



8-DAY RALLY | Page 4 Domestic funds lift QSE sentiments as index gains 34 points



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QFZ receives Qatar Leadership Centre delegation of Executive Master's Programme







Private sector exports reach QR2.5bn in Q1, says Qatar Chamber

he value of private sector exports in the first quarter of 2024 stood at QR2.53bn, marking a 6% increase quarterly compared to QR2.39bn in the fourth quarter of 2023, according to a recent Qatar Chamber report.

Based on the certificates of origin issued by the chamber, the 6% growth was the increase in exports through the General Model and the Unified GCC Model. In contrast, exports through the Unified Arab decreased compared to Q4 2023.

In Q1 2024, exports through the General Model rose by 12% from QR1.79bn to QR2bn, while exports through the Unified GCC Model rose by 10% from QR398mn to QR438mn.

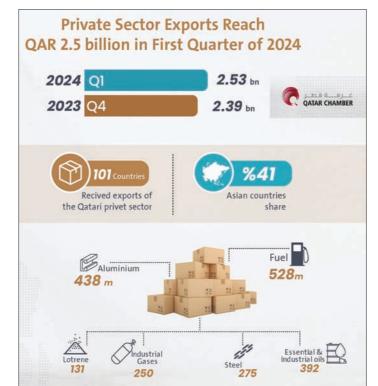
On the other hand, exports through the Unified Arab Model decreased by 54% from QR202mn to QR92.9mn.

Based on the type of certificates of origin issued by the chamber in Q1 2024, fuel exports amounted to QR528mn, showing an increase of 8.6% compared to QR486mn in Q4 2023. Aluminium exports reached QR438mn, a decline of 10.5% compared to QR489mn in Q4 2023.

Essential and industrial oils exports dipped 13.4% to QR392mn compared to QR453mn in Q4 2023. Steel exports amounted to QR275mn, up 89.4% over QR145mn in Q4 2023. Industrial gases exports amounted to QR250mn, up 25.2%. Lotrene exports amounted to QR131mn, increasing by 7,811% compared to QR1.66mn in Q4 2023.

Chemical substances exports amounted to QR93mn in Q1 2024, down by 26.7% from QR127mn in Q4 2023. Similarly, petrochemicals exports decreased 15.7% to QR91mn in Q4 2023 from QR107mn. Paraffin exports amounted to QR28.1mn, 184.9% higher than QR9.87 million in Q4 2023. Chemical fertilisers exports amounted to QR10.5mn, 82.2% lower compared to QR58.1mn in Q4 2023.

The quarterly report explained that these 10 commodities represent 88% of the total value of private sector exports, accord-



ing to the certificates of origin issued by Qatar Chamber in Q1, which amounted to QR2.24bn, registering a 7.6% quarter-onquarter growth compared to Q4

As for economic blocs and groupings, Asian countries (excluding GCC and Arab countries) topped the economic blocs that received private sector exports during Q1 2024, which amounted to QR1.06bn with a share of 41.90% of the total exports, followed by the EU, which received exports worth QR748.60mn or 29.5% of the total value.

GCC states stood third, with exports totalling QR571.5mn, representing 22.5% of the total value. This was followed by Arab countries (excluding GCC states) that received QR112.8mn (4.4%); African countries (QR14.1mn, 0.56%); the US (QR9.9mn, 0.39%), other American countries (QR6.28mn, 0.25%), Other European Countries (QR4.68mn, 0.18%), the grouping of Oceania countries (QR4.49mn, 0.177%).

