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Tuesday, June 25, 2024
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GULF TIMES BUSINESS

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 Singapore port logjam lingers as container ships keep piling in

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Moody's affirms Commercial Bank's rating at 'A3/Prime-2' with stable outlook

Global credit rating agency Moody's has affirmed Commercial Bank's short-term and long-term deposit rating at 'A3/Prime-2', with a stable outlook.

According to Moody's, Commercial Bank's ratings reflect their expectations that the bank's capitalisation and liquidity will remain steady against ongoing asset quality pressure, downside risks from the bank's balance sheet concentrations, and high reliance on market and external funding.

The ratings are due to Commercial Bank's strengths, which stem from strong profitability and efficiency, moderate capital buffers that are above regulatory require-



According to Moody's, Commercial Bank's ratings reflect their expectations that the bank's capitalisation and liquidity will remain steady against ongoing asset quality pressure, downside risks from the bank's balance sheet concentrations, and high reliance on market and external funding

ments, healthy liquidity, and a heightened likelihood of support from Qatari authorities when needed.

Commercial Bank Group Chief Executive Officer Joseph Abraham said, "This reaffirmation by Moody's emphasises Commercial Bank's commitment in meeting the financial obligations of the banking sector in Qatar. Our credit ratings reaffirm our proactivity in risk management, strong market presence, and sufficient liquidity; all of which are integral in executing our five-year strategic plan."

In addition to Moody's latest ratings, Commercial Bank currently enjoys strong credit ratings from all the major agencies.

Commercial Bank's long-term rating is rated 'A' by Fitch with a stable outlook, and 'A-' by S&P with a stable outlook.

QNB recognised as 'Best Bank in Cash Management in Qatar for 2024' by Global Finance

QNB Group announced its recognition as the 'Best Bank in Cash Management in Qatar for 2024' by *Global Finance* magazine.

QNB is the largest financial institution in the Middle East and Africa. The prestigious award underscores QNB's commitment to excellence, innovation, and customer-centric services in the financial sector.

The accolade from *Global Finance*, a global financial publication, is a testament to QNB's superior cash management solutions, which offer unparalleled convenience, efficiency, and security for businesses and individuals.

These solutions were tailored to meet the evolving needs of clients, ensuring best management of liquidity and working capital.

Commenting on the achievement, senior executive vice-president, QNB Group Corporate and Institutional Banking, Khalid Ahmed al-Sada said, "We are honoured to receive this recognition from *Global Finance* magazine. This award reflects our relentless dedication to providing top-tier financial services and reinforces our position as a leader in the banking industry. We remain committed to delivering innovative cash management solutions that



The prestigious award underscores QNB's commitment to excellence, innovation, and customer-centric services in the financial sector

support our clients' financial goals and contribute to their success."

QNB's cash management services include a comprehensive suite of products and tools designed to streamline cash flow, enhance operational efficiency, and improve financial decision-making. These services cater to a diverse range of clients, from large corporations to small and medium-sized enterprises (SMEs), ensuring that all clients benefit from QNB's expertise and technological advancements.

Global Finance magazine's selection process for the awards involves extensive market research, expert opinions, and industry analysis.

QNB's ability to consistently provide high-quality cash management services and its focus on innovation were key factors in securing this prestigious award.

The accolade from Global Finance, a global financial publication, is a testament to QNB's superior cash management solutions, which offer unparalleled convenience, efficiency, and security for businesses and individuals

Invest Qatar marks successful international debut of 'Startup Qatar' at Collision 2024 in Toronto

The Investment Promotion Agency Qatar (Invest Qatar) has successfully marked its inaugural participation in the recently concluded Collision 2024 by introducing 'Startup Qatar' to an international audience.

In collaboration with the Ministry of Communications and Information Technology (MCIT), Qatar Financial Centre (QFC), and Qatar Development Bank (QDB), the 'Startup Qatar' pavilion showcased the exclusive advantages and extensive opportunities offered to startups and entrepreneurs aiming to establish and expand their ventures in Qatar.

Dr Khalid bin Rashid al-Mansouri, ambassador Extraordinary and Plenipotentiary of the State of Qatar in Canada, visited the 'Startup Qatar' pavilion, underscoring the importance of this initiative.

