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BUSINESS

STRATEGIC COLLABORATION : Page 8

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QIC reports QR735mn profit in 2024

Qatar Insurance Company (QIC Group), the leading insurer in Qatar and the Middle East North Africa (Mena) region, has reported net profit of QR735mn in 2024, a rise of 19% on an annualised basis. The board has proposed a cash dividend of 10% for 2024. QIC's gross written premiums (GWP) stood at QR91bn in 2024. Over the course of the year, it has demonstrated healthy, stable, and improving combined ratios, in both its domestic and international operations. Domestic and regional gross written premiums increased by 39% year-on-year to QR4.8bn in 2024, and now account for more than half (52%), of the group's total premiums, against less than 20% in 2021. Outside Qatar, the group recorded impressive double-digit growth in its operations in the UAE and Oman and expects the wider regional markets to present significant opportunities for further rapid growth in 2025 and beyond. The group reported investment income of QR973mn in 2024 with an investment yield of 5.3%. The investment portfolio's composition has remained stable and consistent with the previous year, focusing both on sector balance and security of investments. "Having demonstrated its resilience, QIC has consolidated and further built upon this progress over the past 12 months with excellent results which underlines the success of the group's commitment to its longer-term strategy: focusing on growth in profitable national



Sheikh Hamad bin Faisal al-Thani, QIC Group Chairman, and Salem Khalaf al-Mannai, Group CEO.

and regional markets, while reducing exposure to international volatility by exiting loss making businesses," said Sheikh Hamad bin Faisal al-Thani, chairman of QIC Group. QIC continues to maintain its dominant position in the Mena region, as the largest insurance group, in terms of both total assets and total equity, according to him. "With focus on bottom line driven growth, over the past years QIC had been able to optimize and stabilise its underwriting portfolio with a balanced and well diversified lines of business across the regional and international markets," he added. Salem Khalaf al-Mannai, Group chief executive officer, said the

company has now delivered consistent and stable bottom-line driven growth for the past several quarters, supplemented by a focus on process efficiencies and automation which has bolstered its already outstanding operational efficiency. "The key drivers for QIC's performance in 2024, was its healthy bottom line driven growth both from our regional and international markets," he said. In 2024, majority of QIC's international business was being written through its subsidiary Antares Syndicate, the independent Managing Agent operating at Lloyd's in London. "In line with the enhanced underwriting strategy, QIC's personal lines and health

segment of non-volatile business has expanded significantly in terms of its percentage contribution to GWP. The energy and marine and aviation businesses have also grown, while a stable proportion of premiums continue to be derived through the traditional property and casualty sectors," he said. During the year, it has successfully completed the strategic restructuring of its international business by exiting from all loss-making and low margin businesses. This key restructuring now positions QIC Group, for greater stability and profitability, with controlled exposure as a reinsurer, to UK Motor, while successfully exiting from earlier exposure to direct UK motor.

Al-Kuwari meets German finance minister



HE the Minister of Finance, Ali bin Ahmed al-Kuwari met with Germany's Minister of Finance Dr Jorg Kukies in Doha yesterday. During the meeting, many topics of mutual interests were discussed, particularly in finance and economy, as well as measures aimed at expanding joint activities.

Al-Kaabi meets Germany's finance minister



HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi met in Doha with Dr Jorg Kukies, Germany's Minister of Finance yesterday. Discussions during the meeting dealt with energy relations and co-operation between Qatar and Germany and means to enhance them.

QLM earns insurance revenue of QR1.22bn in 2024

QLM Life and Medical Insurance Company (QLM) posted an insurance revenue of QR1.22bn in 2024 compared to QR1.12bn for the same period in previous year. The net profit of the company stood at QR65.05mn in 2024 compared to QR76.28mn in 2023. QLM Chairman Sheikh Saoud bin Khalid bin Hamad al-Thani acknowledged the distinctive challenges encountered throughout the year within the evolving global economic landscape. "The momentum we have built throughout 2024 sets an inspiring foundation for the year ahead. As we welcome 2025, we are enthusiastically advancing our innovation agenda and expanding our capabilities to better serve our growing community of stakeholders. With a clear vision and robust strategy in place, we are poised to deliver



QLM Chairman Sheikh Saoud bin Khalid bin Hamad al-Thani, and Chief Executive Officer Fahad Mohammed al-Suwaidi.

enhanced value and continue our journey of sustainable growth." Net investment and other income for 2024 stood at QR57.05mn compared to QR54.67mn in 2023. Earnings per share was QR0.19 per share compared to QR0.22 per share in the previous year. QLM Board of Directors recommended a dividend of QR0.10 per

share for 2024 (2023: QR0.125 per share), which will be placed for approval in the forthcoming annual general meeting of shareholders. Chief Executive Officer Fahad Mohammed al-Suwaidi stated, "We are elevating the healthcare experience through advanced digital solutions that seamlessly connect

our members with our extensive healthcare partner network. Our strategic vision for 2025 extends beyond traditional insurance - we are creating an integrated ecosystem that empowers our members to take charge of their health and wellness through innovative tools and resources. "Alongside these technological advancements, we're expanding our retail presence with sophisticated new offerings in both life and medical insurance, carefully designed to promote proactive health management and meet the evolving needs of our diverse customer base. This holistic approach to health and wellness, supported by cutting-edge digital solutions, reinforces our commitment to being more than just an insurer - we are a dedicated partner in our members' health journey."

MoCI, Manateq reduce land leasing rates

The Ministry of Commerce and Industry (MoCI), in collaboration with the Qatari Economic Zones Company (Manateq), announced a reduction in land leasing rates of up to 50% at the Manateq-operated industrial, logistics, and commercial zones. The decision applies to the following zones: Jery Al Samur Logistics Park, Small and Medium Industries Zone, Al Wakra Logistics Park, Aba Saleel Logistics Park, Mesaieed Industrial Zone, and Birkat Al Awamer Logistics Park. The new rates apply immediately, and will stay in effect for five years until further review, an MoCI statement said yesterday. The revised rates are as follows: Industrial zones: QR5 per sqm a year (versus an earlier rate of QR10). Logistics parks: QR15 per sqm a year (versus QR20). Commercial plots: QR50 per sqm a year (versus QR100). The Ministry and Manateq assessed that the initiative benefits over 4,000 investors and is a crucial step in strengthening Qatar's business ecosystem. The initiative underscores the commitment of the Ministry and Manateq to deliver competitive investment solutions that solidify Qatar's position as a leading regional hub for trade, industry, and logistics services. Such

attractive incentives will stimulate business growth, support local investors, and contribute to economic diversification in line with the Third National Development Strategy 2024-2030, the final phase of Qatar National Vision 2030. HE Mohammed bin Hassan al-Malki, Undersecretary of the MoCI and chairman of Manateq, pointed out that reducing lease rates for industrial, logistics, and commercial areas at Manateq-operated zones reflects the Ministry's commitment to supporting the private sector and fostering an investment-friendly environment, in fulfilment of Qatar's National Manufacturing Strategy 2024-2030. Saleh Majed al-Khulaifi, Assistant Undersecretary for Industrial Affairs and Business Development at the MoCI, assessed that: "The initiative is part of the Ministry's broader strategy focused on enhancing the investment environment countrywide." Mohammed Lutfalla al-Emadi, CEO of Manateq, highlighted the company's role in supporting economic development and attracting investment, stating: "At Manateq, empowering investors is at the core of our strategy. We offer a world-class business environment and strategically-located sites with competitive lease rates."

Qatar 'prepared and open' to receiving German investments: Sheikh Faisal

The Qatari Businessmen Association (QBA) hosted a German economic delegation led by Dr Jorg Kukies, the country's Minister of Finance, accompanied by senior representatives from major German companies in the energy and financial sectors. The meeting aimed to strengthen economic and trade relations between Qatar and Germany and to explore co-operation opportunities in priority sectors, including finance, advanced industries, technology, innovation, digital transformation, renewable energy, logistics, trade, and investment. The meeting was attended by HE Sheikh Faisal bin Qassim al-Thani, QBA Chairman, along with QBA board members, Sherida al-Kaabi and Saud al-Mana. Other attendees included QBA members Sheikh Mohammed bin Faisal al-Thani, Omar Hussain Alfardan, Khalid al-Mannai, Youssef Jassem Darwish, Maqbool Habib Khalfan, Abdul Rahman Darwish, Youssef al-Mahmoud, Dr Mohamed Althaf, Hakan Ozdemir, and Sarah Abdullah,



The Qatari Businessmen Association hosted a German economic delegation led by Dr Jorg Kukies, the country's Minister of Finance, accompanied by senior representatives from major German companies in the energy and financial sectors.

deputy general manager. From the German side, the meeting was attended by Heiko Thomas, State Secretary, Ministry of Finance; Lothar Freischlager, German ambassador as well as representatives from the German Chamber of Commerce and Industry in Qatar. Kukies highlighted the productive

meetings he had with Qatar's Minister of Finance and Minister of State for Energy Affairs, praising the significant economic development Qatar has experienced over the past decade. He noted Qatar's substantial investments in infrastructure and its readiness to diversify its economy. He emphasised the importance of

economic co-operation between the two countries, stating that Qatari investments in Germany are crucial for economic growth and job creation. He spoke about Germany's ongoing energy transition towards green and electric energy, with numerous projects underway, adding that Germany is considered one of the most

attractive places for business, boasting a diverse economy with added value in sectors such as automotive, chemicals, mechanical industries, and small and medium-sized technology companies. Germany is the largest economy in Europe and serves as a gateway to approximately 450mn consumers. Kukies also highlighted Germany's upcoming programme to co-ordinate between major German companies and banks to establish a strong financial centre to promote Germany and support startups, with the government aiming to invest around €12bn in these companies by 2030. Sheikh Faisal welcomed the delegation and said trade and investment relations between Qatar and Germany are witnessing rapid growth, driven by a shared vision to enhance economic and trade co-operation and create new partnership opportunities between the business communities of both countries. He noted that the QBA regularly conducts visits to major global countries,

including Germany. In May 2024, a QBA delegation visited leading German companies in fields such as technology, healthcare, tourism, and other sectors, holding numerous meetings through the Qatari German Joint Task Force to explore investment opportunities and overcome obstacles for private companies in both countries. Sheikh Faisal also emphasised that the financial sector is a partner in the economic development process of both countries. Sheikh Faisal said Qatar's strategy clearly aims at the transition to a digital economy and attract cumulative foreign investments in various fields, reaching up to \$100bn by 2030. This can be discussed with German companies that own giant enterprises in various fields. Sheikh Faisal welcomed German companies to Qatar, stating that the country is prepared and open to receiving German investments, whether independently or in partnership with Qatari businessmen.