As many as 101 countries re-

ceived Qatari exports in Q1 2024 in the economic groupings. The African grouping topped the list with 24 countries, followed by Asia with 22 countries, the EU (20 countries), Arab countries excluding GCC states (14), other American countries (9), the GCC (5), and other European countries (5), as well as the US and Australia in the Oceania group-

In O1 2024, the Netherlands was at the top of the countries of destination of private sector exports with close to QR408.6mn, or 16.1% of the total exports. It was followed by India (QR350mn, 13.8%), Oman (QR246mn, 9.7%), Turkiye (QR219mn, 8.7%), China (QR202mn, 8%), Germany (QR172mn, 6.8%), the UAE (QR113mn, 4.5%), Spain (QR103mn, 4.1%), Saudi Arabia (QR90.1mn, 3.6%), and Kuwait (QR76.6mn, 3%). Together, these 10 countries accounted for 78.2% and a value of OR1.98bn of private sector exports according to the certificate of origin in Q1 2024, totalling around QR2.53bn.

Minister of Finance meets Ethiopian counterpart



HE the Minister of Finance Ali bin Ahmed al-Kuwari met yesterday with Minister of Finance of the Federal Democratic Republic of Ethiopia Ahmed Shide, during his current visit to the country, reports QNA. During the meeting, they discussed strengthening and expanding bilateral relations between the two countries, especially in the investment, financial, and economic fields, in addition to various topics

QatarEnergy LNG honours winners of annual Plant Design Contest

QatarEnergy LNG has honoured winners of 20th annual Plant Design Contest, organised by the Department of Chemical Engineering at Qatar University.

The first place was bagged by a team of Maryam al-Naimi, Mariam Wisam, Haya al-Naimi, and Alreem al-Musleh for their outstanding design of an ethylbenzene production facility.

Their project assessed the feasibility of producing ethylbenzene in Qatar, considering market trends and compliance with national and international standards. The team conducted an environmental impact assessment and explored emissions reduction options. They were supervised by Dr Ibn Al-Waleed Hussein.

The second place went to the team of Nchwa Ndame, Nadeen al-Shaibi, Noura Boudjema, and Ushnah Khan for their innovative design of an ethylbenzene plant using benzene and ethylene as feedstock.

Their project emphasised sustain-

ability, economic viability, and minimised environmental impact through cleaner resources and energy conservation. The team was supervised by Dr Seckin Karagoz. The third place was awarded to the team of Tarfa al-Buhindi, Ruqaya al-Sada, Fatiha Tuz Zahra, Tahmina Akther, and Dr Donghyun Kim for their blue ammonia design plant. With a production capacity of 1.1mn tonnes per annum and a purity of 99 99% their design met market de mand and supported the hydrogen revolution by integrating carbon capture and utilisation technologies. The team was supervised by Dr Donghyun Kim.

Since its inception in 2004, this contest has provided Qatar University students with world-class engineering experience, nurturing the next generation of engineering talent. This year's competition celebrated the 20th anniversary of this collaboration between QatarEnergy LNG and Qatar University. In recognition of this milestone, Sheikh Khalid

bin Abdulla al-Thani, QatarEnergy LNG chief engineering and projects officer, presented a special recognition award to Qatar University vice president for Academic Affairs Dr Ibrahim al-Kaabi, honouring the long-standing partnership between the two entities.

Sheikh Khalid and Dr Khalid Kamal

Naji, Dean of the College of Engi-

neering at Qatar University, presented prizes to the winning teams. judges advisers and faculty The event also recognised Dr Mohd al-Marri, Dr Fadwa Taher al-Jak, and Dr Zeinab Abbas Jawad, representatives from the Department of Chemical Engineering at Qatar University and QatarEnergy LNG representatives, Ahmed al-Mohannadi and Khalid al-Kuwari. "This event holds special significance for all of us, as it represents two decades of innovation and excellence. It also underscores our firm commitment to fostering the next generation of engineering leaders," said Sheikh Khalid.



world-class engineering experience, nurturing the next generation of engineering talent

Goic, Aidsmo sign pact to implement 'Arab Industrial Integration Strategy'

The Gulf Organisation for Industrial Consulting (Goic) and the Arab Industrial Development and Mining Organisation (Aidsmo) have entered into a joint co-operation agreement to implement the "Arab Industrial Integration Strategy" project, a significant move to bolster co-operation among Arab countries in the industrial sector.

