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Monday, June 24, 2024
 Dhul-Hijjah 18, 1445 AH

GULF TIMES BUSINESS



Chinese cars of comparable quality and lower cost enter global markets

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QatarEnergy signs 10-yr naphtha supply deal with Japan's ENEOS Corporation

QatarEnergy has entered into a long-term agreement to supply ENEOS Corporation, a prominent refining and petrochemical company based in Japan, with up to 9mn tonnes of Naphtha over 10 years, starting July 2024.

In remarks on this occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy said, "This agreement builds on our successful and long-standing relationship with one of our valued Japanese partners. We look forward to creating more value and opportunities for the mutual benefit of both parties and to further strengthen our partnership."

The agreement is the largest and longest commitment in more than a decade of collaborations between the two companies.

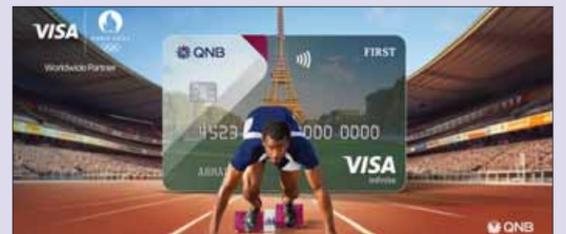
ENEOS Corporation is the largest refining and petrochemical company in Japan and is wholly owned by ENEOS Holdings, Inc. The conglomerate has been in the business of refining, manufacturing, and selling of petroleum products for over 135 years since it was established in 1888 under the name of Nippon Oil Corporation.



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QNB Visa credit cardholders win all-inclusive premium travel packages to Olympics Paris 2024

QNB has marked the successful conclusion of its Olympic Games campaign in collaboration with Visa. Six lucky QNB Visa credit cardholders have won all-inclusive premium travel packages for two to attend the Olympic Games Paris 2024, courtesy of Visa. Each package comes with business class return tickets, premium hotel stay, tickets for the Olympics Games Paris 2024 and other gifts. During the two-month campaign, which ran from April to this month, QNB Visa credit cardholders automatically qualified for the draw upon meeting the required spend criteria. The campaign, designed to reward customer loyalty with unparalleled experiences, has seen a resounding success, generating significant engagement and enthusiasm among customers. One of the six lucky winners won a package for the opening ceremony, and another won a package for the closing ceremony. QNB is the only bank in Qatar to offer the opening and closing ceremony packages to the winners. QNB remains committed to launching relevant campaigns and superior product features and benefits in addition to providing safe, convenient, and rewarding payment experiences to the customers.



Six lucky QNB Visa credit cardholders have won all-inclusive premium travel packages for two to attend the Olympic Games Paris 2024, courtesy of Visa. Each package comes with business class return tickets, premium hotel stay, tickets for the Olympic Games Paris 2024 and other gifts.

Adel Ali al-Malki, senior executive vice-president, QNB Retail Banking Group, said, "We are extremely pleased with the overwhelming response and enthusiasm demonstrated by our cardholders. We are thrilled to offer these unique opportunities, aligned with our continuous efforts to enhance customer engagement and experience. "We extend our gratitude to Visa, our long-term strategic partner, for this collaboration. Our customers can look forward to even more rewarding campaigns in the near future."

Shashank Singh, Visa's vice-president and general manager for Qatar and Kuwait, commented: "QNB's Olympic Games Paris 2024 promotion exemplifies how our clients can leverage Visa's sponsorship to create exclusive, rewarding, and memorable experiences for their Visa cardholders. "As the Olympics is one of the most-watched sporting events globally, this strategic initiative significantly promotes digital payments and supports local businesses. We're proud to enable these initiatives that bring value to our clients, Visa cardholders, and contribute to Qatar's digital commerce agenda."