An invitation to attend the Ordinary and Extra Ordinary General Assembly Meetings of Shareholders

The Board of Directors of Doha Bank (Q.P.S.C), C.R No. 7115 is honored to invite the esteemed shareholders to attend the Ordinary and Extra Ordinary General Meetings of the Shareholders, which will be held on Tuesday 25/2/2025 at 06:00 PM in Head Office Tower – West Bay – floor no. (1). However, if the quorum required is not attained, a second meeting will be held on Wednesday 12/3/2025 at 10:00 PM at the same venue to look in:

Ordinary General Meeting’s Agenda:

- Hearing the report of the Board of Directors on the Bank’s activities and its financial position for the fiscal year ended on 31/12/2024 and discussing the Bank’s future plan.
- Discussing and endorsing the Board of Directors’ report on Corporate Governance for the year 2024.
- Hearing the External Auditor’s report on the balance sheet and the accounts presented by the Board of Directors for the fiscal year ended on 31/12/2024 and also hearing their reports on Internal Control over Financial Reporting and Compliance with Qatar Financial Markets Authority governance code for listed companies.
- Discussing and endorsing the balance sheet and the profit & loss account for the financial year ended on 31/12/2024 and the Board of Directors’ recommendation to distribute cash dividends to shareholders for QR (0.10) per share and approval thereof.
- Discharging the Board of Directors from liability and determining their remuneration.

- Discussing and approving “a. The Board members’ remunerations policy b. Performance-based remunerations policy, c. Nomination policy, board members’ election & board committees formation procedures and d. The succession planning policy”.
- Appointing the External Auditor for the financial year 2025 and determining their audit fees.

Extraordinary General Meeting’s Agenda:

- Approving the amendment of articles nos. (16, 31, 65), of the bank’s Articles of Association.
- Authorizing the Board Chairman and/or Vice Chairman and/or the Managing Director, individually, to obtain the necessary approvals from the competent authorities for the amended Articles of Association, incorporate any revisions requested by such authorities, and to sign and ratify the amended Articles of Association accordingly.

(The Meetings’ Agendas are Subject to Qatar Central Bank Approval)

Notes

- The invitation to attend the General Assembly Meeting of the shareholders was published earlier in the local newspapers.
- If unable to attend personally, the shareholder may nominate another shareholder as his proxy (other than board members) to attend the meeting. Proxy shall be submitted to Bank’s official before commencement of the meeting in order to prove the capacity to attend. However; shares in possession of the nominated proxy should not in any way exceed 5% of the total shares i.e. (155,023,351) shares. In case the shareholder is a juridical person (company, establishment etc...), the attending representative should submit a written authorization for this effect duly signed and stamped by the company/establishment.
- Invitation to attend the meeting, balance sheet, income statement, Board of Directors report, External auditors report and corporate Governance report were posted on Doha bank’s website “www.dohabank.com.qa”.
- A statement including information stipulated by article [122] of the Commercial Companies Act issued by law No. (11) for year 2015 and it’s amendments shall be placed for shareholders one week prior to the general assembly meeting date in the Compliance Department located on the 24th floor of the bank’s Head Office Tower at West Bay during the working hours.
- Shareholders are kindly requested to be in the meeting venue one hour prior to the meeting time to facilitate the registration.
- This invitation constitutes a legal announcement to all shareholders to attend the meeting without a need to send special invitation by mail according to commercial companies by law No. (11) for year 2015.

Board of Directors’ Report for the Financial Year Ending 31st December 2024

Doha Bank continues to implement its ambitious strategy, which has contributed to maintaining a distinctive level of financial performance as well as a commendable performance at the financial, organizational, and service delivery levels. During 2024, most of the objectives defined in the bank’s strategic plan and annual budget were successfully achieved. The bank enhanced and strengthened its financial position, achieved a distinctive return on average shareholders’ equity and average assets, and launched a wide range of innovative banking products and services particularly in the field of digital banking. Focusing on risk and capital management, implementing advanced technology to provide customer-centric solutions, employing highly qualified and experienced professionals at various key senior positions, and optimizing the domestic branch network were also among the accomplishments.

During the year, the bank management has put a considerable emphasis on talent management, recognizing it as a critical driver of transformation. The bank has made substantial investments in talent development through its Learning & Development team, fostering a culture of continuous improvement in the academic, and technical aspects. A key component of this effort has been the Qatarization program, which focuses on identifying and nurturing Qatari talent to develop future leaders. Qatari nationals have been enrolled in intensive training programs, gaining international business banking skills and hands-on experience by working in the bank’s branches.

Doha bank operates through its head office in Qatar (Doha) and a network of 15 local branches, 2 Corporate Service Center, and 1 Corporate Branch. Internationally, the bank has 4 overseas branches located in the United Arab Emirates, Kuwait, and India, along with representative offices in key global markets, including the United Kingdom, Singapore, Turkey, China, Japan, Bangladesh, South Africa, and Nepal

The bank fully owns Sharq Insurance Company, and as part of its strategic review, the bank entered into a Memorandum of Understanding concerning the prospective acquisition of Sharq Insurance Co. by Alkhaleej Takaful Insurance Company. The bank also has a 38.48% strategic stake in Doha Brokerage and Financial Services Limited, an Indian brokerage company specializing in asset management and brokerage services.

Staregic Initiatives

In the last quarter of 2023, Doha Bank initiated an enterprise-wide strategic assessment in collaboration with a top management consultant. This engagement resulted in the launch of the ‘**Himma Transformation**’, a bank-wide initiative aimed at building a stable, sustainable, and innovative bank that delivers long-term value for shareholders and contributes meaningfully to the Qatari economy.

The transformation is structured around 3 overarching objectives – ensuring the stability & sustainability of the bank, improving upon the core business to driving future growth and profitability and accelerating Digital & IT transformation to improve efficiency and customer experience. Under the transformation, the bank identified 10 strategic dimensions and 87 high-impact initiatives designed to maximize stakeholder value.

The Himma Transformation represents a pivotal milestone in Doha Bank’s journey towards sustained excellence. The progress achieved over the past year demonstrates the bank’s commitment to delivering value to all stakeholders and strengthening its position as a leading financial institution in the region.

As we complete the first year of this transformation journey, the bank has achieved significant improvements in financial and operational performance. Key achievements include substantial progress in critical financial metrics such as Net profit, Return on Equity, Share price, Capital Adequacy, and Balance sheet improvement, which reflect the initial success of the transformation journey. Additionally, the bank’s focus on enhancing core systems and advancing digital transformation has resulted in a marked improvement in customer experience and brand perception. The success of the Himma Transformation has been enabled by the induction of a new leadership team, an improved organizational culture, and continuous engagement with stakeholders, including regulators, clients, and shareholders.

Financial Performance:

The audited financial statements for the year ended 2024 showed net profit QAR 851 million compared to QAR 769 million in 2023 recording a growth of 10.7%, total assets as at 31 December 2024 reached QAR 110.2 billion to grow by QAR 9.0 billion representing 8.9% as compared to QAR 101.2 billion same period last year, while net loans and advances reached to QAR 61 billion indicating a growth of 5.1% as compared to the same period last year. Customer deposits decreased by QAR 0.7 billion or 1.4% to reach QAR 50.9 billion as at 31 December 2024 as compared to QAR 51.6 billion last year. The investment portfolio reached to QAR 34.2 billion recording a growth of 12.6%, year-on-year. The net operating income for the year 2024 was QAR 2.7 billion, while net fee and commission income grew by 6.8% to reach to QAR 402 million.

The bank continues to maintain stable capital and liquidity positions. The Common Equity Tier 1 (CET1) ratio reached 13.28% and the Total Capital Adequacy Ratio is strong at 19.54%, the loan to deposit ratio continues to be within regulatory limits, reaching 98.25%. The bank has significantly improved its funding profile over the last year, and this will allow the bank to fund future lending growth, which we are anticipating in 2025.” Liquidity coverage ratio continues to be high at 167.6% up from the previous year-end 142%. The total shareholder’s equity reached QAR 14.8 billion, showing an increase of 2.6% as compared to last year.

Future Plan of the Bank:

In 2025 and beyond, Doha Bank aims to build on the foundational successes achieved through the Himma Transformation. With the majority of transformation initiatives now in the execution phase, it is crucial to maintain a focused and disciplined approach to ensure their effective implementation. As a cornerstone of our transformation journey, we will continue prioritizing investments in technology and talent development, recognizing these as critical enablers of sustainable growth for the bank.

We also understand that geopolitical, macro-economic, technological, and other global changes can have a profound impact on the banking sector and the broader financial services ecosystem. Accordingly, risk and capital management will also remain one of the core attention areas for bank. Given the rapid evolution of the technological landscape, Doha Bank will sustain its commitment to automation, digitization, and innovation, leveraging emerging technologies to deliver customer-centric solutions. The proactive stance of the Qatar Central Bank in regulating disruptive technologies serves as a key enabler for the bank’s adoption of cutting-edge solutions.

In addition to our technological focus, we are deeply committed to sustainability. The bank will accelerate the integration of Environmental, Social, and Governance (ESG) principles across all areas of its operations, reflecting our commitment to responsible banking practices and creating long-term value for stakeholders.

As the financial services industry navigates a new era characterized by digitization, ESG imperatives, competitive pressures, and evolving regulations, Doha Bank remains fully committed towards its customers, shareholders, people, and broader society.

Products and Services:

In 2024, the Bank remained dedicated to delivering outstanding prizes by revamping the Al-Dana savings program. This renewal provided a new identity for the product, making it more appealing to our target market, especially the Qatari segment. The Al-Dana Savings Account maintains its status as Qatar’s top savings account, offering competitive interest rates along with excellent opportunities to win cash prizes, including the largest individual prize in Qatar of QAR 2.024 million. It is the only savings account that offers both cash prize chances and guaranteed returns on savings. Additionally, in Retail remittances, Doha Bank has announced its partnership with Mastercard, making it the first bank in Qatar to launch Mastercard Move. This collaboration supports Doha Bank’s goal of leading in digital banking innovation by providing customers with easy, secure, and convenient options for managing international fund transfers.