The agreement was signed by Ahmed bin Mohamed al-Mohamed, chief executive officer of Goic and Saqr al-Saqr, director general of Aidsmo in the presence of several Arab ministers, officials, and industrialists during the 28th general assembly meeting of Aidsmo held in Rabat, Morocco.

Highlighting that the agreement is a culmination of the efforts of both the organisations and aligns with the directives of the Secretariat General of the Gulf Co-operation Council (GCC) to support industrial development in the Arab world; al-Mohamed said the substantial support Goic receives from GCC member states has enabled it to play an active role in preparing national industrial strategies and working with relevant entities to implement industrial projects.

The "Arab Industrial Integration Strategy", which aims to support joint Arab efforts and advance the industrial sector in line with global developments, involves providing technical support, expert consultation, and necessary data and statistics to formulate the strategy. It seeks to enhance integrative partnerships among Arab countries and strengthen the integration of Arab industries into global value chains. This collaboration underscores the commitment of both organisations to achieving comprehensive and sustainable economic development

across Arab nations

Both parties emphasised the importance of this agreement in achieving shared goals and addressing the needs and aspirations of Arab countries in the industrial sector.

They reaffirmed their full commitment to effectively implementing the agreement's terms to ensure successful outcomes. This includes co-ordinating efforts and sharing expertise between the organisations to guarantee the project's optimal execution, thereby boosting the industrial sector's contribution to GDP and increasing the added value of manufacturing industries in Arab countries.

The strategy is expected to yield several outcomes in the short, medium, and long term, including strengthening industrial ties and integrative partnerships among Arab nations, facilitating the movement of goods and industrial products, and increasing joint industrial

investments by establishing diverse, high-value-added industries that integrate regionally and compete globally.

Additionally, the strategy aims to set up complementary industries for basic projects, enhance private sector participation in the industrial field, digitise manufacturing, accelerate the transition of industrial facilities to fourth industrial revolution applications and tools, adopt sustainability methodologies in the industrial sector, and apply concepts of the circular economy and environmental and social governance. Goic's involvement in preparing the Arab industrial integration strategy follows its success in formulating the unified industrial development strategy for GCC countries and its current efforts in implementing its

initiatives, thereby enhancing the

stature of GCC industries on the

global stage



Ahmed bin Mohamed al-Mohamed, chief executive officer of Goic, and Saqral-Saqr, director general of Aidsmo, signing the agreement.



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QIC wins 3 titles at *Global Brands* Awards 2024

Qatar Insurance Company (QIC) received the 'Best Digital Insurance Brand in Oatar', 'Best Insurance Website in Qatar' and 'Best Car Insurance Mobile App in Qatar' titles at the Global Brands Magazine Awards 2024. Salem al-Mannai, QIC Group CEO, said: "We are happy to be recognised once again for our excellence in providing top-notch digital solutions and bringing innovative insurance experiences that best respond to our customers' living, driving, and travelling needs in Qatar and beyond.

"Our digital strategy at QIC prioritises the customer over anything else and this is our secret for being the insurer of choice in Qatar and a brand that is associated with innovation and



Salem al-Mannai, QIC Group CEO.

seamless customer experiences at a regional level." The awards followed QIC's success in introducing personalised features on its award-winning portal, qic.online, which now offers each customer segment customised onboarding streams tailored to their needs, namely for motor, outbound travel, and mandatory visitors' health insurance products. The company has also continued upgrading its mobile insurance offerings with new features and services on the qd Drive app, QIC's leading product designed to make drivers' lives easier and their experiences on the roads safer.

These upgrades have significantly reduced turnaround time for QIC's customers, namely during the onboarding process, and the company has reached new record levels of customers' reliance on online channels to fulfil their insurance needs.