Dukhan Bank wins 6 accolades at MENA Banking Excellence Awards

Dukhan Bank Wins Six Prestigious Awards at MENA Banking Excellence Awards 2024

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Dukhan Bank has garnered an impressive array of prestigious awards and accolades in fields such as wealth management, retail banking, Islamic product offering, home financing, multi-channel offering, and customer excellence

Dukhan Bank has won six new titles at the MENA Banking Excellence Awards 2024. In recognition of its outstanding contributions across various fronts, Dukhan Bank has garnered an impressive array of prestigious awards and accolades in fields such as wealth management, retail banking, Islamic product offering, home financing, multi-channel offering, and customer excellence. One of the distinctions secured by Dukhan Bank is the 'MENA Wealth Manager of the Year' award, further solidifying its position in the industry. The esteemed award validates the bank's leading role in wealth management in Qatar, highlighting its dedication to offering investment solutions and tailored advisory services for a diverse portfolio of clients. Dukhan Bank also received awards, such as 'Best Retail Bank', 'Best Islamic Product Offering in MENA', 'Best Mortgage/Home Finance Offering in MENA', 'Best Multi-Channel Offering in MENA', and 'Excel-

lence in Customer Centricity in MENA'. These acknowledgments reaffirm Dukhan Bank's dedication to excellence and its commitment to delivering innovative banking solutions, both regionally and internationally. Ahmed Hashem, acting Group CEO of Dukhan Bank, said: "We are immensely proud of our team's dedication and the trust our customers place in us. This achievement further motivates us to continue pushing boundaries and setting new standards of excellence in the banking industry. "These awards are a testament to our track record of effectively meeting our clients' needs with cutting-edge solutions and products, tailored to their investment requirements; all while promoting excellence and innovation. We remain committed to offering our clients tailor-made investment opportunities and unparalleled services, setting the benchmark in the region."

The third edition of the MENA Banking Excellence Awards, a prestigious event jointly organised by Retail Banker International and Private Banker International in collaboration with MEED, is a celebration of excellence in the Mena banking sector. These awards are a tribute to the trailblazers and innovators in the industry who have shown an extraordinary commitment to customer service and innovative solutions. This important programme not only showcases the finest in banking and financial institutions but also recognises exceptional individuals for their noteworthy contributions. The awards ceremony serves as a remarkable platform, uniting the most influential banking executives, vendors, and key figures from across the Mena region, setting a high standard and cultivating a community committed to excellence in banking.

Dubai's real estate resilience may signal end of boom-bust cycle

Bloomberg
Dubai

Dubai's red-hot real estate market is defying predictions of a slowdown, in a sign that the emirate might be breaking free from its boom-and-bust cycles. "Prices are continuing to rise and the transient nature of Dubai seems to be well and truly over," Taimur Khan, the head of research at global property advisory firm CBRE Group Inc, said. "Whether new or long-standing residents, most are buying for occupancy now and as a result we're seeing prices remain resilient." Many analysts had anticipated the surge in property prices and rents — that had made Dubai one of the hottest property markets globally — to moderate or even drop by early 2024. Those predictions haven't materialised despite continuing tensions from the Middle East conflicts, rising cost of living and the city's fading appeal for wealthy Russians. Instead, home values have risen

for 15 consecutive quarters and are up 20% for the year ending May, according to Cushman & Wakefield Core. Rents have climbed for 13 straight quarters, although at a slightly slower clip than the previous year. "Demand is coming from everywhere even though the Russian buyers have declined in the market," said Prathyusha Gurrupu, the head of research and advisory at the real estate consultancy firm. "Prices at most areas have now surpassed their 2014 peaks and are still growing as buyers keep coming from Europe, India and other South Asian countries," she said. Dubai had a record 274bn dirhams (\$74.6bn) worth of property changing hands in 2023, according to property consultant Knight Frank LLP. In the first three months of this year, the city already recorded 89.2bn dirhams in transactions. City-wide prices have surged 60% since the end of 2020 while rents have soared a whopping 83%, Cushman & Wakefield Core's cal-