Doha Bank continues to strive as a key player in the cards business space in the Qatari market. Credit card

spend volume recorded a growth of 19.4% YoY. The year 2024, marked Doha Bank signing a landmark deal with Mastercard which was the largest deal of its kind in Qatar. As part of this agreement, Doha Bank also has exclusive rights to Lionel Messi to be used as a creative asset, the bank intends to capitalize on this opportunity and launch a line of Lionel Messi Cards which will help improve Doha Bank’s brand equity. The bank continued to play its part and support the national payment landscape by participating in initiatives such as the Himyan Debit Card, whereby Doha bank became one of the first banks to launch the product and the only bank to introduce exclusive discounts for the Himyan Debit Card.

During the year, Doha Bank continued to promote its corporate card business, the overall corporate spends increased by approx. 107% on a YoY basis with new corporate clients onboarded, seeking to avail Doha Bank’s corporate card business every day. The bank continues its product innovation journey by becoming the first bank in the market to launch the Visa Commercial Pay (VCP) platform and first in the CEMEA Region to launch VCP-Mobile Module, which allows its corporate clients to issue virtual cards that help them fulfil their commercial payment solution needs pioneering Doha Bank as the leader in digital innovation and solutions to its corporate card clients.

In 2024, our retail loan segment demonstrated resilience and adaptability in a dynamic market environment. We implemented strategic promotions and partnerships to drive growth and enhance our competitive position. Notably, our personal loan sales increased by 22% year-over-year, while buyout loan sales surged by 78%. We launched targeted campaigns throughout the year, including a New Personal Loan Campaign offering up to 25,000 cash back for new-to-bank (NTB) and buyout customers, and an innovative Qatari NTB and Buyout Loan campaign featuring up to 1 million Avios rewards. We also expanded our auto loan offerings through partnerships with luxury brands such as Porsche, Bentley, BYD, and Audi, providing attractive deals to our customers. Doha Bank has consistently demonstrated leadership in the housing finance sector by offering innovative, customer-centric solutions tailored to the evolving needs of homeowners. Our Housing Loan (HL) portfolio and the 2024 HL Campaign have redefined excellence in the market, achieving exceptional growth and aligning with Qatar’s sustainability vision. These initiatives, coupled with our agile response to market demands and the introduction of new incentive schemes for our sales staff, have positioned us strongly for continued growth in the retail lending sector.

With a view to maintain diverse set of products and services, Doha Bank is also delivering exceptional bancassurance products with leading insurance providers such as MetLife, Sharq Insurance and Al Khaleej Takaful. In 2024, the bank has distributed more than 6,100 insurance policies to its esteemed customers. The bank offered free car Insurance to its New Al Riyada customers and also offered a 10% discount on payment through digital means for select Insurance products and to add to this, the option to purchase, Motor and Travel Insurance via mobile app was also added to the suite of Retail Banking offerings. This is certainly owed to the confidence and regard customers have for Doha Bank as their preferred bank and trusted leading financial institution in Qatar.

Digital transformation has been one of the key priorities for Doha Bank. Our digital transformation is built on a foundation of innovation, inclusivity, and customer-centric design, with its mobile app leading the way. Bank has revamped its Retail Mobile Banking in 2024 and the new app delivers a seamless banking experience, minimizing effort for users while maximizing functionality. Key features include instant savings account opening, insurance services, quick loan applications, loan top-ups, cash advance and installment payment options.

From a Wholesale Banking perspective, 2024 has been a year of significant advancements and strategic alignment with Doha Bank’s transformation strategy and the Himma initiative. The Wholesale Banking team has prioritized meeting the evolving digital banking needs of our clients, with a focus on digitization, revenue growth, new product and service rollouts, automation, transitioning from physical to digital interactions, client-centric solutions, and cost optimization. Over the year, Wholesale Banking achieved key milestones in enhancing Cash Management, Payment Services, and Trade Finance offerings. In Cash Management, we

introduced several new features to our Corporate Online Banking platform, Tadbeer. These include General Tax Payment integration, simplified transaction approvals using a single OTP, and bulk payment capabilities. Notably, Doha Bank became the first to launch FAWRAN for corporate clients.

In Trade Finance, we successfully implemented the E-Trade module through the Tadbeer platform, streamlined Trade Finance procedures, and enabled Trade Advice and SWIFT functionality on the Tadbeer Online Banking platform. Furthermore, we made significant global enhancements to the Tadbeer platform in the UAE and Kuwait, while also launching Confirmation.com in Qatar, UAE, and India to automate balance confirmation processes.

These initiatives underscore our commitment to providing innovative, efficient, and client-focused solutions that support the broader goals of our transformation program and enhance the value we deliver to our stakeholders.

By providing all these innovative services to diverse customer groups, Doha Bank has redefined what it means to be a digital leader, delivering exceptional value to all customer segments.

Environmental, Social, Governance at Doha Bank:

Doha Bank is committed to bringing ESG to the core of our business. In 2023, the bank added ESG as one of key strategic pillars and launched its Sustainable Finance Framework. In 2024, Doha Bank accelerated its ESG journey. A robust ESG strategy framework has been developed, underpinned by a thorough double materiality assessment. This exercise identified key material risks and opportunities, shaping the Bank’s strategic approach to ESG. A new ESG governance structure has also been established, ensuring effective oversight at the Board level for all ESG and climate-related activities. Going forward, bank is keen to ensure its full compliance with the QCB supervisory principles for ESG that were published in 2024. With leadership engagement and our proactive approach towards ESG, we look forward to continuing ESG transformation journey, which will help in enhancing our brand value and the contribution to society.

By providing all these innovative services to diverse customer groups, Doha Bank has redefined what it means to be a digital leader, delivering exceptional value to all customer segments.

Awards:

Doha Bank’s ongoing Himma Transformation has driven significant progress, as evidenced by the awards received for the Year 2024. These accolades, including “Excellence in Digital Innovation” from the Middle East Enterprise AI & Analytics Summit, “Highest International Spend Lifestyle Co-Brand Card” from Mastercard, “Golden Peacock Global Award for ESG” from the Institute of Directors, “Excellence in Digital Banking” from Finnovex Qatar, “Best Bill Payment and Presentment in Qatar” from Global Finance, and “Best in Transformation in Qatar” also from Global Finance, demonstrate the Bank’s success in delivering innovative and customer-centric solutions while upholding strong ESG principles.

Acknowledgement:

The Board of Directors of Doha Bank would like to extend their sincere thanks and gratitude to H.H. the Amir, Sheikh Tamim Bin Hamad Al-Thani, H.E. the Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed Bin Abdulrahman Bin Jassim Al-Thani, the Minister of Finance, H.E. Mr. Ali Bin Ahmed Al Kuwari, the Minister of Commerce and Industry, H.E. Sheikh Faisal bin Thani bin Faisal Al Thani, H.E. the Governor of Qatar Central Bank, Sheikh Bandar Bin Mohammed Bin Saoud Al-Thani, and to all the officials of Qatar Central Bank, the Ministry of Commerce & Industry, Qatar Financial Markets Authority and Qatar Stock Exchange for their continued cooperation and support.

The Board of Directors would also like to sincerely thank all the shareholders and customers in addition to the bank’s executive management and staff for their cooperation and efforts.

Fahad Bin Mohammad Bin Jabor Al-Thani
Chairman

Independent auditor’s report to the shareholders of Doha Bank Q.P.S.C.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our opinion

In our opinion, the consolidated financial statements presents fairly, in all material respects, the consolidated financial position of Doha Bank Q.P.S.C. (“the Parent” or “the Bank”) and its subsidiaries (together the “Group”) as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards..

What we have audited

The Group’s consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2024;
- The consolidated statement of income for the year then ended;
- The consolidated statement of comprehensive income for the year then ended;
- The consolidated statement of changes in equity for the year then ended;
- The consolidated statement of cash flows for the year then ended; and
- The notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements in the state of Qatar.

Our audit approach

Overview

Key audit matter | Impairment on loans and advances and off balance sheet facilities to customers

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER

Impairment on loans and advances and off balance sheet facilities to customers

Impairment allowances represent the Directors’ best estimate of the losses arising from credit risk and particularly from loans and advances and off balance sheet facilities to customers. As described in the material accounting policies to the consolidated financial statements, impairment losses have been determined in accordance with IFRS 9.

We focused on this area because the Directors make complex and subjective judgements over both amount and timing of recognition of impairment, such as:

- Determining criteria for significant increase in credit risk.
 - Choosing appropriate models and assumptions for the measurement of Expected Credit Losses (ECL) including Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD).
 - Establishing the relative weighting of forward-looking scenarios for each type of product/ market and the associated ECL.
 - Establishing groups of similar assets for the purpose of measuring the ECL.
 - Determining disclosure requirements in accordance with the IFRS 9.
- Further, loans and advances and off balance sheet facilities to customers are material within the overall context of the consolidated financial statements.

The Group’s gross loans and advances to customers that are subject to credit risk, include loans and advances to customers amounting to QR 66,245 million, and off-balance sheet facilities amounting to QR 14,234 million as at 31 December 2024, as disclosed in note 10 and note 33 to the consolidated financial statements.

Information on the credit risk and the Group’s credit risk management is provided in note 4 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our audit procedures in relation to this key audit matter included the following:

- Assessed and tested on a sample basis the design and operating effectiveness of the relevant key controls around origination and approval of loans and advances and off balance sheet facilities, monitoring of credit exposures, and impairment calculation.
- Evaluated the appropriateness of the Group’s impairment provisioning policy in accordance with the requirements of IFRS 9.
- Used our own internal experts to independently assess the reasonableness of the ECL methodology developed and applied by Directors including model risk parameters (PD, LGD, and EAD), forward-looking information, associated weighting, and staging analysis.
- Obtained an understanding of and compared inputs used in the ECL calculation to the observable data sets.
- Tested a sample of loans and advances and off balance sheet facilities to customers to determine the appropriateness and application of staging criteria.
- Obtained an understanding of the methodology adopted to identify and calculate individual impairment allowance for stage 3 exposures, and tested a sample of such exposures against the methodology.
- Obtained samples of the latest available credit reviews and checked that they include appropriate assessment and documentation of borrowers’ ability to meet repayment obligations (principal, interest, and commission).
- Evaluated the adequacy of the consolidated financial statements disclosures to determine if they were in accordance with IFRS 9 and QCB regulations.

