of the Philippines-Qatar Investment Promotion and Protection Agreement signed in 2017 between DTI and MoCI. The Philippines completed its ratification procedures in April 2024, while Qatar targets to finalise its ratification process within the year.

"The DTI and MoCI also discussed holding the inaugural Philippines-Qatar Joint Economic, Commercial, and Technical Committee (JECTC) meeting in the first quarter of 2025," Pascual pointed out.

Pascual added: "We represented the Philippines at the 4th Qatar Economic Forum to discuss and promote the Philippines' initiatives to global stakeholders. We will also discuss the Philippines' ongoing efforts to create a robust business environment, emphasising the country's commitment to sustainable growth and economic resilience. A part of this is to engage in high-level discussions with Qatari officials to explore opportunities for strengthening bilateral economic ties and attracting investments to the Philippines.

"Additionally, the QEF provides a valuable platform for us to showcase our potential as a premier investment destination in Southeast Asia while facilitating discussions towards stronger economic partnerships with key players in the Gulf region. We also aim to foster dialogue and collaboration to explore the Gulf's strategic standing as the world navigates global complexities and uncertainties."

Euronext CEO confident of keeping Total's main listing in Paris

Bloomberg
Doha

Pan-European stock exchange Euronext NV said it is trying to help French energy giant TotalEnergies SE capture more US investor money while retaining its main listing in Europe.

TotalEnergies has said it is looking at a potential move of its primary stock listing to New York in order to bridge the valuation gap with US competitors, a move Euronext is trying to prevent.

"I'm confident that we'll find technical solutions for Total to remain listed where the liquidity is," Euronext

Chief Executive Officer Stephane Boujnah said in an interview on Bloomberg TV on Wednesday.

Euronext, which operates stock markets across Paris, Amsterdam, Brussels, Dublin, Lisbon and Oslo, said liquidity for the French company is "massively better" in Europe than in the US.

European exchanges are struggling to hold on to companies that believe they can achieve higher valuations from the deeper pool of investors in the US. The urge to shake off this discount is particularly strong for Big Oil, which is regarded more favourably by Wall Street fund managers who pay less attention to environmental, social and governance

metrics than their European peers. TotalEnergies CEO Patrick Pouyanne has said the findings of a study into a potential switch in primary listing from Paris to New York would be presented to the board in September. He returned to the topic Wednesday during a panel discussion at the Qatar Economic Forum.

"There is no emotion - it's a question of business," Pouyanne said in Doha. "What we observe is that we have more and more US shareholders. Today we can only offer them ADR and we want to offer them shares."

"We have less European shareholders, including French shareholders, probably because of all the debate

about ESG, etcetera," Pouyanne said. "And then you see quite a difference of valuation between the US market and the European market. So it's a fiduciary duty for the board to study" the proposal, he said.

French President Emmanuel Macron has voiced his disapproval at the possibility, saying he would be "not at all" happy with such a decision by the oil giant. Boujnah said that European investors are "more tempted" to follow ESG requirements, which reduces their appetite for the sector. "It's true that the peers of Total enjoy better multiple valuations in the US because the investor base in the US remains more friendly to oil and gas than the European investor base."



Patrick Pouyanne, chief executive officer of TotalEnergies SE, at the Qatar Economic Forum (QEF) in Doha on Wednesday. "There is no emotion - it's a question of business," he said in Doha. "What we observe is that we have more and more US shareholders. Today we can only offer them ADR and we want to offer them shares."



Ministry of Finance inks MoU with Islamic Development Bank Group



The State of Qatar, represented by the Ministry of Finance, signed a memorandum of understanding with the Islamic Development Bank Group pertaining to strategic co-operation between the two parties. The agreement signing was done on the sidelines of the ongoing 4th edition of Qatar Economic Forum 2024. The MoU was signed by HE the Minister of Finance Ali bin Ahmed al-Kuwari and Dr Mohamed Sulaiman al-Jasser, chairman, Islamic Development Bank Group. This MoU aims to strengthen the "development co-operation framework" for both parties by targeting green infrastructure and fostering partnerships with the private and financial sectors. It aims to contribute to supporting initiatives launched by Qatar for economic transformation and strengthen partnerships for development in selected member countries.