culations show. That recovery was underpinned by an influx of wealthy investors — including Russians — seeking to shield their assets, crypto millionaires and rich Indians seeking second homes. The government's handling of the pandemic and its liberal visa policies also attracted more foreign buyers. Dubai's property market has long been known for sharp booms and busts, with one of its most dramatic downturns coming in 2009, following years of debt-fuelled growth. Prices rebounded in 2011 before slumping again in 2014 after an oil price collapse hurt regional economies. Since then, the government has introduced a series of reforms for buyers and developers to limit volatility including raising required down payments for mortgages to 20%. But the rebound and accompanying convergence of wealthy new residents is transforming the city's luxury market and prompting developers to revive projects that had lain dormant for nearly 15 years.

Al Waseela Fund

Net Asset Value	
30 May 2024	QAR 19.1363
30 April 2024	QAR 19.8911
Year-to-date Performance	-8.07%
Performance since Inception	125.38%
Licence No	IF/7/2006/34169
Fund Information	
Currency	Qatari Riyals
Launch Date	15 th April 2007
Type	Open ended
Management Fee	1.50% per annum
Dealing Date	25 th June 2024
Founder	The Commercial Bank (P.S.Q.C.)
Fund Manager	National Bank of Oman (SAOG)
Custodian	HSBC Bank Middle East Limited

For a detailed factsheet, please visit www.cbq.qa or call 4449 0000



The future for cars is Chinese

By Fahad Badar

Europe, Japan and the US have dominated car manufacturing for decades. China has become a mass producer of cheaper cars - and cheaper does not mean lower quality

The rise of Chinese car manufacturers is one of the most significant business developments of the early 21st Century. An industry long dominated by firms from Europe, North America and Japan is being transformed, as Chinese cars of comparable quality and lower cost enter global markets at increasing volumes.

Some statistics to illustrate the case are: In the final quarter of 2023, BYD, the Chinese firm, overtook Tesla to become the world's biggest manufacturer of EVs, selling 526,000 to the US firm's 484,000. Also last year, China became the world's biggest

exporter of cars, surpassing Japan. China is the world's largest car market, with 22mn vehicles sold in 2022, compared with fewer than 13mn each in the US and Europe. Some 70% of the world's lithium-ion batteries are made in China.

The quality of the product is comparable and in terms of some features, superior. Many Chinese EV manufacturers, like Tesla, are essentially tech firms that happen to manufacture cars, and the place a high priority on the latest in-car software and infotainment systems, which appeal to younger drivers.

The situation facing the West has been described as a 'trilemma': The West wants free trade, clean technology and low inflation. The only way to secure all three is to tolerate Chinese manufacturers enjoying a growing market share in major manufacturing sectors, resulting in redundancies and restructuring of traditional firms. Of the three priorities, free trade is

the least precious to western governments. This year the Biden administration announced an increase in the tariff rate on Chinese imported EVs from 25% to 100%.

In October 2023, the European Commission began an investigation into whether Chinese subsidies of car manufacture constitute unfair trade, and higher tariffs by the European Union may follow.

Protectionist measures will be justified by reference to overcapacity, dumping and state subsidies, and there is substance to the claims, but such features are not unique to China. Additional tariffs are likely only to slow down, rather than halt, the growth of the Chinese car manufacturing industry's global sales.

In addition, cars manufactured locally are not affected. Last December BYD announced plans for a production centre in Hungary, and Chinese manufacturers are reportedly looking at potential sites in Mexico, which

lies inside the North American free trade area.

Outside of Europe, the US and Japan, there are no domestic car manufacturers to protect, and Chinese vehicles are welcomed as a way of boosting mobility and living standards while keeping inflation low. In the Middle East, a Chinese-made saloon or SUV will be of equivalent performance, engineering quality and comfort to a German or Japanese vehicle, at around a quarter of the price, and often with a five-year warranty. Customers are starting to notice.