MoCI showcases Qatar as attractive destination for global investment at St Petersburg Economic Forum

The Ministry of Commerce and Industry (MoCI) participated in the recently concluded St Petersburg International Economic Forum, which saw high-level participation from heads of governments, experts, and specialists from various countries around the world. Saleh bin Majed al-Khulaifi, Assistant Undersecretary for Industrial Affairs and Business Development, led the delegation of the ministry at the forum, and highlighted Qatar as a leading regional economic powerhouse and an attractive, stable destination for global investment.

The delegation detailed the offerings, incentives and initiatives that have been launched to support the private sector and enhance competitiveness and diversity of the Qatari economy, in line with the National Vision 2030. On the sidelines of the

forum, which is in its 27th edition, al-Khulaifi held several meetings and bilateral talks with prominent delegates, focusing discussions on mutual cooperation in several economic sectors, highlighting the incentives, legislation, and promising opportunities for investors, businessmen and companies to own and invest in Qatar.

The forum featured more than 150 panel discussions and debates, in addition to exhibitions held by some companies and countries. One of the main discussion topics was the economic challenges facing the world today and ways to find sustainable solutions, in

light of current global transformations.
Other topics explored co-operation in international transportation, artificial intelligence and the digital sphere, with education leading the discussion, in line with technological advancements.

The forum also included several sessions dedicated to Brics (Brazil, Russia, India, China and South Africa) countries, covering the enhancement of co-operation among member countries, particularly in the areas of economy, trade, transportation, education, culture, and development. Some sessions also focused on Russia's relations with various countries, and these sessions were attended by officials and experts from those nations.

The St Petersburg International Economic Forum began in 1997 and is considered a leading global platform that brings together a select group of politicians, decision-makers, economic experts, chief executive officers of major companies, business representatives from around the world, as well as representatives from academia, media,

Domestic funds lift QSE sentiments as index gains 34 points; M-cap adds QR2.2bn

By Santhosh V PerumalBusiness Reporter

ontinuing its winning streak for the eighth straight session, the Qatar Stock Exchange (QSE) yesterday gained about 34 points on the back of domestic institutions' increased net buying support.

The telecom, real estate and banking counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.35% to 9,604.45 points, recovering from an intraday low of 9,564 points.

The foreign retail investors turned bullish, albeit at lower levels, in the main market, whose year-to-date losses truncated further to 11.32%.

As much as 50% of the traded constituents extended gains in the main bourse, whose capitalisation added QR2.2bn or 0.4% to QR557.42bn on the back of small and microcap segments.

The local retail investors' weakened net profit booking had its influence in the main market, which saw 0.06mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.02mn trade across four deals.

However, the foreign institutions were increasingly net sellers in the main bourse, which saw no trading of sover-

The Arab retail investors were seen net profit takers in the main market, which saw no trading of treasury bills.

which saw no trading of treasury blus.

The Islamic index was seen gaining faster than the main barometer in the main bourse, whose trade turnover grew amidst lower volumes.

The Total Return Index gained 0.35%, the All Share Index by 0.43% and the All Islamic Index by 0.37% in the main market.

The telecom sector index shot up 1.34%, realty (1.05%), banks and financial services (0.55%), industrials (0.24%), insurance (0.19%) and trans-



The telecom, real estate and banking counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.35% to 9,604.45 points yesterday, recovering from an intraday low of 9,564 points

port (0.14%); while consumer goods and services declined 0.21%.

Major movers included Qatari Investors Group, Al Khaleej Takaful, Widam Food, QLM, Ooredoo, QNB, Al Meera, Qatar National Cement, United Development Company and Barwa. In the venture market, Al Mahhar Holding saw its shares appreciate in value.

Nevertheless, Ahlibank Qatar, Meeza, Qatar Oman Investment, Qatar Cinema and Film Distribution and Woqod were among the losers in the main bourse.