Other information

The Directors are responsible for the other information. The other information comprises the Board of Directors’ report (but does not include the consolidated financial statements and our auditor’s report thereon), which we obtained prior to the date of this auditor’s report, and the complete annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the complete annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors and those charged with governance for the consolidated financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and with the requirements of the Qatar Commercial Companies Law number 11 of 2015, as amended by law number 8 of 2021 and QCB regulations, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Further, as required by the Qatar Commercial Companies Law number 11 of 2015, as amended by law number 8 of 2021, we report that:

- We have obtained all the information we considered necessary for the purpose of our audit;
- The Group has maintained proper books of account and the financial statements are in agreement therewith;
- The financial information included in the Board of Directors’ report is in agreement with the books and records of the Group; and
- Nothing has come to our attention, which causes us to believe that the Bank has breached any of the applicable provisions of the Qatar Commercial Companies Law number 11 of 2015, as amended by law number 8 of 2021, or of its Articles of Association, which would materially affect the reported results of its operations or its financial position as at 31 December 2024.

For and on behalf of PricewaterhouseCoopers – Qatar Branch

Qatar Financial Market Authority registration number 120155

Waleed Tahtamouni

Auditor’s registration number 370

Doha, State of Qatar

4 February 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2024			
	2024 QR’000	2023 QR’000	
Assets			
Cash and balances with central banks	5,887,697	4,842,101	
Due from banks	6,842,893	5,496,929	
Loans and advances to customers	60,983,523	58,009,676	
Investment securities	34,204,591	30,386,048	
Insurance contract assets	19,052	14,932	
Other assets	1,768,912	1,818,678	
Investment in an associate	10,440	10,224	
Property, furniture and equipment	529,935	619,229	
Total assets	110,247,043	101,197,817	
Liabilities and equity			
Liabilities			
Due to banks	30,650,927	23,908,269	
Customers deposits	50,851,776	51,572,773	
Debt securities	3,832,221	2,588,373	
Other borrowings	7,396,660	5,928,455	
Insurance Contract Liabilities	54,723	42,384	
Other liabilities	2,642,522	2,713,542	
Total liabilities	95,428,829	86,753,796	
Equity			
Share capital	3,100,467	3,100,467	
Legal reserve	5,110,152	5,110,152	
Risk reserve	1,451,600	1,416,600	
Fair value reserve	(115,847)	(86,452)	
Foreign currency translation reserve	(86,296)	(82,249)	
Retained earnings	1,358,138	985,503	
Net equity attributable to shareholders of the Bank	10,818,214	10,444,021	
Instruments eligible as additional Tier 1 capital	4,000,000	4,000,000	
Total equity	14,818,214	14,444,021	
Total liabilities and equity	110,247,043	101,197,817	

CONSOLIDATED STATEMENT OF INCOME For the year ended 31 December 2024			
	2024 QR’000	2023 QR’000	
Interest income	6,357,391	5,601,738	
Interest expense	(4,365,627)	(3,485,737)	
Net interest income	1,991,764	2,116,001	
Fee and commission income	674,287	601,864	
Fee and commission expense	(272,352)	(225,416)	
Net fee and commission income	401,935	376,448	
Insurance Revenue	76,550	67,508	
Insurance Service expense	(36,290)	(31,067)	
Net expense from reinsurance contracts held	(37,051)	(31,642)	
Recovery from reinsurers from legal case	-	64,320	
Insurance service results	3,209	69,119	
Net foreign exchange gain	139,727	104,640	
Net income from investment securities	94,801	127,305	
Other operating income	22,842	19,544	
	257,370	251,489	
Net operating income	2,654,278	2,813,057	
Staff costs	(560,617)	(521,145)	
Depreciation	(80,296)	(89,375)	
Net impairment (loss) / reversal on investment securities	(17,004)	4,222	
Net impairment loss on loans and advances to customers	(702,028)	(892,360)	
Net impairment (loss) / reversal on other financial facilities	(67,521)	31,017	
Other expenses	(369,221)	(319,662)	
Loss on litigation	-	(161,646)	
Total expenses and impairment	(1,796,687)	(1,948,949)	
Profit before share of results of associate and tax	857,591	864,108	
Share of results of associate	679	555	
Profit before tax	858,270	864,663	
Income tax expense	(6,814)	(95,185)	
Profit for the year	851,456	769,478	
Earnings per share:			
Basic and diluted earnings per share (QR per share)	0.27	0.25	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2024			
	2024 QR’000	2023 QR’000	
Profit for the year	851,456	769,478	
Other comprehensive (loss)/Income			
Items that are or may be subsequently reclassified to consolidated statement of income:			
Foreign currency translation differences for foreign operations	(4,047)	(421)	
Net movement in cash flow hedges - effective portion of changes in fair value	-	(604)	
Movement in fair value reserve (debt instruments):			
Net change in fair value of debt instruments designated at FVOCI	(648,685)	279,806	
Net amount transferred to consolidated statement of income	595,197	(268,652)	
	(57,535)	10,129	
Items that will not be reclassified subsequently to consolidated statement of income			
Net change in fair value of equity investments designated at FVOCI	24,093	27,378	
Total other comprehensive (loss)/income	(33,442)	37,507	
Total comprehensive income	818,014	806,985	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2024									
	Share capital QR’000	Legal reserve QR’000	Risk reserve QR’000	Fair value reserve QR’000	Foreign translation reserve QR’000	Retained earnings QR’000	Total QR’000	Instrument eligible as additional Tier 1 Capital QR’000	Total equity QR’000
Balance at 1 January 2024	3,100,467	5,110,152	1,416,600	(86,452)	(82,249)	985,503	10,444,021	4,000,000	14,444,021
Total comprehensive income / (loss) for the year:	-	-	-	-	-	851,456	851,456	-	851,456
Profit for the year	-	-	-	-	-	851,456	851,456	-	851,456
Other comprehensive loss	-	-	-	(29,395)	(4,047)	-	(33,442)	-	(33,442)
Total comprehensive (loss) / income for the year	-	-	-	(29,395)	(4,047)	851,456	818,014	-	818,014
Transfer to risk reserve	-	-	35,000	-	-	(35,000)	-	-	-
Distribution of Tier 1 Capital notes	-	-	-	-	-	(190,000)	(190,000)	-	(190,000)
Contribution to social and sports fund	-	-	-	-	-	(21,286)	(21,286)	-	(21,286)
Transactions with shareholders:									
Dividends for the year 2023	-	-	-	-	-	(232,535)	(232,535)	-	(232,535)
Balance at 31 December 2024	3,100,467	5,110,152	1,451,600	(115,847)	(86,296)	1,358,138	10,818,214	4,000,000	14,818,214
Balance at 1 January 2023	3,100,467	5,095,673	1,312,600	(124,380)	(81,828)	776,276	10,078,808	4,000,000	14,078,808
Total comprehensive income / (loss) for the year:	-	-	-	-	-	769,478	769,478	-	769,478
Profit for the year	-	-	-	-	-	769,478	769,478	-	769,478
Other comprehensive income / (loss)	-	-	-	37,928	(421)	-	37,507	-	37,507
Total comprehensive income / (loss) for the year	-	-	-	37,928	(421)	769,478	806,985	-	806,985
Transfer to legal reserve	-	14,479	-	-	-	(14,479)	-	-	-
Transfer to risk reserve	-	-	104,000	-	-	(104,000)	-	-	-
Distribution of Tier 1 Capital notes	-	-	-	-	-	(190,000)	(190,000)	-	(190,000)
Contribution to social and sports fund	-	-	-	-	-	(19,237)	(19,237)	-	(19,237)
Transactions with shareholders:									
Dividends for the year 2022	-	-	-	-	-	(232,535)	(232,535)	-	(232,535)
Balance at 31 December 2023	3,100,467	5,110,152	1,416,600	(86,452)	(82,249)	985,503	10,444,021	4,000,000	14,444,021
The Group has proposed a distribution on the Tier 1 Capital Notes amounting to QR 190 million for the year ended 31 December 2024 which is subject to approval of the QCB and the Group has paid QR 190 million of 2023 in 2024.									

The consolidated financial statements were approved by the Board of Directors on 19 January 2025 and were signed on its behalf by:

Abdulrahman Bin Fahad Bin Faisal Al Thani
Group Chief Executive Officer

Abdul Rahman Bin Mohammad Bin Jabor Al Thani
Managing Director

Fahad Bin Mohammad Bin Jabor Al Thani
Chairman

Note: The above published financial information are not the full set of the consolidated financial statements. The published audit report of the independent auditors is issued on the full set of consolidated financial statements which are available on the Bank’s website www.dohabank.com.qa

Private equity firms are finding new ways to curb creditor power

Bloomberg
New York

Private equity firms are finding new ways to keep a tighter grip on portfolio companies if they get into financial distress.

They're adding new provisions to debt documents to curb creditor voting rights, and are also pushing back against so-called co-operation agreements between lenders. These proactive measures by buyout firms come as they strive to maintain the power they've been gaining in the past decade as lender protections weakened.

Blackstone Inc has at least twice added terms in recent debt sales by portfolio companies to limit the voting rights of any single holder in future credit decisions, according to a person familiar with the matter and documents seen by Bloomberg News. The provisions — added to debt is-

sued by software company Ellucian Holdings Inc and heating and ventilation firm Copeland Lp — cap the rights of individual debtholders at 20%, no matter the size of their stake, while allowing the borrowers to increase that voting cap for specific creditors, the people said.

The result is to give the companies and their private equity owners power to cherry-pick which investors will have a bigger say in future votes.

Blackstone declined to comment, while Vista Equity Partners, which is part-owner of Ellucian, didn't reply to requests seeking comment.

"Once these provisions make their way into some documents, they will quickly spread more widely," said Jordan Sauer, a senior vice-president at Santa Monica, California-based Beach Point Capital Management LP, which manages over \$19bn of assets.

Co-op agreements: Private equity firms are also pushing back against so-

called cooperation agreements — something that has helped creditors in several high-profile debt restructurings.

These pacts allow creditors to act as one entity during discussions with distressed borrowers and let them reject restructuring proposals that would crush the value of their debt.

Last year, such agreements empowered creditors to reject the exchange terms underlying a deal for DirecTV to acquire Dish Networks Corp and to delay an effort by Bausch Health to refinance some of its debt and enable a crucial asset sale. Private equity firms are now trying everything they can to avoid similar situations in the future.

KKR & Co and the Canada Pension Plan Investment Board in November sought to add a clause to loans funding their spin-off of online job platform StepStone Group that would ban cooperation agreements, according to separate people familiar with the matter, who spoke on the condition of

anonymity. This would have effectively prevented investors from negotiating as a bloc in any future talks.

While that gambit failed when debt investors rejected the language, some private equity owners are already seeking the next opportunity to incorporate such restrictions, the people said. KKR declined to comment and CPPIB didn't respond to requests for comment.

Power struggle: The fight over such provisions marks the latest salvo in a power struggle between buyout firms and debt investors. Overall, the tide has been in favour of the buyout firms, with creditors ceding power and protections in the rush for high-yielding debt.