The Chinese car industry is relatively young, but some firms are established, such as Geely and BYD. The industry grew initially by supplying the large internal market as China developed economically. Geely was founded in 1986, has owned the Swedish car firm Volvo since 2010, and is majority owner of the British high-performance car manufacturer

Lotus. The Indian company Tata has owned the British Jaguar and Land Rover marques for a similar period, but Indian manufacturers have not expanded globally at scale in the same way as Chinese rivals.

Western manufacturers may have to respond to the competition by enhancing the cachet attached to a distinguished brand, similar to the way in which traditional Swiss watchmakers, which were disrupted by electronic watches in the late 20th century, reinvented their products as luxury brands, more than utilitarian timepieces.

The exporting is not all in one direction. German car manufacturers have long had a strong presence in the Chinese market and, while their market share is falling, they have localised research and development centres and brand recognition. The US marque Tesla has manufacturing capacity and sales in China. Some western manufacturers do



not favour tariffs, fearing it could lead to trade wars and affect their sales in China. Also BMW, for example, earns revenues by importing Chinese cars.

The scale and sophistication of the Chinese car manufacturing capability is an economic fact of life. The effects are global, and they are only beginning to be felt.

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

'Raising competitiveness of Qatari financial markets relies on latest technologies'

QNA

Doha

HE the Governor of Qatar Central Bank (QCB) and Board Chairman of the Qatar Financial Markets Authority (QFMA) Sheikh Bandar bin Mohamed bin Saoud al-Thani said that raising the competitiveness of the Qatari financial markets rely on the latest technological methods, tools and programmes and encourage the use of artificial intelligence in a way that promotes its leadership among the Arab financial markets, places it among the ranks of developed financial markets, and contributes to achieving Qatar National Vision 2030 (QNV 2030).

This came in his message at the 2023 Annual Report issued by the Qatar Financial Markets Authority (QFMA) yesterday, highlighting several developments of the Qatari capital market in 2023, and the Authority's key achievements during the year in terms of procedures, initiatives, legislation, regulations and rules related to its competencies and the financial sector activity.

He said that the past year witnessed the beginning of a new phase in the development of the Qatari financial markets, aiming to increase the competitiveness of the Qatari financial markets, raise their efficiency, and improve the financial services provided to Qatari and non-Qatari investors.

He explained that the launch of the Third Strategic Plan 2023-2027 of QFMA was the starting point and beginning for this new phase, as this plan is based on the key principles of QNV 2030 and derives its objectives from both the Third Qatar National Development Strategy (NDS3) and the Third Qatar Financial Sector Strategy (FSS). It aims to achieve the sustainability of financial markets, promote green financial instruments, and adopt technological and digital developments.

The Third QFMA's Strategic Plan includes a set of initiatives and projects that reflect the QFMA's future vision for the financial markets and seeks to achieve the desired goals in the coming years and establishes a regulatory framework and infrastructure for the Qatari financial markets to be in line with the best international standards and practices and emphasises the importance of financial awareness among the market participants. It contributes to the



HE the Governor of Qatar Central Bank and Board Chairman of the Qatar Financial Markets Authority Sheikh Bandar bin Mohamed bin Saoud al-Thani.

transition towards sustainable financial markets and strengthens the QFMA's local and international strategic alliances.

He added that 2023 witnessed the QFMA's issuance of a set of legislations aimed at accommodating the changes in the regional and international financial markets, attracting more Qatari and non-Qatari investors, and reducing the cost, burden and effort on all those dealing with the Qatari financial markets, in addition to unifying the procedures and interface periods, both when opening trading accounts or subscribing to securities or distributing dividends to the beneficiaries investors. QFMA also introduced to the Qatari market for the first time the mechanism for the interim dividend distribution during the financial year.