Throughout Collision 2024, North America's fastest-growing



Dr Khalid bin Rashid al-Mansouri, ambassador Extraordinary and Plenipotentiary of the State of Qatar in Canada, with representatives of Invest Qatar, QFC, QDB, and MCIT during Collision 2024 held recently in Toronto.

tech conference held in Toronto from June 17 to 20, the pavilion facilitated connections between attendees and key stakeholders in Qatar's startup and entrepreneurial ecosystem.

It highlighted the country's thriving business ecosystem, multi-sectoral opportunities and customised benefits aimed to empower ambitious startups and support their long-term growth.

Additionally, Invest Qatar led various business engagements to promote the nation's strategic vision in fostering a sustainable and innovative tech ecosystem.

Fahad al-Kuwari, senior manager of Investor Relations, participated in a panel discussion titled 'Government and Industry Roles in Building a Sustainable Tech Hub'. He shed light on Qatar's significant strides in accelerating innova-

tion and tech advancements and provided valuable insights into the policies and initiatives Qatar is implementing to reinforce its position as a thriving hub for innovation and startups.

Invest Qatar's participation at Collision 2024 builds on the significant interest and record success of the 'Startup Qatar' initiative during the Web Summit Qatar, the largest technology event in the Middle East.

The initiative, launched ahead of the summit, recorded over 250 business registrations facilitated by QFC and received more than 1,000 applications for the 'Startup Qatar Investment Programme' by QDB. This programme offers funding of up to \$500,000 for seed-stage and up to \$5m for growth-stage companies.

The 'Startup Qatar' initiative is designed to support startups at every stage of their journey.

Qatar non-energy sector stays resilient; GDP growth may rise to 2.9% in 2025: ICAEW

By Pratap John
 Business Editor

Qatar's GDP growth projection for this year stands at 2.2% and is expected to rise to 2.9% in 2025, the Institute of Chartered Accountants in England and Wales (ICAEW) has said in a report.

The latest 'Economic Insight' report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, predicts a slow recovery for the GCC region this year due to extended oil production curbs.

The GCC forecast has been revised down to 2.2% from 2.7% three months ago, though non-energy sectors remain resilient, including in Qatar and Bahrain, it said.

The Opec+ group's extension of voluntary output cuts through Q3 implies a delayed recovery in GCC energy sectors. GCC oil output will now shrink by 2.6% this year instead of the 1.3% expansion forecasted three months ago, ICAEW noted.

Saudi Arabia, which is cutting production to the greatest extent, will see oil activities contract by 5% this year, down from a predicted growth of 0.7% three months ago. However, as voluntary production cuts are reversed in 2025, energy sectors will begin making positive contributions to GCC growth.

Bahrain's GDP growth is 3.1% this year, but is expected to slow to 1.4% in 2025.

"Since Qatar is not involved in the Opec+ production quotas, its gas sector is a priority, with authorities doubling down on the North Field gas expansion project, promising a positive medium-term impact," ICAEW said.

Bahrain, on the other hand, continues to diversify its economy and reduce reliance on oil revenues. Last year, its non-oil growth grew by 3.4%, accounting for nearly 84% of GDP. High-frequency data paints a positive outlook for non-energy sectors across the GCC.

In Saudi Arabia, investments are



Scott Livermore, ICAEW economic adviser, and chief economist and managing director, Oxford Economics; and Hanadi Khalife, head of Middle East, ICAEW.

expected to flow into key sectors supporting mega-projects, including construction, manufacturing, and transportation.

Strong momentum in the sports and entertainment sector will also be seen as the country's transformation continues. The hospitality sector will likely follow, with tourism remaining key to Saudi's growth agenda.

Tourism is a strategic sector in other countries too, and will remain a key growth driver. Tourism activity has rebounded strongly, with record visitor numbers across the GCC in 2023,



extending into this year.

According to ICAEW, non-oil economies will continue to grow despite the GCC's fiscal positions deteriorating. Saudi Arabia, Bahrain, and Kuwait will likely see budget deficits this year and next as the current oil price level is below the fiscal breakeven point.

"However, the overall GCC budget position will likely remain in surplus, bolstered by strong financial standings and favourable credit ratings, allowing continued access to funding from capital markets and IPOs," ICAEW noted.

Hanadi Khalife, head of Middle East, ICAEW, said: "While geopolitical risks present headwinds for the GCC and wider Middle East, we are encouraged by the ongoing commitment to diversification and sustainability targets.