As companies experienced the impact of high interest rates and surging costs in recent years, sponsors and creditors often faced each other at the negotiating table to avoid default; there, owners found ways to stay afloat — and in control — using the loopholes that grew common to such

bonds and loans. These strategies, part of a practice known as liability management, have flourished even as they challenge the fundamental rules of capital finance.

The future of the moves at the heart of these battles — which include shifting assets in order to secure new financing — is unclear.

Two recent court decisions set conflict-ing precedents, and both have sponsors tweaking their techniques in real time in order to build the best shields against litigation.

Other existing ways to block or minimise creditors' power in negotiations include the use of non-disclosure agreements to limit inter-creditor communication, Bloomberg has previously reported. Last year, the German wood-panel maker Pfleiderer, which is backed by investment firm Strategic Value Partners, used non-disclosure agreements to exert control over its debt discussions.



Traders are wagering that yesterday's slump in the dollar will likely prove short-lived, given the backdrop of relative US economic strength and lingering worries around the risk of a trade war

Dollar drop seen to be brief amid tariff worries, US economic strength

Bloomberg
New York

Traders are wagering that Tuesday's slump in the dollar will likely prove short-lived, given the backdrop of relative US economic strength and lingering worries around the risk of a trade war.

The Bloomberg Dollar Spot Index fell as much as 0.7% on the day, after six straight sessions of gains. The gauge is pulling back from the highest level since 2022, reached in Asian trading at the start of the week as traders braced for US tariffs that were scheduled to take effect Tuesday.

The greenback is giving up those gains after US President Donald Trump's move on Monday to delay levies on both Mexico and Canada, and the dollar gauge now trades slightly below where it ended last week as haven demand has faded for now.

Market watchers are brushing off Tuesday's greenback decline as a brief setback. Nomura International Plc and Brown Brothers Harriman say there's still a strong argument to be long the currency beyond the tariff concerns. Meanwhile, Commerzbank and Mizuho Bank say continued angst around the outlook for global trade is still likely to support it.

"If one removes tariffs from the discussion completely there are still good reasons to be long the dollar," said Antony Foster, head of Group-of-10 FX spot trading at Nomura.

The key for dollar bulls is that the US economy continues to outperform global peers, boosting wagers that the Federal Reserve will forgo further interest-rate cuts until around mid-year and ease by less than the European Central Bank and Bank of England by year-end.

"The US economy is in a good place," said Elias Haddad, senior

market strategist at BBH. To be sure, the Bloomberg dollar gauge hit its lowest level of the day following a report that US job openings fell in December by more than forecast to a three-month low, indicating a gradual slowdown in the labour market.

Markets are showing some relief that Trump agreed to delay 25% tariffs on Canada and Mexico for a month. But global trade tensions remain, with traders waiting to see how China's retaliative measures pan out, after Trump's 10% tariffs on the country took effect Tuesday.

Strategists at Commerzbank and Mizuho see the questions around trade buoying the dollar, given the risk of additional tariff measures, with the European Union a potential target.

"Who would seriously want to bet against the dollar's strength as long as Trump is flexing his muscles on the big stage," said Antje Praefcke, senior FX analyst at

Commerzbank. "The next shock is bound to come, and this will probably be dollar-positive again."

A measure of dollar sentiment in the options market remains near the most bullish toward the dollar in about seven months.

Bloomberg's gauge of the greenback has gained about 4% since the US presidential election. Traders have piled into bets that the currency would rise, based on speculation that Trump's policies would potentially boost growth and reignite inflation.

Speculative traders hold some \$33.7bn in bullish positions, according to the latest data from the Commodity Futures Trading Commission — near the most since 2019.

"The dollar uptrend is still very much in play, as it has been for the past months," said Kathleen Brooks, research director at XTB Ltd. "The dollar moves in multi-year cycles and we're going to continue to see that move play out."

Gold rises to a new record as Trump embarks on China trade war

Bloomberg
London

Gold rose to a new all-time high after US President Donald Trump's 10% tariffs on China prompted swift retaliation from Beijing, buoying haven demand.

Bullion gained as much as 1% to \$2,844.35 an ounce, surpassing the previous record reached on Monday, as the dollar weakened after China announced measures in retaliation. A softer greenback makes the precious metal more appealing for investors holding other currencies.

China retaliated to Trump's opening trade war tariffs by targeting a handful of American companies and slapping levies on some US goods, in a move seemingly designed to avoid escalating tensions between the world's biggest economies.

There's unease about what lies ahead, burnishing gold's appeal as a store of value in uncertain times. Whether the dollar keeps rising will be important, as a stronger greenback makes bullion more expensive for many buyers.

"Trump's erratic tariff decisions are fuelling further

uncertainty, which is benefiting gold as a safe haven," said Carsten Fritsch, an analyst at Commerzbank.

The resilience of both countries' economies, and any ripple effects for monetary policy, are among the biggest questions as the trade war unfolds. The Federal Reserve paused interest-rate cuts last month, adopting a "wait-and-see" approach with regard to actions from the new US administration.

Spot gold gained 0.8% to \$2,837.54 an ounce in New York. The Bloomberg Dollar Spot Index dipped 0.7% after rising 1.1% over the previous six sessions. Silver and platinum advanced, while palladium fell.

Trade-war fears had jolted precious-metals markets even before Trump went ahead with the tariffs on China. US prices of gold and silver have surged above international benchmarks in recent weeks, prompting dealers and traders to rush huge volumes of the metals into America before any tariffs take effect.

The chaos also led to a spike in lease rates for gold and silver — the return that holders of metal in London's vaults can get by loaning it out on a short-term basis.



Gold rose to a new all-time high after US President Donald Trump's 10% tariffs on China prompted swift retaliation from Beijing, buoying haven demand

Alphabet's discounted valuation is an antidote to tariff risk

Bloomberg
New York

Despite being targeted by Beijing in retaliation to US trade tariffs, Alphabet Inc.'s durable growth and attractive valuation may offer insulation from all the geopolitical uncertainty.

China yesterday announced a probe of Alphabet's Google for alleged antitrust violations. Given the firm's search services have been unavailable there since 2010, the stock was undeterred in premarket, rising ahead of Alphabet's results due after the close.

While the Google parent has been trading near record levels, analysts say it still stands out as a bargain, especially among megacap tech firms at the heart of artificial intelligence — the trade that has lifted markets for two years.

"Alphabet is less susceptible to tariff risk than the more hardware-focused tech names, but it also has insulation from how strong its cloud and ad markets are," said Dan Eye, chief investment

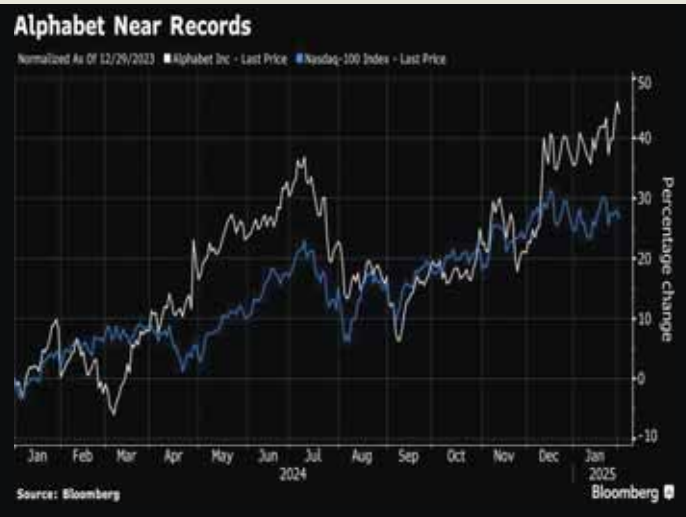
officer at Fort Pitt Capital Group in comments made before China announced retaliatory moves. Eye said Alphabet was "easily" his favourite stock among the Magnificent 7.

The valuation and earnings growth make for "a really attractive combination".

After President Donald Trump agreed to delay 25% tariffs on Canada and Mexico for a month, China announced it would target a handful of American firms and put levies on some US goods — moves that were seen to be relatively restrained.

Bloomberg Intelligence analysts Robert Lea and Jasmine Lyu noted that the focus of China's investigation is likely on "the market dominance of Google's Android mobile phone operating system in China's smartphone sector", citing IDC data showing that approximately 70% of smartphones sold in China were Android-based in 2024.

While the back and forth speaks to the level of geopolitical uncertainty investors face in coming months, markets are looking to the search



giant's results to keep the rally in Big Tech stocks going, after last week's earnings reports assuaged concerns.

The stock climbed 7.8% in January, hitting record levels and building on last year's gain of more than 35%. It has outperformed the Nasdaq 100 Index since the start of 2024.

Despite that strength, Alphabet is the cheapest stock in the Magnificent Seven group of tech companies, trading at less than 22 times estimated earnings, a discount to the Nasdaq 100. The lower valuation partly reflects concerns over competition in AI and heightened antitrust pressure, although the outlook of the

latter is unclear under the Trump administration.

Alphabet's revenue growth is expected to accelerate to a 17.8% pace next year, up from 15% in 2024, according to data compiled by Bloomberg.

Net earnings are seen growing 12% in 2025 and maintaining double-digit pace.

Two of Alphabet's core businesses received indirect positive signals last week.

Results from Meta Platforms Inc suggested the market for online advertising is strong, and while Microsoft Corp painted more of a mixed picture with its cloud-computing business, that was due to growth not being quite as robust as expected as it struggles to handle demand.

"Alphabet is still mostly driven by search advertising and the cloud, and since Meta gave a really strong read on the ad market, it seems safe to think we'll also see that here," said Thomas Martin, senior portfolio manager at Globalt Investments.

More than half the company's 2024 revenue came from its Google

Search & Other division, according to data compiled by Bloomberg. An additional 12.4% was derived from Google Cloud. However, Alphabet has a number of other businesses that Wall Street sees as sources of significant value.

Needham calculated that YouTube would be valued at \$500bn as a standalone business, while DA Davidson wrote that a company comprised of Alphabet's DeepMind AI lab and its Tensor Processing Units chips could be worth as much as \$700bn. Alphabet's self-driving unit Waymo — which is reportedly testing its vehicles in 10 new cities this year — was valued at more than \$45bn in October, and the shares were recently supported by a breakthrough in quantum computing.

High-margin businesses like cloud and YouTube would act as a "shock absorber" against volatility, said Brian Mulberry, client portfolio manager at Zacks Investment Management.

"If there was any kind of disappointment in future cost structures like tariffs, they can defeat that."