He affirmed that such efforts and changes were reflected in the Qatari financial market performance during 2023, as the QSE general index increased by 1.4% compared to a decrease of 8.13% during 2022, and the market value of listed companies increased by about 2.7% to reach QR624.6bn. The influx of foreign investment into the Qatari market continued, with net purchases by non-foreigners reaching QR1.7bn, contributing to the increase in non-Qatari ownership of Qatari shares listed on the financial market, as well as the increase in the contributions of activities brought to the Qatari financial market by QFMA, such as the activities of market maker and liquidity provider, which contributed to about 22% of the total value of market trading, amounting to QR125bn. Margin trading

activity also contributed to about 28.8% of the total value of trading during 2023.

He emphasised that QFMA, in this new phase in its journey towards elevating the Qatari financial markets to the ranks of developed financial markets, is open to co-operation and co-ordination with all of the State agencies and parties concerned with the Qatari financial markets, as well to share them with all issued legislation for consultation, and that QFMA is fully prepared to consider and adopt any proposals aimed at developing procedures or removing any obstacles.

QFMA Chief Executive Officer Dr Tamy bin Ahmad al-Binali said in his message at the 2023 annual report, that during the next five years, QFMA looks forward to developing an infrastructure for Qatari capital markets that adopts the best international standards and practices, uses the latest technological methods and programs and artificial intelligence programmes, and is flexible and able to accommodate all developments in the international capital markets, as well can confront crises in the financial markets and reduce the associated risks.

Dr al-Binali explained that in order to achieve the QFMA's future vision, during 2023, QFMA implemented a set of initiatives and projects, including the launch of the third QFMA's Strategic Plan 2023-2027, which is the beginning of a new phase different from the stages of development of the previous Qatari capital markets, during which QFMA aims to raise the competitiveness with other capital markets, attract more Qatari and non-Qatari investments, and advance the Qatari financial markets to the rank of developed markets, as well as raise the institutional and technological capabilities and empower Qatari competencies and expertise.

Dr al-Binali pointed out that QFMA has also implemented new mechanisms to facilitate the procedures of the financial market participants, such as the mechanism to facilitate the opening of the investor account from outside the country by allowing the customer to own a bank account in the country of residence subject to a regulatory jurisdiction, as well as the mechanism to facilitate subscription and trading procedures, by allowing one of the parents to trade for the benefit of minor children through the bank account of either of them, or from the bank account of the minor.

Canadian companies to join World Summit AI Qatar

By Peter Alagos

Business Reporter

SOME 15-20 Canadian companies are expected to participate in the World Summit AI Qatar slated in Doha by the end of the year, an official of the Canadian-Qatari Business Forum (CQBF) has said.

Yasser Dhouib, executive director of the Canadian-Qatari Business Forum (CQBF), said the participating companies accompanying the CQBF delegation to the summit represent a variety of sectors, including manufacturing, robotics, healthcare, clean-tech, transportation and logistics, education, energy, finance, agri-food, and retail.

"The presence of the Canadian-Qatari Business Forum at the World Summit AI Qatar from December 10-11 at the Doha Exhibition and Convention Centre and the Web Summit Qatar 2025 reflects CQBF's firm commitment to foster strategic initiatives, business opportunities, and partnerships with companies in Qatar and fruitful return of investments for their Canadian counterparts," Dhouib told *Gulf Times*.

Dhouib's statement follows CQBF's "successful participation" in the recently concluded Collision 2024 held in Toronto. He noted that Collision is dubbed as "North America's fastest-growing tech conference, bringing together Fortune 500 companies, groundbreaking startups, and world-class speakers."

"The CQBF's attendance at Collision demonstrates our efforts to draw Canadian high-tech companies and AI technology into Qatar's vision for becoming a regional hub for high-tech investment," Dhouib explained. According to Dhouib, the CQBF reported a "significant presence" at Collision, fostering partnerships with key Qatari entities, such as Invest Qatar and its initiative, Startup Qatar, "a one-stop online platform catering to all business requirements and serving as the single comprehensive national resource for information, support and opportunities offered to startups."