"Qatar, for example, became the first GCC sovereign to issue green bonds despite not having explicit net-zero targets. Bahrain is also aligning its non-oil economic growth with its Economic Vision 2030 and COP28 commitments to reduce carbon emissions by 30% by 2035."

Scott Livermore, ICAEW economic adviser, and chief economist and managing director, Oxford Economics Middle East, said: "Although the region faces escalating pressures amid slowing global economies, the GCC remains relatively positive due to strong bilateral deals and investment.

"Qatar recently signed a 20-year supply contract with India for 7.5m tonnes of liquefied natural gas annually, and a 27-year contract with

Taiwan for 4mn tonnes.

"Bahrain has also seen significant investment growth following the launch of the Golden License initiative in April 2023, which requires a minimum investment of \$50mn and the creation of at least 500 jobs. Bahrain's financial services sector contributed nearly 18% of GDP, surpassing oil, which contributed 16%."

The GCC inflation forecast for 2024 has been lowered by 0.3 percentage points to 2.2% this year, with a further slowdown to 2.1% expected next year. Excluding housing rents in some countries, notably Saudi Arabia, inflationary pressures remain contained, with rates below 2% in all GCC countries except Kuwait and the UAE.

Given the exchange rate pegs against the US dollar, GCC central banks tend to track the US Federal Reserve's policy rates.

The US Federal Reserve is expected to begin gradually cutting policy rates in September, totalling a 150bps reduction by the end of 2025, ICAEW added.

Singapore port logjam lingers as container ships keep piling in

Bloomberg
Singapore

The logjam that's been plaguing Singapore's container port is bringing forward this year's peak season for the shipping sector, spelling trouble for businesses in the city-state.

The bunching up of container vessels outside one of the world's busiest maritime trade hubs — caused by ships avoiding the Red Sea due to Houthi rebels' attacks — means there's more cargoes trapped in shipyards for longer. That's pushing freight rates ever higher, with no immediate end to the congestion in sight.

For the manufacturers and exporters needing to get their finished products out of the city-state, that means there may be little choice other than to hold on to their inventories longer than they'd like to.

"The fundamental backdrop remains the same with higher peak season volumes coming" in a shipping market already seeing healthy demand, Jefferies LLC analysts led by Omar Nokta wrote in a note. "Congestion is a growing risk as peak season is underway amid a re-shuffling of the fleet."

The Yemen-based Houthis have been attacking vessels in the Red Sea since last October, in retaliation for Israel's assault on Gaza. The situation in the vital waterway has intensified from early this year, with a second vessel sinking after being struck.

That had resulted in shipowners opting not to transit the Suez Canal and taking the longer route around the Cape of Good Hope at the southern tip of Africa. That means now they don't get a chance to refuel or unload cargo at ports in the Middle East, leading to worsening congestion in the waters off Singapore.



Ships anchored around Sentosa Island in Singapore on June 13. The logjam that's been plaguing Singapore's container port is bringing forward this year's peak season for the shipping sector, spelling trouble for businesses in the city-state.

A lack of immediate alternatives to Singapore in the region is making the logjam even worse.

Nearby ports, such as Port Klang and Tanjung Pelepas in neighbouring Malaysia, aren't easy substitutes because they aren't as well-connected as Singapore, said Jayendu Krishna, a director at Drewry Maritime Services. So outbound cargoes may not be able to reach their destinations on time if they don't leave from the city-state, he said.

Weekly mainline service connections — a measure of how many other ports have a direct shipping link with a given harbour — for Singapore were at 148.7 in the second quarter, data from Drewry

showed. That's nearly twice the number of Port Klang and more than three times the figure for Tanjung Pelepas.

There are also considerations such as trucking and additional transport costs for cargo diversions, as well as possible customs clearance issues, Krishna said.

"A return to normal trade patterns is increasingly unlikely during 2024 and diversions could potentially stretch out to 2025 and beyond," Jefferies' analysts said.

Still, that's not to say there's no way out. Even if the conflict in the Middle East continues, container lines and businesses can adjust their inventory

management practices. It's also possible for container lines to start using alternate ports like those in Malaysia, although they will be limited by the capacity constraints in Tanjung Pelepas and Klang.

And given the shipping peak season has arrived earlier than usual this year, it will likely end sooner, according to Jefferies. That means freight rates should start to ease by September, the analysts said.