Investors with \$6.8tn warn EU officials not to bow to ESG backlash

Bloomberg
Brussels

A group of investors representing €6.6tn (\$6.8tn) of assets is calling on European officials not to cave in to mounting pressure to scale back the bloc's ESG regulations.

The planned reporting rules are essential to help asset managers and owners identify where to allocate funds, according to the group, which consists of the Institutional Investors Group on Climate Change (IIGCC), the European Sustainable Investment Forum (Eurosif) and the Principles for Responsible Investment (PRI).

Any adjustments should be limited to technical standards and guidance on implementation, the group said yesterday. The alternative, namely reopening European environmental, social and governance requirements "in their entirety, risks creating regulatory uncertainty and could ultimately jeopardise" Europe's goal of living up to its Green Deal, which is enshrined in law, the joint statement said.

The warning coincides with mounting pressure from Germany and France, the European Union's two largest economies, to scale back planned ESG regulations on concerns the requirements are preventing companies in the bloc from competing freely with their peers in the US and Asia.

France called last month for a "massive" regulatory pause and urged EU officials to ensure that small and mid-sized companies aren't unduly burdened by reporting rules. Germany wants the EU to delay the requirements, known as the Corporate Sustainability Re-



Maria Luis Albuquerque, EU's new commissioner for financial services.

porting Directive, by two years and to water down several details.

French and German demands for a regulatory timeout come as both countries watch their output decline. Official figures published last month show that neither economy saw its gross domestic product increase in the final months of 2024, dragging down growth in the entire eurozone.

Describing their plea as an intervention, IIGCC, Eurosif and PRI said they've shared their concerns with EU Commission President Ursula von der Leyen and other "key" commissioners, to make sure investors operating in the bloc have "timely access to high-quality and comparable reporting" from companies, describing such data as "a prerequisite to inform and guide" investor decisions.

The lack of standardised, audited

information has been an obstacle that investors have had to contend with for years. Pleas for reform led the EU to rewrite its rules for reporting non-financial information, including the introduction of CSRD.

The EU has included a number of ESG regulations in its so-called omnibus process, which is expected to take place at the end of this month. The goal is to explore ways to simultaneously simplify multiple laws.

In a recent interview, the EU's new commissioner for financial services, Maria Luis Albuquerque, said the bloc remains committed to its landmark Green Deal. However, corners of the regulatory and legislative rollout probably need to be fine-tuned, she said.

It's about "adjusting the pace", while "maintaining the anchor", she said.

Alexander Burr, ESG policy lead

at Legal and General Investment Management, said that rolling back the rules "could risk our ability to understand ESG or sustainability-related risks".

EU officials are due to meet with business leaders and trade organizations this week to discuss possible changes to ESG rules. But that meeting won't include sustainable investors, a decision Burr calls "unfortunate".

"If you're going to trial something, you really want to have feedback from across the market and have opportunity to provide feedback," he said in an interview.

The total administrative costs for all companies within the scope of CSRD are €2.1bn in one-off costs and €2.4bn in recurring costs. NFRD-listed entities are likely to face, on average, a total of €287,000 as a one-off cost of reporting and about €320,000 on annual basis. Non-NFRD, non-listed undertakings incur the lowest administrative costs, primarily due to their smaller average size — about €36,000 on a one-off basis and €40,000 on a recurring basis. NFRD-listed entities incur the lowest administrative costs as a share of turnover.

Aside from CSRD, the EU will use the omnibus process to consider changes to the bloc's Taxonomy Regulation and the Corporate Sustainability Due Diligence Directive, which looks at companies' supply chains.

"We're at a decisive turning point for sustainable finance," Philippe Zaouati, chief executive of Mirova, said in the statement. "While climate concerns are often sidelined in the face of geopolitical and economic crises, it is imperative that we remain committed to our sustainability goals."

EM currencies mixed as markets assess US-China tariff tit-for-tat

Reuters
London

Emerging market currencies were mixed on Tuesday as investors weighed the impact of escalating trade war concerns after China's retaliatory tariffs on the US, while stocks soared after the US agreed to pause tariffs on Canada and Mexico.

MSCI's index tracking global EM currencies recovered 0.3%, after logging its worst day in over a month on Monday.

China ordered retaliatory tariffs on some US imports and expanded mineral export controls, in response to the new 10% duties on Chinese goods by the US that came into effect on Tuesday, renewing a trade war between the world's biggest economies.

The offshore yuan was trading flat after briefly touching a record low on Monday. Mainland Chinese markets were closed for a long holiday and will reopen on Wednesday, with investors closely watching the central bank's daily currency guidance for possible clues on Beijing's broader trade policy intentions.

Most Asian currencies were higher against the dollar on the day, recovering from Monday's declines after US President Donald Trump's threatened February 1 tariffs came into effect, unsettling markets globally.

However, Trump's last-minute decision to pause tariffs on Mexico and Canada for a month after the countries came to a border security agreement led EM assets to regain much of their lost ground later in the session.

The Mexican peso was 0.4% lower, while the loonie was down 0.1% on the day.

The tit-for-tat measures and Trump's changing stance on tariffs has left investors uncertain about the outlook for emerging economies, with policy divergence between the US Federal Reserve and other central banks only compounding pressures.

"Markets are not fully pricing out the tariff threat just yet because tariffs have been only delayed by a month and the roller-coaster of trade news leaves markets with a higher degree of unpredictability," ING analysts said in a note.

Analysts at Ashmore said that they see a chance of a negotiated reduction in tariffs in coming days.

Stock indexes, on the other hand, cheered the US pause on measures against Canada and Mexico, with the MSCI stocks gauge up 1.6%, on track to claw back most of its losses from Monday. Philippine stocks added 3.5% while Turkey's BIST 100 was up 0.3%. Indexes in South Africa and Czech Republic advanced 0.6% and 0.7% respectively.

The rand, however, weakened 0.2% against the greenback, on track for its fourth session of declines. Trump's plans to cut funding for the country led to turbulent trade on Monday.

Data showed the non-oil private sector in Egypt put up its best performance in over four years, and the one in Saudi Arabia expanded at its strongest pace in just over a decade.

Most emerging Europe currencies were subdued against the euro, but the Polish zloty depreciated some 0.2%.

Asia stocks and peso rise on Trump's Mexico, Canada tariff delay

AFP
Hong Kong

Asian equities rose with the Mexican peso and Canadian dollar yesterday after Donald Trump said he would delay the imposition of stiff tariffs on imports from the US neighbours, soothing trade war worries for now.

But early euphoria was tempered after China announced levies on some imports of US goods as Washington's measures kicked in, with no news that the two sides had reached an agreement to pause. Markets from Japan to New York were sent tumbling on Monday after news at the weekend that Trump had signed off 25% duties against Mexico and Canada, fanning concerns for the stuttering global economy.

Hours before the tariffs were due to take

effect, Trump said he had struck deals with Canadian Prime Minister Justin Trudeau and Mexican President Claudia Sheinbaum on immigration and fentanyl, and would postpone the measures for a month. Talks on final deals would continue with both countries, he added.

The tycoon added that he would hold talks with Beijing "probably in the next 24 hours" to avoid new 10% tariffs on Chinese imports.

However, with the deadline for the tariffs passing at 0500GMT, China unveiled tariffs on a range of US goods, including crude, coal, liquefied natural gas, agricultural machinery, large-engined vehicles and pickup trucks.

Beijing also said it would file a complaint with the WTO and announced a probe into tech giant Google as well as adding US fashion group PVH Corp — which owns Tommy Hilfiger and Calvin Klein

— and biotech giant Illumina to a list of "unreliable entities".

China, Canada and Mexico are the United States' three biggest trading partners and had warned they would retaliate.

News of the deals with Mexico and Canada saw the Mexican peso surge more than 3% — having tumbled to a three-year low on Monday — before paring the gains slightly. The Canadian dollar jumped more than 1%. Asian stock markets also advanced, though unease about the lack of movement on averting the Chinese tariffs saw traders' pare some of the morning's gains.

Hong Kong, which rose more than 3% in the morning, was up more than 2%, with analysts saying the measures so far would not have a major impact on China's economy.

Tokyo, Seoul, Manila, Sydney, Mumbai, Bangkok, Wellington and Taipei were also

in the green. Sydney and Singapore edged down. London slipped at the open while Paris and Frankfurt were higher.

The euro and British pound remained under pressure after Trump warned the European Union would be next in the firing line, while he did not rule out tariffs against Britain.

"A risk is that this is the beginning of a tit-for-tat trade war, which could result in lower GDP growth everywhere, higher US inflation, a stronger dollar and upside pressure on US interest rates," said Stephen Dover, chief market strategist and head of Franklin Templeton Institute.

"At the margin, these tariffs should encourage more domestic production of goods in the US.

However, the uncertainty surrounding the permanence of these tariffs makes it challenging for companies to make informed capital investment decisions."

The volatile start to February on markets follows their rollercoaster ride last week after China's DeepSeek unveiled a cheaper artificial intelligence model rivaling those of US tech giants, sparking questions over the vast sums invested in the sector in recent years.

"One thing we can say for sure. Markets are going to remain subject to massive headline risk in coming hours... days... and years," Ray Attrill at National Australia Bank warned.

Gold spot prices held gains after spiking to a new record high of \$2,830.74 on Monday, having retreated from last week's all-time peak owing to the stronger dollar and as traders sought out the metal as a safe haven from uncertainty.

In Tokyo, the Nikkei 225 closed up 0.7% to 38,798.37 points; Hong Kong — Hang Seng Index ended up 2.8% to 20,789.96 points and Shanghai closed for a holiday.