The involvement of Qatari government agencies like Qatar Research, Development and Innovation (QRDI) Council confirms a strong commitment to collaborative initiatives between both countries, said Dhouib, who highlighted Canada's "strategic importance" in Qatar's plans, thus positioning the CQBF "as a pivotal partner in this initiative."

Dhouib emphasised that CQBF is keen to work with other strategic public and private sector partners from Qatar and Canada in the realm of tech and IT, among other sectors, ahead of the upcoming World Summit AI Qatar.

The CQBF plans to engage with private and government authorities, such as Qatar



CQBF executive director Yasser Dhouib.

Chamber, the Qatari Businessmen Association (QBA), and the Ministry of Communications and Information Technology (MCIT) to achieve the goals of Qatar National Vision 2030, Dhouib said.

Similarly, CQBF also collaborates with Canadian federal and provincial organisations to advance the development and deployment of AI technologies, Dhouib said, adding that this aims to leverage Canada's strengths in AI for international partnerships and economic growth.

"The CQBF works with the governments of Ontario, Quebec, and New Brunswick to promote Canadian AI innovations on a global stage. We have jointly supported trade missions that highlight Canadian AI capabilities and facilitate partnerships in Qatar. "Through the Global Affairs Canada, the CQBF has co-ordinated efforts to connect Canadian AI firms with Qatari counterparts, supporting the exchange of technology and expertise between the two nations," he explained.

Dhouib noted that the CQBF collaborates with Montreal startups and the Investissement Quebec to support Quebec-based AI startups in exploring opportunities in Qatar. This includes organising workshops and networking events tailored to bridging Quebec's tech ecosystem with Qatari markets, he also said.

Dhouib further explained that the CQBF is encouraging Canadian companies across the country to explore collaborative opportunities and solidify partnerships. "Meetings and roundtable discussions are being scheduled to address mutual interests in technology and innovation sectors, aligning with Qatar's strategic vision for AI and digital transformation," he emphasised.

Dhouib said the CQBF is embarking on long-term prospective partnerships with Toronto Global, an umbrella group of hi-tech and IA Canadian companies, as well as MaRS, the world's largest urban innovation hub in Toronto that supports startups in the health, clean tech, fintech, and enterprise sectors.

RYNOLD GULF TIMES 24-06-2024

Steering the company to new heights

'Mena Fintech Festival' in Doha from December 3-5

The organisers of the Arab Fintech Forum have announced rebranding of the upcoming 3rd edition of the event as 'Mena Fintech Festival'. The event will be held in Doha from December 3-5 this year.

"The change reflects the event's expanded focus from a standard forum and exhibition into a true B2B match-making platform and industry ecosystem gathering. This transformation combines great content and a quality audience with engaging and entertaining elements.

"From startups to investors, corporate entities to regulators, and incubators to accelerators, the new Mena Fintech Festival format offers something for everyone, all under the niche verticals of Fintech and Financial Inclusion. Malik Shishtawi, CEO of MANGUSTEEN, the Organising company commented: "The Mena Fintech



Malik Shishtawi.

Festival will continue to serve as a premier platform for financial technology leaders, innovators, and entrepreneurs to come together, share insights, and drive the future of fintech.

"The decision to rebrand is part of a strategic initiative to better represent the diverse and dynamic fintech ecosystem that spans the Mena region, confirming our commitment to fostering innovation and collaboration across the entire Middle East and North Africa region."

The MFTF will welcome industry experts, thought leaders, and key stakehold-

ers from across the world, featuring keynote speeches, panel discussions, and workshops on the latest trends and technologies in fintech.

Attendees will have ample opportunities to connect, collaborate, and form strategic partnerships while exploring the challenges and opportunities within the fintech industry. The event is organised by MANGUSTEEN, a professional event organiser known for creating unique profiles by collaborating with governments worldwide.

With over 15 years of experience, the award-winning event agency holds memberships in the top three global event associations: UFI, ICCA, and IAEE.

Over the years, MANGUSTEEN has successfully organized events, including profiles that have seen eight editions in six different countries.