"If the problem persists for some time, liners will adjust their schedules," said Drewry's Krishna. "Therefore, eventually congestion will not be there even if the Red Sea crisis persists."

China, European Union agree to hold talks on EV tariffs

Bloomberg
Hong Kong

China and the European Union agreed to start talks on the bloc's plans to impose tariffs on electric vehicles imported from the Asian nation.

Chinese Commerce Minister Wang Wentao and EU Trade Commissioner Valdis Dombrovskis spoke in a video conference on Saturday, according to a statement by the commerce ministry in Beijing. They agreed to begin talks, the statement said without providing details.

Earlier this month, the EU announced plans to impose levies as high as 48% on EVs shipped from China as of July, fuelling trade tensions with the Asian nation. The bloc has opened a slew of investigations into China, citing unfair trade practices such as massive state subsidies, prompting Beijing to retaliate with an escalating campaign of threats targeting European goods. The consultations come as Germany's Vice Chancellor Robert Habeck made a visit to China. Habeck met Wang earlier on Saturday and reiterated Europe's willingness to hold discussions about the tariffs.

"One has to be very careful now, this is a first step and many more will be necessary," Habeck said to reporters in Shanghai after the EU-China talks were announced. "But at least this is a first step that was not possible before. That's why tonight is a good evening if we want to try to maintain a level playing field and avoid a tariff war."

The call between Dombrovskis and Wang was "candid and constructive" and both sides agreed to "engage on the basis of facts and in full respect of WTO rules," a European Commission spokesman said. Brussels and Beijing will continue the talks at all levels in the coming weeks and any negotiated outcome to its investigation must be "effective in addressing the injurious subsidisation," he added.

Global investors turn cautious on once favourite Japanese stocks

Bloomberg
Tokyo

Japan's record share market rally earlier this year is looking like a distant memory as foreign investors sell off stocks in a sluggish economy.

Citigroup Inc and abrdn Plc are among firms that have turned more pessimistic toward the nation's equities as the outlook for corporate governance reform and the Bank of Japan's monetary policy remains uncertain. A fund manager survey by Bank of America Corp showed about a third of respondents believe the market has peaked.

Foreign investors, who helped push up Japanese shares to a record high just a few months ago and beat overseas peers, became net sellers for a fourth straight week through June 14. That was the longest streak since September, according to Tokyo Stock Exchange data.

Japan's blue-chip Nikkei 225 index has stalled since reaching an all-time high on March 22. It's dropped 5.6% since then, compared with a 1% gain during the period for the MSCI AC Asia Pacific Index, and a 4.4% advance in the US's surging S&P 500 Index.

"The early optimism for Japanese stocks this

year is clearly hitting a speed bump," said Hebe Chen, an analyst at IG Markets Ltd. "Investors face the soul-searching question of whether the drivers for Japanese stocks are sustainable." Factors that supported Japanese shares earlier are starting to drag on the market. Foreign investors that flooded in, attracted by Japan's unprecedented push to improve shareholder value, are now selling, unloading a net ¥250bn (\$1.6bn) worth of Japanese stocks in the week ended June 14, according to TSE data.

Japanese equities are facing "a material risk of correction," and it's likely to take a while before positive factors emerge, according to Citigroup analysts including Ryota Sakagami. Investors are becoming wary about the yen's relentless slide. In the past they welcomed the weak currency as a boon for exporters, but the degree of the yen's recent drop has put the focus on how it may harm Japan's economy, including by boosting inflationary pressure.

The yen depreciated on Friday to approach 160 per dollar, a level it hasn't touched since April, prompting Japanese currency officials to warn against excessive foreign exchange moves.

"We would like to see some floor in terms of the weakening trend" of the yen, and that

may benefit the domestic economy, JPMorgan Asset Management's Aisa Ogoshi told Bloomberg TV.

Despite the recent sluggishness of shares though, several strategists including those at BlackRock Inc and Morgan Stanley remain positive on Japan's long-term outlook, citing structural changes including corporate reforms, domestic investments and wage growth.

Investors will be closely watching whether the BoJ pushes ahead with its second interest-rate hike in July after lifting rates for the first time since 2007 in March. The Topix index for banks has climbed 30% this year, about double the gains of the overall Topix gauge, on expectations rising borrowing costs will help financial firms improve their lending margins.