Qatar's national flag at the Qatar Economic Forum (QEF) in Doha on Wednesday. The Qatari government has been keen on creating opportunities for the private sector, attracting foreign direct investments (FDI), and the growth of the manufacturing, logistics, tourism, and ICT sectors, as well as financial services, HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani has said. He made the statement during an on-stage conversation with Bloomberg Television anchor Francine Lacqua at the opening ceremony of the Qatar Economic Forum 2024. HE Sheikh Mohamed underscored Qatar's infrastructure-related investments in its healthcare and education sectors. More than 1,000 corporate and government leaders arrive in Qatar this week for an economic gathering in a city to which all roads have led over the past year

QCB governor meets with government, corporate leaders at Qatar Economic Forum



Republic of Poland President Andrzej Duda met yesterday with Governor of the Qatar Central Bank (QCB) HE Sheikh Bandar bin Mohamed bin Saoud al-Thani, on the sidelines of the Qatar Economic Forum 2024, reports QNA. During the meeting, views were exchanged on several topics of mutual interest and ways to enhance bilateral co-operation in related fields. In another context, Sheikh Bandar also met with Global Head of Asset and Wealth Management at the Goldman Sachs Group Marc Nachmann on the sidelines of the Forum. The most notable financial and investment developments were discussed at the meeting.

Qatar Chamber Chairman meets foreign trade ministers of Finland and Ecuador



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani held two separate meetings with delegations from the Republic of Finland and the Republic of Ecuador on the sidelines of the Qatar Economic Forum 2024 yesterday. Sheikh Khalifa met with Ville Tavio, Finland's Minister for Foreign Trade and Development, and Ecuador's Minister of Production, Foreign Trade, Investment and Fisheries Sonsoles Garcia Leon. Also present during the meetings were Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba and board members Mohamed bin Mahdi al-Ahbab and Engineer Ali bin Abdullatif al-Misnad, along with Dr Ahmed Hamad al-Mohanadi, chairman of Qatar Life Pharmaceutical Factory. The officials reviewed economic ties and the investment climate in each country, exploring opportunities and ways to strengthen co-operation between Qatari businessmen and their Finnish and Ecuadorian counterparts through joint ventures and partnerships. They also discussed the key investment incentives offered by both countries to attract Qatari investors in various sectors.



Retired US army general, David Petraeus, speaks at the Qatar Economic Forum in Doha on Wednesday.

Attendees at the Qatar Economic Forum (QEF) in Doha on Wednesday.

Emirates and Singapore post financial results

By Alex Macheras

Singapore Airlines has posted its highest-ever annual profit yesterday on a rebound in demand for air travel, and said it expects this trend to continue into the first quarter of fiscal 2024. The flag carrier's results come as the aviation industry grapples with supply chain bottlenecks and a more cautious outlook in Asia as per the latest numbers from the region.

"The demand for air travel remains healthy in the first quarter of FY2024/25, supported by a strong pickup in forward bookings to North Asia and Southeast Asia," it said.

The airline cautioned that passenger yields would likely continue to moderate as airlines bring more capacity online, especially in the Asia-Pacific region.

SIA Group saw a higher demand for air freight from Asia in the second half of the year, as security concerns in the Red Sea region aided a change in mode of transportation.

Passenger load factor — a measure of how many seats are filled on planes — for the group as a whole was 88% for the year, compared with 85.4% in the previous year. The airline posted a net profit of \$52.68bn

(\$1.99bn) for the year ended March 31, compared with a previous record \$52.16bn a year ago, which ended three years of losses. SIA, which is set to be a 25.1% owner of Air India following a merger of its Vistara joint venture with the Tata Group-controlled airline, said annual revenue rose 7% from a year earlier to \$519.01bn.