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GIS reports 94% surge in profit to QR711mn, recommends 17% dividend

Gulf International Services (GIS) – the holding entity for Gulf Drilling International (GDI), Gulf Helicopter, Al Koot and Amwaj – has reported a robust 94% year-on-year increase in net profit to QR711mn in 2024. Given a strong recovery in the group's financial results, the board has recommended a dividend distribution of QR0.17 per share or 17% of the par-value; entailing a payout of 44% of 2024 net income. GIS reported a 14% jump in revenues to QR4.57bn in 2024, driven by the strong results from the aviation, drilling, and insurance segments. "By capitalising on a favourable macroeconomic environment and

executing our priorities, we have strengthened our competitive position, enhanced operational efficiency, and delivered sustained value for our shareholders. These achievements demonstrate the unwavering commitment of our team and reinforce our focus on long-term growth and success," said Sheikh Khalid bin Khalifa al-Thani, GIS chairman. The group maintained robust total assets and cash reserves, despite a decrease in total cash due to the 2023 dividend payment and partial cash payment for the Seadrill transaction in the form of shareholder's loan. The group's total debt increased as most of the Seadrill

transaction was financed through bank loans. GDI reported a net profit of QR248mn against QR63mn net loss in 2023, on stronger performance in the offshore rigs, lift boat and barge operations. Higher day rates and better utilisation of assets played a key role in this performance. Additionally, the acquisition of three Jack up rigs strengthened the segment's financial results through the full consolidation of Gulfdrill and Gulf Jackup revenues. The segment saw its revenues jump 31% year-on-year to QR1.74bn. The aviation segment experienced a 13% revenue increase to QR1.17bn, mainly on account of higher flying hours in both domestic and international operations. In

the domestic front, revenue gains were supported also by the redeployment of an aircraft from international segment, enhancing the fixed revenues streams. Internationally, operations – especially those linked to the Turkish subsidiary – benefited from increased flying hours and an expanded fleet size. However, net earnings of the segment saw a 12% decline to QR303mn on increased operational expenses associated with scheduled maintenance of certain aircrafts as well as lower finance income stemming from lower deposit rate and higher foreign currency revaluation losses. Al Koot saw 34% year-on-year improvement in net earnings to QR138mn

in 2024, attributed to higher revenue, complemented by the increase of the segment's investment portfolio. The boost in the investment income was driven by the increase of unrealised gains recorded in the revaluation of held-for-trading investment securities, in addition to higher finance income derived from fixed deposits. Revenues were up 5% to QR1.24bn. The catering segment saw its net profit jump five-fold to QR35mn in 2024, primarily driven by the impact of the recent transaction with Shaqab and Atyab, which enhanced the segment's profitability despite the decline in revenue. However, the segment's revenue fell 10% to QR416mn.

QSE edges higher despite US-China tariff concerns; M-cap adds QR1.95bn

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday overcame the initial selling pressure to close 26 points higher on buying interests, especially in the transport sector.

Notwithstanding concerns over the US-China tariff issue, the 20-stock Qatar Index gained 0.25% to 10,658.83 points, recovering from an intraday low of 10,577 points.

The Arab individuals were increasingly net buyers in the main bourse, whose capitalisation added QR1.95bn or 0.31% to QR624.73bn on the back of midcap segments.

The domestic institutions turned net buyers, albeit at lower levels in the main market, which saw as many as 5,577 exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at mere QR0.06mn changed hands across 13 deals.

The Arab funds were seen bullish, albeit at lower levels, in the main bourse, whose trade turnover and volumes were on the decrease.

The Islamic index was seen declining vis-à-vis gains in the other indices of the main market, which saw no trading of treasury bills.

The foreign institutions continued to be net sellers but with lesser intensity in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index gained 0.25% and the All Share Index by 0.25%; while the All Islamic Index was down 0.06% in the main market.

The transport sector index



Notwithstanding concerns over the US-China tariff issue, the 20-stock Qatar Index gained 0.25% to 10,658.83 points, recovering from an intraday low of 10,577 points.

shot up 1.87%, banks and financial services (0.29%), insurance (0.24%) and industrials (0.22%); whereas telecom declined 0.72%, consumer goods and services (0.69%) and real estate (0.36%).

As much as 49% of the traded constituents extended gains to investors in the main bourse with major gainers being Nakilat, Ezdan, Aamal Company, Doha Bank, Widam Food, QIIB, Qatar Oman Investment, Dukhan Bank and Gulf International Services.

Nevertheless, Al Faleh Educational Holding, Qatar National Cement, United Development Company, Ooredoo, Wogod and Qatar Cinema and Film Distribution were among the shakers in the main market. In the junior bourse, Techno

Q saw its shares depreciate in value.

The Arab individual investors' net buying increased noticeably to QR3.83mn compared to QR0.75mn on February 3.

The domestic institutions turned net buyers to the tune of QR0.9mn against net were of QR4.18mn the previous day.

The Arab institutions were net buyers to the extent of QR0.05mn compared with net profit takers of QR0.01mn on Monday.

The foreign institutions' net selling declined substantially to QR7.79mn against QR21.63mn on February 3.

The Gulf individual investors' net selling shrank perceptibly to QR0.36mn compared to QR1.27mn the previous day.

However, the foreign retail investors turned net sellers to the tune of QR1.38mn against net buyers of QR2.1mn on Monday.

The Gulf institutions were net profit takers to the extent of QR0.26mn compared with net buyers of QR1.46mn on February 3.

The local retail investors' net buying weakened substantially to QR5.03mn against QR22.77mn the previous day.

Trade volumes in the main market fell 9% to 191.33mn shares and value by 2% to QR514.7mn, while deals rose 15% to 18,817.

The venture market saw a 54% contraction in trade volumes to 0.12mn equities, 52% in value to QR0.31mn and 56% in transactions to 19.

EY identifies key trends in Qatar's tax regime

Ernst and Young (EY) has identified key trends shaping Qatar's tax landscape, including the newly introduced 15% global minimum corporate tax in Qatar. Nearly 200 C-suite executives and finance professionals from Qatar-based firms across industries, including finance and insurance, energy and construction, attended the recently held Qatar annual corporate tax seminar 2025, which covered all aspects of the taxes that are currently imposed in Qatar from the compliance and investment perspectives.

Key topics included Base Erosion and Profit Shifting (BEPS) Pillar 2 and resulting changes to the existing income tax law. In December 2024, General Tax Authority amended select provisions of the Income Tax Law, aiming to uphold tax parity and fairness between local and multinational companies operating in Qatar through the introduction of a 15% global minimum corporate tax rate. The tax is applicable to global multinational firms with foreign branches that generate annual revenues of more than QR3bn.

Foreign entities operating in Qatar may now face increased tax liabilities if their effective tax rate falls below the 15% global minimum tax rate, potentially resulting in additional tax payments to meet the minimum threshold. Meanwhile, the new rules may require changes to the tax reporting and compliance processes for foreign firms. This includes recalculating their effective tax rates and potentially restructuring their operations to optimise their tax positions.

"This year's EY Qatar annual corporate tax seminar emphasised the importance of proactive compliance strategies in

light of the new BEPS Pillar 2 rules. Our experts provided actionable insights on how businesses can prepare for and adapt to these changes, ensuring they remain compliant while optimising their tax positions," said Ahmed Eldessouky, EY Gulf Coast Cluster Tax Leader. Qatar's dynamic tax landscape offers competitive corporate tax rates, which are lower than in many other countries of the region. The government is proactively working to increase transparency and optimise its tax regime with the aim of stimulating growth and development in line with the Third National Development Strategy (NDS3) under Qatar National Vision 2030.

"With the implementation of the global minimum tax under BEPS Pillar 2, Qatar is adjusting its tax regulations to align with international standards. Developments in neighbouring countries and the broader Mena region can also influence the country's tax policies by motivating its government to adopt similar tax measures to remain competitive and attract investment," according to Kevin McManus, EY Qatar International Tax and Transaction Services (ITTS) Partner. EY has identified several key trends shaping Qatar's tax landscape, including businesses placing greater emphasis on tax compliance and governance to avoid penalties. It also observed a growing trend towards adopting advanced technologies for tax compliance, reporting and data management to enhance efficiency and accuracy.

In addition, businesses may restructure their operations to optimise their tax positions and comply with new regulations, such as the global minimum tax and potential economic substance requirements.



Participants at Qatar annual corporate tax seminar 2025.

Bloomberg QuickTake Q&A

Why the euro is closing in on US dollar parity again

By Alice Atkins

Since the euro came into existence in 1999, the currency has traded at equal value to the US dollar only a handful of times. The last instance was in 2022, after Russia's full-scale invasion of Ukraine sparked an energy crisis in Europe and provoked fears of a recession, plunging the currency pair to a 1:1 ratio. Now, some market watchers see a return to parity this year as virtually inevitable.

Why is the euro falling?

The euro has been dragged lower by speculation that the US will restrict trade with the region's export orientated economies, leading the European Central Bank to cut interest rates more aggressively. After moving to raise tariffs on imports from Canada, Mexico and China in early February, US President Donald Trump said tariffs on the European Union will "definitely happen". The US is a big buyer of the euro area's exports, from cars to chemicals and luxury handbags, and higher tariff would weigh on the single market's already weak economy. Growth has been anaemic in the euro area, and interest rates there are lower than in other developed economies. (Lower interest rates

mean euro-denominated assets earn less interest, reducing demand for the currency.) On top of this, lingering political uncertainty in France and Germany – the two biggest economies in the EU – has increased the risks of investing in those countries and made it harder for their governments to fix structural issues holding back growth. The euro's weakness is also related to the broad-based strength of the US dollar, with the Bloomberg Dollar Spot Index currently hovering around its strongest level in over two years. Demand for assets denominated in the US currency has been growing on expectations that the Trump administration's policies will stoke economic growth and corporate profits in the US. The relative outperformance of US assets is a trend that has been weighing on most major currencies.

How likely is euro-dollar parity?

Economists at several investment banks are forecasting that the euro will fall to parity with the dollar, or even further, in the first quarter of this year. But the expectation is far from unanimous and some see the currency bouncing back in coming months. There's still a lot of uncertainty about the magnitude and speed with

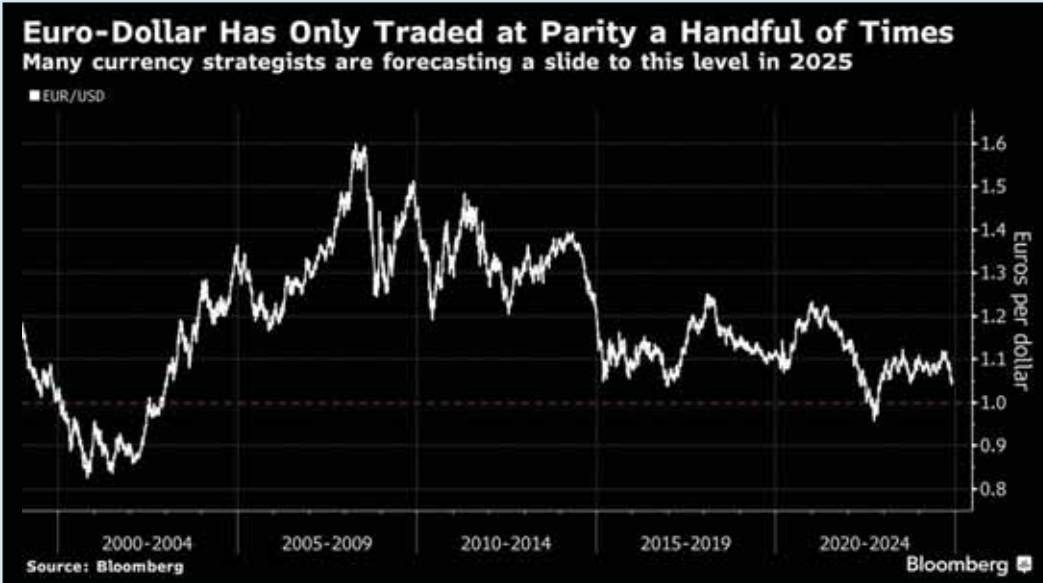
which Trump's policy proposals might be implemented. And there's some optimism that they would be met with measures to stimulate economic growth in Europe. Bloomberg Intelligence sees the currency pair on course to hit parity this year, though it identifies four key triggers that could reverse the trajectory: a ceasefire in Ukraine, a shift to higher government spending in Germany, improving economic data in China and a downturn in the US economic cycle.