But bets that the BoJ may go slow in raising rates has weighed on lenders more recently, with the bank index dropping 5.2% this month compared with a 1.7% decline in the Topix. The monetary authority surprised market players earlier this month by putting off until July the release of a plan to reducing bond buying.

Swap rates are signalling that the odds of a rate hike in July have dropped to about 28% from around 66% at the start of the month.



A pedestrian looks at an electronics stock indicator in Tokyo (file). Japan's blue-chip Nikkei 225 index has stalled since reaching an all-time high on March 22. It's dropped 5.6% since then, compared with a 1% gain during the period for the MSCI AC Asia Pacific Index, and a 4.4% advance in the US's surging S&P 500 Index.

Edinburgh-based abrdn Plc prefers Chinese and Indian stocks over their Japanese peers in the next three to six months, according to David Zhou, investment director of multi-asset and investment.

The firm is predicting that the right policy

moves would help the two emerging markets attract fund inflows, Zhou said in an interview. As for Japan, foreign investors will probably need to see more progress on corporate governance reform before adding much there, he said.

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QIB launches Easy Payment Plan for debit card transactions

Qatar Islamic Bank (QIB) has launched the extension of the Easy Payment Plan (EPP) feature for debit cardholders, now available on the award-winning QIB mobile app.

The EPP is already available for credit cardholders and now extended to all eligible debit cardholders as a new feature, which makes QIB the first bank to offer EPP on both credit and debit cards. With this new feature, QIB debit cardholders can convert their transactions into easy instalments, providing greater flexibility and convenience in managing their finances.

The EPP feature enables transactions exceeding QR5,000 to be transformed into convenient instalments, offering attractive rates and equal monthly instalments spanning from six to 24 months. This will help customers to do more large transactions on debit cards and manage

their finances with ease of mind. D Anand, QIB general manager - Personal Banking Group, said: "We are pleased to introduce the Easy Payment Plan feature to our debit cardholders, in line with our commitment to providing innovative solutions that meet their evolving needs. With this expansion, we empower our customers with greater financial flexibility, allowing them to enjoy the convenience of managing their expenses through instalment payments and putting them in control of their finances." QIB also offers this convenient payment solution to its credit cardholders.

With the EPP feature for credit cardholders, eligible transactions exceeding QR5,000 can be converted into easy instalments with attractive rates and flexible repayment periods, ranging from six to 24 months. By extending the EPP feature to both

debit and credit cardholders, QIB elevates the banking experience and support its customers with an innovative and instant financial solution to enable them to get what they need today and pay by instalments.

This inclusive approach ensures that individuals across all card types can benefit from the ease and simplicity of the EPP feature, aligning with QIB's commitment to delivering comprehensive and accessible banking solutions to its diverse clientele. Available on the App Store, Google Play, and Huawei AppGallery, customers can download the QIB mobile app and easily self-register using their active ATM/debit card number and PIN.

The apps offer customers the ability to have full control of their accounts, cards, and transactions, enabling them to fulfil all their banking requirements remotely.



Qatar Islamic Bank has launched the extension of the Easy Payment Plan feature for debit cardholders, now available on the award-winning QIB mobile app

QDB wraps up its 2024 Business Incubation and Acceleration Demo Day

Qatar Development Bank (QDB) has wrapped up its 2024 Business Incubation and Acceleration Demo Day, with the participation of 14 startups that pitched their businesses to QDB partners, leading investors and experts.

The event was held in partnership with Ooredoo, Qatar Central Bank (QCB), Qatar Financial Centre (QFC), QAuto, and M7. Throughout demo day, entrepreneurs took turns showcasing their businesses, sharing their vision, and innovative products to investors. QDB also provided an interactive space for startups and investors to network and discuss future collaboration and investment prospects.

This year's edition attracted startups from a variety of industries, ranging from fintech and sportstech to fashion design, supply chain management, and healthcare with founders showcasing innovative products to empower people with special needs among others.

Startups demonstrated maturity in terms of product development and go-to-market plans and shared with the audience promising figures for revenue-generation and investment opportunities.

For the second consecutive year, the event brought together all QDB-affiliated incubators and business accelerators under one roof, garnering interest as the leading platform for startups and entrepreneurs to engage investors in Qatar.