The company proposed a final dividend of 38 Singapore cents per share, up from 28 Singapore cents declared last year. Singapore Airlines Group operates Singapore Airlines, its flag carrier, and Scoot, its low-cost subsidiary.

In the Gulf, long-haul carrier Emirates announced on Monday it saw record profits of \$4.7bn in 2023 — its best ever results.

For the financial year ended 31 March 2024, the Emirates Group posted a record profit of AED18.7bn (\$5.1bn), up 71% compared with an AED10.9bn (\$3.0bn) profit for last year. The Group's revenue was AED137.3bn (US\$37.4bn), an increase of 15% over last year's results. The Group's cash balance was AED47.1bn (\$12.8bn), the highest ever reported, up 11% from last year.

Combined Group profits for the last 2 years, at AED29.6bn, surpass pandemic losses of AED25.9bn during 2020-2022.

Sheikh Ahmed bin Saeed al-Maktoum, Chairman and Chief Executive, Emirates Airline

and Group, said: "The Emirates Group has once again raised the bar to deliver a new record performance. Throughout the year, we saw high demand for air transport and travel related services around the world, and because we were able to move quickly to deliver what customers want, we achieved tremendous results. We are reaping the benefit of years of non-stop investments in our products and services, in building strong partnerships, and in the capabilities of our talented people"

Emirates' results show that in 2023-24, the Emirates Group collectively invested AED8.8bn (\$2.4bn) in new aircraft, facilities, equipment, companies, and the latest technologies to support its growth plans.

The Group's total workforce grew by 10% to 112,406 employees, its largest size ever, as Emirates and dnata continued recruitment activity around the world to support its expanding operations and bolster its future capabilities.

Sheikh Ahmed said: "We enter our 2024-25 financial year on strong foundations for continued growth. Emirates will receive delivery of 10 new A350 aircraft in 2024-25, adding to our fleet mix and supporting the next phase of its network growth. dnata will continue to leverage synergies and scale across its business divisions to grow its footprint and

capabilities. In tandem, we are investing resources to minimise our environmental impact, develop our people, look after our customers and the communities we serve."

"The business outlook is positive, and we expect customer demand for air transport and travel to remain strong in the coming months. As always, we will keep a close watch on costs and external factors such as oil prices, currency fluctuations, and volatile environments caused by socio-political changes. Our business model has been tested before, and I am confident in our resilience and ability to respond quickly to opportunities and challenges."

He added: "Looking further ahead, the Dubai government has announced plans to start the next phase of expansion at Al Maktoum International Airport, which will eventually be the new hub for Emirates and dnata's operations. This AED128bn (\$35bn) investment will significantly expand and enhance Dubai's aviation and logistics infrastructure, supporting the city's growth, and Emirates' and dnata's growth.

Emirates' total passenger and cargo capacity increased by 20% to 57.7bn ATKMs in 2023-24, recovering to near pre-pandemic levels. With many airlines announcing big aircraft orders ahead of the continued strong demand for commercial aviation, Emirates'



order book stands at 310 aircraft, after it announced orders worth \$58bn combined, for 110 additional units of Boeing 777s, 787s, and Airbus A350s at the 2023 Dubai Airshow. The airline said it saw an operating cash flow of AED37.6bn (\$10.3bn) in 2023-24. Emirates carried 51.9mn passengers (up 19%) in 2023-24, with seat capacity up by 21%. The airline reports a Passenger Seat Factor of 79.9%, rising from 79.5% last year. Passenger yield declined 2% to 36.6 fils (10.0 US cents) per Revenue Passenger Kilometre (RPKM), due to a change in cabin and route mix, fares and currency.