The domestic institutions' net buying increased noticeably to QR44.88mn compared to QR37.4mn on June 9.

The foreign individual investors turned net buyers to the tune of QR0.65mn against net sellers of QR3.58mn on Sunday.

The Qatari individuals' net selling declined markedly to QR12.02mn compared to QR25.96mn the previous day.

However, the foreign institutions' net selling strengthened significantly to

QR20.8mn against QR10.3mn on June 9. The Arab individuals were net sellers to the extent of QR7.03mn compared with net buyers of QR1.35mn on Sunday.

The Gulf institutions turned net profit takers to the tune of QR5.67mn against net buyers of QR0.69mn the previous day.

The Gulf individuals were net sellers to the extent of QR0.01mn compared with net buyers of QR0.41mn on June 9.

The Arab institutions had no major net exposure for the seventh straight session. Trade volumes in the main market were down 7% to 151.07mn shares, while value grew 2% to QR393.19mn and transactions by 20% to 14,684.

The venture market saw 45% contraction in trade volumes to 0.06mn equities, 44% in value to QR0.1mn and 24% in deals to 13.

QFZ receives Qatar Leadership Centre delegation of Executive Master's Programme in Leadership

atar Free Zones Authority (QFZ) has received a delegation of Executive Master's Programme in Leadership from Qatar Leadership Centre at Business Innovation Park in Ras Bufontas Free Zone.

Held in collaboration with the College of Business and Economics at Qatar University, the visit was part of an awareness programme on the work environment and investments in Qatar's free zones and its strategy and plans to face challenges and promote long-term growth.

The programme was designed to include discussions with various free zone officials, a presentation introducing the authority, its objectives and role, followed by tours in Ras Bufontas Free Zone, the Investor Relations Centre, and the Business Innovation Park to learn about the infrastructure and services provided to investors, as well as visits to several companies operating in the free zone.

The delegation was received by QFZ management, led by Sheikh Mohamed bin Hamad bin Faisal al-Thani, CEO of Qatar Free Zones Authority (QFZ). He said: "We are pleased to host a delegation of Executive Master's Programme in Leadership students from Qatar Leadership Centre in Ras Bufontas Free Zone. We appreciate Qatar Leadership Centre's outstanding efforts in developing leadership in various fields.

"At QFZ, we always adopt such initiatives that align with our efforts to support national cadres and provide promising young generations with the opportunity to closely understand the role of the authority in pushing the state's efforts towards diversifying

the economy and attracting foreign direct investment, and inspiring them to contribute to building a better future for the State of Oatar."

Abdulla Mohamed al-Binali, general manager of Qatar Leadership Centre, said: "We appreciate the co-operation with QFZ in organising this visit and informative tours for Executive Master's Programme in Leadership students as an important step in developing their leadership skills and preparing them to effectively participate in various fields.

"Also, we appreciate the efforts of the authority in supporting our programmes and providing opportunities for our students to learn about the business and investment environment in the free zones, contributing to preparing a generation of distinguished leaders to lead the country's development process and contribute to achieving Qatar's developmental goals for 2030."

It is worth mentioning that QFZ seeks to support excellence and academic achievement in all fields, especially those related to creativity and innovation. This is demonstrated by QFZ's efforts in attracting the best global companies to establish their businesses in the free zones in Qatar.

The authority also seeks to establish centres of excellence in technical and technological training in partnership with major global companies, such as Google Cloud, in addition to establishing centres for applied and scientific research such as ZE-KI among others, which support entrepreneurship initiatives.



investments in Qatar's free zones and its strategy and plans to face challenges and promote long-term growth

GIS shareholders give go-ahead to GDI to acquire 50% stake in Gulfdrill and its three rigs for \$338mn

Gulf International Services (GIS) shareholders have given their approval to the subsidiary Gulf Drilling International (GDI) to acquire the remaining 50% stake from the US-based Seadrill Jack Up Holding in the joint venture Gulfdrill and its three jack-up rigs for \$338mn.