QDB has been equipping startups with the necessary tools to succeed, offering technical and strategic training and providing access to investments and resources to help businesses develop and export their products, enabling them to compete on the local, regional and international



Qatar Development Bank's 2024 Business Incubation and Acceleration Demo Day was held in partnership with Ooredoo, Qatar Central Bank, Qatar Financial Centre, QAuto, and M7.

levels. Through such initiatives, QDB empowers startups to secure additional investments to accelerate their growth, which in turn attract new investors seeking to capitalise on their potential, ultimately contributing to Qatar's economic growth and diversification.

This year's edition of Demo Day featured the following startups: QPunch (qpunch.co), Ablelyf (ablelyf.com), Wafeeq (wafeeq.com), Juego Sportech (thuego.com), artQart (www.artqart.com), SPOR (sporqatar.com), NavBuddy (navbuddy.qa), Appomatory (appomatory.com), ShipBee (shipbee.io), Samples Yard (samplesyard.com), Greenit (greenit.qa), PAY2M (pay2m.com), Alraie (alraie.com), and Ninth (ninth.qa).

Investors voted for the top startups across three categories with Wafeeq, a digital educational

platform for the deaf and mute securing the 'Best Presentation' award, while PAY2M, which develops fintech solutions, won the 'Outstanding Team Award'. Appomatory, the startup with a revolutionary programming platform, secured the 'Innovative Product Award'.

Dr Hamad Salem Mejegheer, QDB executive director of Advisory and Incubation, said: "At Qatar Development Bank, we believe in the importance of Demo Day, which offers entrepreneurs the opportunity to showcase their creativity and innovation through ambitious projects."

"Demo Day serves as a distinguished platform that enables entrepreneurs to pitch to investors and leading figures in the entrepreneurial ecosystem, empowering them to access financing that propels their develop-

ment and growth. The event also introduced investors to investment opportunities in innovative startups with a promising future."

He added: "Over the past four years, Qatari startups have secured more than QR150mn from investment funds and angel investors, which reflects the growing interest in our startups on one hand, and their innovative nature on the other, contributing to Qatar's economic diversification efforts."

Qatar Development Bank will build on the annual event to further promote entrepreneurship and innovation in Qatar, collaborating with its partners to equip entrepreneurs with the necessary resources and expertise to deliver on their ambitions in an environment that celebrates entrepreneurship.

'Amir's visit to the Netherlands to bolster economic co-operation'

QNA

Amsterdam

Regional Director GCC in MTD Middle East LLC, Taoufik Elkaabouni, affirmed that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Kingdom of the Netherlands will surely draw the attention of various local industry experts and leaders from both countries, expecting that this will improve the awareness for the available economic co-operation and business opportunities between both countries.

Speaking to Qatar News Agency (QNA), Regional Director of the Netherlands-based MTD Taoufik Elkaabouni added that Qatar and the Netherlands share various common features: Both are relatively small in geography but high in aspirations, regional and international impact, and international trade has formed an important basis for their economic prosperity.

Over the past years, he said the ties between the two countries have expanded to co-operation in several sectors and such as oil and gas, education, sport, infrastructure, healthcare, and the seaport industry. He noted that he sees further opportunities in the field of effective and efficient water management solutions that shall lead to improved environmental sustainability benefiting all.

He pointed out that according to recent publicly published reports, the bilateral accumulative trade between the State of Qatar and the Kingdom of the Netherlands exceeded QR9bn in recent years. Therefore, it can be easily stated that there is a most wholesome basis to further seek for further bilateral opportunities that will serve and benefit both people.

Elkaabouni believed in the huge potentials of co-operation be-

tween the two countries that are clearly tethered to all four pillars underpinning the Qatar National Vision 2030, namely human development, social development, economic development, and environmental development. He said that since MTD is a global leading solution provider for temporary water infrastructures, there is a great opportunity to contribute and add value towards the above Environmental Development pillar through the sustainability driven temporary water infrastructure solutions. Also, wherever there is restricted access to fresh water, or even none, MTD can overcome this challenge and make worlds scarcest source accessible to all and anywhere.

Regional Director of MTD Middle East LLC added that given the challenges facing the global water security, this point represents an opportunity to boost co-operation between the two countries pertaining to this critical topic. He underlined that the joint investment in upgrading solutions and sustainable technologies related to this matter will surely generate benefits for all.

concluding his remarks, Elkaabouni asserted that the State of Qatar has a significant competitive advantage that has been obvious in its recent milestones, highlighting that this advantage will constantly shape the positive global influence and benefit both the region and the world.