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Qatar Airways Group Chief Executive Officer Badr Mohamed al-Meer and RwandAir CEO Yvonne Makolo at a panel session at the Qatar Economic Forum in Doha yesterday. PICTURE: Thajudheen

Aircraft delivery delay hits airlines amid surge in demand for seats

By Pratap Jhonn
Business Editor

Qatar Airways Group Chief Executive Officer Badr Mohamed al-Meer has said all airlines are currently facing the "same problem" because of late deliveries of their orders.

"We are one of the major airlines, which is trying our best to assess both Boeing and Airbus and trying to find solutions for them to make sure they deliver based on the timelines they have given us. "I know they are under so much pressure when it comes to the supply chain market...with their suppliers. But they need to put more pressure on those suppliers to make sure that airlines stop bleeding.

"The demand in the industry has picked up. It is very high. Unfortunately, for our passengers...our customers, we are not able to meet their demand because of the shortage of aircraft in the market."

At a panel session at the Qatar Economic Forum in Doha yesterday, al-Meer was asked whether he was worried about the situation getting worse. "Of course, we are worried about that. When I get a firm date from a supplier, we expect from and depend on the supplier to meet the deadline. This is how our commercial people start planning... our fleet resources start planning. The same is the



case with our pilots and cabin crew. Whenever the deadline keeps slipping, all our plans go waste, basically," al-Meer noted. According to Qatar Airways' latest factsheet, the national airline currently flies to nearly 170 destinations worldwide, connecting through its Doha hub, Hamad International Airport. Qatar Airways' current fleet comprises 257 aircraft,

109 of which are Airbus, 120 Boeing and 28 cargo (Boeing 777 freighters). Qatar Executive, which is the national airline's private jet charter division, has a business jet fleet of 18 aircraft.

Participating in the panel session, RwandAir CEO Yvonne Makolo said: "For smaller players (like ourselves), it becomes even a bigger challenge. We have a limited supply in the market. "Besides the delays in getting new, ordered aircraft, even getting spare parts for existing aircraft is proving to be a big challenge. Whenever you have a technical problem... you have your aircraft on the ground for long...longer than it used to be. It is a big challenge for smaller airlines like RwandAir."

Rwand Air has a fleet of 14 aircraft. "So having one aircraft down...even one single aircraft disrupts your entire schedule. This impacts our customers and bottom line as well." Makolo said she remained hopeful that the issue would get resolved. "But lot more efforts are required towards this," she said. She said airlines around the world have rebounded, post-Covid. Every airline now sees huge demand for seats. "There are lots of opportunities we need to tap into right now, particularly in Africa. Delaying that process is a big challenge," she noted.

Khazanah, EPF are weighing taking Malaysia Airports private, say sources

Bloomberg
Kuala Lumpur

Malaysia Airports Holdings Bhd is set to be privatised as its two biggest shareholders team up with buyout firm Global Infrastructure Partners and the Abu Dhabi Investment Authority to make a takeover offer for the airport operator. Malaysia's sovereign wealth fund Khazanah Nasional Bhd, Employees Provident Fund, GIP and ADIA offered to pay 11 ringgit per share to acquire 67% of the company, according to a Bursa Malaysia filing yesterday. That represents a 15% premium to the company's prevailing three-month volume-weighted average price — a measure of a stock's valuation — and values Malaysia Airports at 18.4bn ringgit (\$3.9bn).

"MAHB's airport network serves some of the world's fastest growing aviation markets, which are benefiting from regional economic growth, increased air travel affordability and shifts in consumer spending," Khadem Alreimeithi, executive director of the infrastructure department at ADIA, Abu Dhabi's sovereign wealth fund, said in a joint statement by the consortium.

The announcement confirms a Bloomberg News report earlier on Wednesday that Khazanah and EPF were weighing taking Malaysia Airports private.

Khazanah and EPF, the nation's biggest pension fund, will raise their stakes in the airport operator to 40% and 30%, respectively, after the planned takeover, according to the statement. New York-based GIP and ADIA will hold the remaining 30%, it said.