At an extraordinary general assembly meeting held on Sunday, the shareholders approved the proposal to

buy the remaining stake in Gulfdrill for

\$13mn. Post transaction. Gulfdrill will

be wholly owned by GDI.
The meeting also approved purchase by the wholly owned subsidiary of GDI (Gulf Jack up SPC) of the three Jackup rigs from Seadrill Holding Rig companies for a purchase consideration of \$325mn. The three rigs - West Castor, West Telesto and West Tucana - will be acquired by the GDI special purpose vehicle Gulf Jackup SPC, a wholly owned subsidiary

The contracts for the three rigs will be moved to the buyer SPV upon completion of the transaction. Through this transaction, GDI contracted offshore fleet in Qatar will reach 10 rigs, further consolidating its position as the largest jack-up operator in Oatar.

On top of seven operating onshore rigs in Qatar, this transaction will bring GDI total rigs to 17.

Through this transaction, combined revenues and profitability of GDI are expected to improve on the back of operational synergies and elimination of bare boat charges.

The closing of this transaction builds on the latest strategic initiatives taken by GIS - the restructuring of GDI's debts for a longer tenure and with competitive rates as well as the extension of Gulfdrill Jackup Rig contracts for another term expiring by early 2026.

Regarding the financing structure, the GIS board has approved a 10% disbursement in the form of shareholder loan to the GDI SPV for \$33.8mn. GDI also intends to raise \$304mn in senior debt financing which, together with the shareholder loan contribution, will be used to fund the acquisition by GDI and the GDI SPV.

Fed likely to remain on pause and pare back rate cut expectations

NFP Vashingtor

to keep interest rates unchanged this week, but could pare back the number of cuts it has pencilled in for this year, as policymakers digest a mixed bag of economic data.

Stalled progress against inflation and a robust labour market have pushed many analysts to predict that the rate-setting Federal Open Market Committee (FOMC) will not cut interest rates from their current 23-year high before September at the earliest.

A September start to cuts would likely increase the gap between the Fed and the European Central Bank (ECB), which began easing monetary policy rates last week.

"Data released since the last meeting indicate that the threat of price re-acceleration due to strong economic activity has diminished somewhat," Wells Fargo economists wrote in a recent note to clients.

"However, we share the universal expectation that the FOMC will keep its target range for the federal funds rate unchanged at 5.25-5.50% at the conclusion of its policy meeting on June 12," they said.

After two days of debate, the Fed will publish its interest rate decision on Wednesday afternoon and will also update its economic forecasts from March.

Most analysts expect the data since March will cause the FOMC's 19 members to lower the number of cuts they expect this year, bringing the median number down from three to two.

"At the June FOMC meeting, we see the Fed revising its outlook in favour of slower growth and firmer inflation," Bank of America economists wrote in an investor note published on Friday.

"It should project two rate cuts this year and a cutting cycle that begins in September," they said, adding that the FOMC would likely need to see more evidence of disinflation before beginning to cut inter-

Fed chair Jerome Powell has repeatedly insisted that the Fed is "data-dependent"

and will not be swayed by politics. Nevertheless, a September start to rate cuts would thrust the Fed into the middle of a fractious presidential campaign between President Joe Biden and his Republican opponent, Donald Trump, who has previously questioned the US central bank's independence.

Futures traders see almost no chance of a rate cut before September, according to data from CME Group.

In recent days, they have also sharply lowered their expectations of a September cut, assigning a probability of around 50% on Friday that the Fed would not start easing monetary policy before November.

This marks a dramatic shift from late last year, when the financial markets were pricing in as many as six interest rate cuts for 2024, with the first of them coming as early as March.

"At this juncture, there is little reason to think that the FOMC will prioritise downside risks to employment over the much more salient risk of sustained high inflation," economists at Barclays wrote in a recent investor note.