Why is the 1:1 level important?

Hitting parity is psychologically significant for investors and policymakers and could spur a period of volatility for the euro as billions in options bets are likely to be linked to it. The risk that a country could tumble out of the euro remains alive, if remote, and a fall to parity could embolden populist politicians who oppose the single currency. Already Germany's right-wing AfD party is planning an election campaign advocating the country's exit from the EU and the euro.

How would a weaker euro affect the European economy?

Policymakers often welcome a weaker currency as a means



to stimulate economic growth because it makes exports more competitive – though that positive impact may be diminished if the US imposes tariffs on those goods. A weaker euro also makes it more expensive to import raw materials and could reignite price pressures. That would prove to be a headache for the European Central Bank, which had been hoping post-pandemic inflation was finally under control. ECB executive board member Isabel Schnabel warned that a "material depreciation" of

the euro's exchange rate would have an impact on inflation. For consumers, a weaker euro makes it more costly to pay for imported goods and vacations outside of the eurozone. Conversely, Europe's own tourism sector may benefit from an influx of visitors from the US.

Could the ECB intervene to support the euro?

The exchange rate is not a policy target for the ECB, and there is

no set level of euro strength or weakness that policymakers would react to. They do take exchange rate movements into account when they set interest rates, but direct intervention to support the euro is extremely rare. So far, the central bank has only intervened in foreign exchange markets a couple of times: to support the euro in 2000 and as part of a co-ordinated effort by the Group of Seven informal group of advanced democracies to weaken the Japanese yen in 2011.

Minister of Commerce and Industry discusses trade ties with Germany's finance minister



HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani met yesterday with the Minister of Finance of the Federal Republic of Germany Dr Jorg Kukies, who is visiting the country. The meeting focused on topics of common interest that further boost trade, investment, and industrial co-operation between the two countries. Discussions also highlighted Qatar's successful economic policies in supporting the private sector, as well as the incentives, legislative frameworks, and investment opportunities available to attract global investors and entrepreneurs to the Qatari market.

QCB governor meets German finance minister



HE the Qatar Central Bank (QCB) Governor Sheikh Bandar bin Mohammed bin Saud al-Thani met Germany's Finance Minister Dr Jörg Kukies in Doha yesterday. During the meeting, they exchanged views on a range of topics of mutual interest, and discussed ways to enhance bilateral co-operation in relevant fields.

Alldigi Tech and LuLu Financial Holdings partner to revolutionise payroll, HRMS solutions for SMEs

Q uess Corp's subsidiary, Alldigi Tech Limited (formerly Allsec Technologies Limited), a leading provider of Payroll and HRMS solutions processing over 1.5mn payslips monthly, has entered into a strategic collaboration with LuLu Financial Holdings, a UAE-based global financial services conglomerate.

This partnership aims to redefine payroll and HRMS services in the MEA region by delivering integrated, technology-driven solutions tailored to the diverse needs of LuLuFin's extensive customer base.

This collaboration will enable LuLuFin to elevate payroll and HR management for its clients through the integration of Alldigi Tech's advanced payroll platform and HRMS capabilities.

By simplifying salary calculations, generating accurate disbursement reports, and integrating seamlessly with LuLuFin's offerings, the solution provides businesses with a comprehensive and hassle-free experience.

And by reducing manual effort, minimizing errors, ensuring compliance with local payroll regulations and streamlining HR processes, it not only saves time but also allows businesses to focus on growth and delivering value to their employees.

Richard Wason, CEO, LuLu Financial Holdings, commented, "Our mission has always been to provide innovative and accessible financial solutions that meet the diverse needs of community. Partnering with Alldigi Tech will enable us to offer a simple, cost-effective solution for payroll management, helping SMEs



The partnership aims to redefine payroll and HRMS services in the MEA region by delivering integrated, technology-driven solutions tailored to the diverse needs of LuLuFin's extensive customer base.

reduce administrative burden and focus on growth."

Naozer Dalal, CEO, Alldigi Tech, added: "We are excited about this partnership as it combines our payroll expertise with LuLuFin's deep understanding of the SME sector. Together, we are creating a solution that not only addresses the growing demand for payroll automation but also helps businesses run more efficiently and enhance employee

satisfaction." LuLu Financial Holdings and Alldigi Tech have partnered to offer SMEs a simplified payroll processing solution featuring strong customer support and query resolution.

By combining LuLuFin's local expertise with Alldigi Tech's robust system, SMEs can immediately streamline payroll operations, freeing up resources to focus on growth and core business activities.

Chamber hosts Qatar-Angola Business Meeting to strengthen bilateral relations

Q atar Chamber hosted the Qatar-Angola Business Meeting yesterday, bringing together key officials and business leaders to explore avenues for enhancing bilateral trade and investment ties.

The meeting was headed by Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba and engineer Vicente Soares, president of the Angola Chamber of Commerce, and Industry. They were joined by Qatar Chamber board members Abdulla al-Emadi, Mohamed bin Ahmed al-Obaidli, and Dr Mohamed bin Jawhar al-Mohamed, alongside António Coelho Ramos da Cruz, ambassador of the Republic of Angola to Qatar, and many business representatives from both countries.

On the sidelines of the meeting, al-Athba and Soares signed a memorandum of understanding (MoU) to strengthen co-operation and co-ordination between the Qatari and Angolan private sectors.

The MoU will facilitate the exchange of economic information, particularly regarding foreign trade, production, and export opportunities for businesses in both countries. It also aims to promote cooperation in exhibitions, exchange visits, and hosting regular meetings for representatives from both sides to explore and develop new avenues for economic and investment partnership.

Al-Athba said that despite the distinguished relations between Qatar and Angola, their trade volume remains below expectations, amounting to QR42mn in 2023 and QR25mn until November 2024. He emphasised the importance of activating the private sector's role to enhance trade and economic co-operation between the two nations.

He said the meeting represented a valuable opportunity to strengthen cooperation between the business sectors of both



Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba and engineer Vicente Soares, president of the Angola Chamber of Commerce, and Industry, signing the MoU at the chamber's Doha headquarters yesterday.

countries and highlighted that the MoU would open new avenues for economic and investment partnerships, especially considering the tremendous potential of both economies.

Al-Athba emphasised the potential to establish a joint business council, which would further enhance collaboration, facilitate trade exchange, and create new opportunities for businesses in both Qatar and Angola.

He noted that the areas of co-operation and partnership between the two countries are numerous and diverse, pointing out that Angola is an African economic success story and a leading investment destination. He also highlighted that Angola has made significant strides in building a prosperous and developed economy, offering various investment incentives that attract foreign investments.

Al-Athba further stressed that Qatar Chamber is committed to encouraging Qatari investors to explore the numerous opportunities available in Angola, particularly in sectors such as agriculture, mining, infrastructure, energy, and others.

Soares thanked Qatar Chamber and the Ministry of Foreign Affairs for coordinating the MoU signing ceremony and expressed his desire to establish a joint Qatari-Angolan business council. He urged Qatari investors to visit Angola and explore the investment opportunities available, as well as the incentives the country offers to foreign investors.

Ooredoo and DE-CIX bring world-class Internet exchange to Qatar with Doha IX

Ooredoo, in partnership with DE-CIX, a global operator of carrier-neutral Internet Exchanges (IX), has officially announced Doha IX powered by DE-CIX, Qatar's first standalone commercial Internet Exchange (IX).

Leveraging DE-CIX's extensive global expertise, developed across nearly 60 locations worldwide, this initiative strengthens Qatar's position as a regional digital hub by enhancing connectivity, reducing costs, and delivering exceptional customer experiences.

Doha IX will offer a secure, carrier-neutral platform that facilitates low-latency traffic exchange, improves network performance, and supports remote peering services. Businesses in Qatar and across the region will benefit from cost-effective, direct access to global and regional content providers, streamlining connectivity through a single port while significantly reducing traditional IP transit costs.

Doha IX is built on DE-CIX's cutting-edge interconnection technology and Ooredoo's state-of-the-art data centre infrastructure, supported by both partners' strong relationships with global content providers and networks. These critical assets ensure seamless and efficient traffic exchange, reducing latency and optimising network performance, as well as creating a robust IX ecosystem in Qatar.

"We are proud to introduce Doha IX, which represents a significant step in upgrading Qatar's digital infrastructure. Doha IX delivers faster, more reliable connectivity while reducing operational costs for businesses and driving innovation across various industries,

aligning with the goals of Qatar National Vision 2030 and advancing our digital transformation initiatives," said Thani Ali al-Malki, chief business officer at Ooredoo Qatar.

Ivo Ivanov, CEO of DE-CIX, said: "With Doha IX powered by DE-CIX, we are bringing DE-CIX's global expertise to Qatar, enabling businesses and networks to benefit from superior interconnection services. Doha IX is the ideal place for international networks interested in reaching this important Middle Eastern market.

"The new IX, established through the partnership between DE-CIX and Ooredoo, will unleash the potential of the country's digital economy by providing better performance and user experience of content and applications, and affordable and high-quality Internet access for enterprises and individuals."

He added: "This partnership marks an important milestone in strengthening regional connectivity and creating an advanced digital ecosystem that supports economic growth and innovation in the GCC for the amazing digital decades ahead of us."

DE-CIX is an established name in the Middle East, with a proven track record of growing healthy IXs and vibrant interconnection ecosystems. Doha IX, which will be built and operated under the DE-CIX as a Service (DaaS) model, is the sixth IX operated by DE-CIX in the region.

Through this collaboration, Ooredoo and DE-CIX are setting the foundation for advanced interconnection in the region.