Khazanah is Malaysia Airports' biggest shareholder, with a stake of about 33%, while EPF holds an almost 8% interest, according to data compiled by Bloomberg.

The consortium said it seeks to position Malaysia Airports toward "long-term sustainable growth," by upgrading airport infrastructure, enhancing service levels and improving airline connectivity.

"These objectives will be best achieved by MAHB as a private entity, taking a long-term approach to decision-making and capital investment and benefitting from international technical expertise," the group of investors said in the statement.

Malaysia Airports' shares were suspended on Wednesday ahead of the announcement, and will resume trading on Thursday, according to the filing. The Subang, Malaysia-based company's shares have risen 41% this year.

The Malaysian government recently extended the company's concession and operating agreements for 39 airports until 2069, introduced service charges for airport transfers and announced the setting up of a fund to help with investments. The company also owns and operates the Istanbul Sabiha Gokcen Airport in Turkey. Malaysia Airports is currently upgrading the Sultan Abdul Aziz Shah Airport in Selangor and is also overseeing a replacement of its suspended aeronautical services at the Kuala Lumpur International Airport.

Six ways Congress plans to make flying better with FAA

Bloomberg
New York

Congress is aiming to make US airlines quicker to issue refunds and more transparent about their fees. The House is on the verge of passing legislation to improve consumer protections and flying standards when it comes to buying, boarding and changing flights.

The Senate passed the same measure, a five-year authorization for the Federal Aviation Administration, last week. President Joe Biden is expected to sign the legislation ahead of a May 17 deadline. Here's how the reauthorization bill will affect travel:

Automatic refunds

The legislation would allow passengers to receive full, automatic refunds for flights that are significantly delayed or cancelled if the passenger chooses not to take that flight or accept a rebooking, voucher, credit or compensation. This would apply to domestic flights that arrive three or more hours late and

international flights that arrive six or more hours late.

Airline vouchers

The lifespan of a flight voucher today depends on the airline, but typically these forms of coupons expire one to two years after they're issued. The FAA bill would require airlines to accept vouchers, airline credits and other forms of flight compensation for at least five years.

Customer service

In December 2022, Southwest Airlines' software systems crashed during a winter storm. Millions of passengers across the nation were stranded in airports during the Christmas holiday and faced excessive wait times from customer service and little communication from the airline. The reauthorization bill requires airlines provide free, 24/7 access to customer service agents by phone, text message, or live chat, partially as a reaction to Southwest's holiday fiasco. Lawmakers emphasised that these forms of communication should be "without an

excessive wait time, particularly during times of massive disruptions."

Transparent fees

Seemingly cheap flights can become exponentially more expensive between the ticket purchase and takeoff. The bill would require airlines to clearly show additional fees, such as for checking baggage or changing a reservation, before booking the flight.

Improved accessibility

The legislation would mandate airlines accommodate specific seating requests for passengers with disabilities, such as a seat near the bathroom or one with more legroom. Airlines would also be required to provide information, upon request and on their public website, about reservations for an on-board wheelchair. The legislation also would create a grant program to incentivize US airports to upgrade their accessibility standards.

Washington flights

Perhaps the most contentious



Passengers on a Boeing 737 Max-8 plane during a United Airlines flight departing from Newark Liberty International Airport in Newark, New Jersey, US. The House is on the verge of passing legislation to improve consumer protections and flying standards when it comes to buying, boarding and changing flights.

component of the bill is one that allows five additional round-trip flights to operate through Ronald Reagan Washington International, the closest airport to downtown DC. Opponents of the measure, including United Airlines and lawmakers from Virginia and Maryland, argue that allowing more flights would worsen delays and

noise pollution, along with potentially jeopardising passenger safety. Proponents of the measure include lawmakers who live in states further from DC and want more convenient and frequent ways to travel home. Delta Airlines, which argued that the airport is underused, is also in favour of the expansion.