He added that the Netherlands is one of the most competitive economies in the world and is known as a prime destination for business activities. It excels in business efficiency through its high performance workforce and highly technological infrastructure. Also, with its strategic location and the largest port in Europe, the Netherlands offers a perfect starting point for accessing the European market and beyond.

Al Zaman Exchange launches innovative Mastercard 'CashPassport' prepaid card

Al Zaman Exchange has marked a significant milestone with the launch of its latest product, the 'CashPassport' multi-currency travel prepaid card, in partnership with Mastercard. Designed to simplify travel finances and provide matchless convenience, safety, and security, the CashPassport is set to transform the way travellers manage their money abroad.

Cardholders can load multiple currencies (USD, GBP, EUR, CAD, AUD, and QAR) onto one card and enjoy competitive exchange rates, allowing seamless transactions in different countries and locking in the exchange rate while spending in the same currency.

They can use the CashPassport wherever Mastercard is accepted, covering millions of locations worldwide. In addition, cardholders can visit Mastercard's platform priceless.com to explore a wide variety of value-added offers and priceless experiences.

Users can load, reload, and cash out the card through all branches of Al Zaman Exchange in Qatar. Once they get back from their travels, they can transact locally in Qatar by converting any foreign currencies to Qatari riyals or they can cash out the remaining funds on the card.

This card is equipped with advanced security features, including chip and



Al Zaman Exchange leadership was represented by Mohamed Anwar Sadath, general manager; Dr Zubair Abdul Rahiman, COO; Adarsha Shenava, head of treasury operations; Santhosh Kesavan, finance manager; Anjala Sadath, BDO; and Muslim Uddin, BDO Bangladesh.

PIN protection, 24/7 customer support, emergency card replacement service and the option to lock and unlock the card through the Al Zaman Exchange mobile app. Moreover, while applying for the CashPassport, cardholders can request an additional card.

In the event they lose the primary card, they can deactivate it immediately and will still have access to their money through the additional card.

The new product launch drew the

participation of key Mastercard executives in Qatar, including Yousuf Zahran, product and programme manager; Supin Babu, accounts manager; and Shafeek Thahir, accounts manager.

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ICE aims to clear US Treasuries as market regulation expands

Bloomberg
New York

Intercontinental Exchange Inc. (ICE) the market operator and parent of the New York Stock Exchange, is angling to become a central clearinghouse for US Treasuries and repurchase agreements - services required by new regulation for the world's largest debt market.

ICE is laying the groundwork to clear US Treasuries through its existing clearinghouse, ICE Clear Credit, according to Chris Edmonds, president of ICE's fixed-income and data services. The firm is seeking regulatory approval and is in discussions with the US Securities and Exchange Commission as it prepares its application for review, he said.

An approval would transform the \$27tn Treasury market, which has only one registered central clearinghouse. Other entities have also expressed interest in becoming central clearers for US government debt.

"We believe we can provide a compelling alternative for those seeking to have more than one option in the market," Edmonds said in an interview. To help steer the initiative, ICE hired Paul Hamill, formerly global head of fixed-income distribution at market-making firm Citadel Securities LLC, and expects to make more hires to build the service, Edmonds said.

The move is in response to an SEC rule that requires some Treasury trades - and all transactions involving repurchase agreements - to be centrally cleared. Market participants have until the end of 2025 to meet the new clearing rules for Treasuries and by June 30, 2026, for repo transactions. "Given the rules of the road have changed, we felt it was important for us to put forth a compelling offering and let the market take advantage of it," Edmonds said. "Without the rule change, I don't know if we would be going in this direction."

Clearinghouses act as intermediaries between buyers and sellers and assume ultimate responsibility for completion of transactions. This reduces the chance of a default by one firm triggering wider losses in the financial system.

ICE Clear Credit, which handles credit derivatives, is an SEC-registered clearing agency founded in 2009. It's also a designated systemically important financial market utility, or SIFMU, by the Financial Stability Oversight Council, and deemed a qualified central counterparty under US bank capital rules, the firm said in a release.

The new Treasury clearing offering will have its own rulebook, membership, risk-management framework and risk committee, according to ICE. "We are trying to be the least disruptive as possible," Edmonds said, by using "an entity that is familiar and has the right registrations, and is systemically important."