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AI shakes up air travel; global travel and tourism in midst of digital revolution



Thursday, March 13, 2025 Ramadan 13, 1446 AH

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البنك التجاري COMMERCIAL

69

Nakilat celebrates steel cutting of 8 new LNG carriers at South Korea's Hanwha Ocean Shipyard

akilat has marked a significant milestone with the steel cutting ceremony for eight of its new LNG (liquefied natural gas) carriers at Hanwha Ocean Shipyard in Korea.

These vessels are part of Qatar's historic LNG fleet expansion project, aimed at meeting the maritime transport needs of the LNG sector.

The ceremony was attended by senior officials from Nakilat, Hanwha Ocean, and international financial institutions, signifying the commencement of the construction phase for these advanced vessels.

Fully owned by Nakilat, each vessel has a capacity of 174,000 cubic metres, and will be chartered to Oa-

tarEnergy affiliates under long-term agreements.

"The start of construction marks a significant milestone that reflects our ongoing commitment to supporting Qatar's vision for LNG transportation through a world-class fleet. These vessels incorporate the latest advanced technologies, ensuring enhanced operational efficiency and higher reliability while adhering to global environmental standards. As we continue to strengthen our position as a global leader in shipping and maritime services, we remain focused on delivering excellence," said Abdullah al-Sulaiti, chief executive officer of Nakilat.

In February 2024, Nakilat signed

agreements with QatarEnergy to charter and operate 25 conventionalsize LNG carriers, making Nakilat both the owner and operator of these modern vessels, and reinforcing the company's standing as a leading global LNG shipping company.

The new LNG carriers will feature cutting-edge designs and innovative technologies, underscoring Nakilat's commitment to the highest safety standards, operational excellence, and environmental sustainability.

This milestone is a pivotal step in strengthening Nakilat's capabilities as it continues to play a key role in meeting the global demand for LNG



The ceremony was attended by senior officials from Nakilat, Hanwha Ocean, and international financial institutions, signifying the commencement of the construction phase for the advanced LNG vessels.

Commercial Bank will fully utilise Citi's 24/7 USD clearing technology service, enabling clients to make USD transfers at any time, without the need to adopt new technology or proprietary channels

Commercial Bank 'first' in Qatar to offer 24/7 USD cross border transfers in collaboration with Citi

Commercial Bank has collaborated with Citi to become "the first bank in Qatar" to offer 24/7 USD cross border transfers.

The bank will fully utilise Citi's 24/7 USD clearing technology service, enabling clients to make USD transfers at any time, without the need to adopt new technology or proprietary channels

This service is set to transform the way USD transfers are processed internationally, offering seamless payment processing and providing businesses and institutions with greater flexibility across different time zones. Commenting on this achievement, Omran al-Sherawi, assistant general manager and Head of Asset and Liability Management at Commercial Bank, said, "Collaborating with Citi to launch the first 24/7 USD cross border transfers in Qatar is a transformative step in enhancing the efficiency of global payment processing. As pioneers in Qatar's digital landscape, we are proud to offer our clients greater financial flexibility and faster transactions

"This initiative reflects our ongoing dedication to supporting Qatar's strategic position as a key player in the global financial ecosystem." In addition to this significant accomplishment, Commercial Bank also received Citi's

prestigious 'Straight Through Processing (STP) Excellence Award' in recognition of its exceptional performance in executing commercial and treasury transfers.

The award is presented annually to partner banks for settling international transfers with an STP rate above 99%. STP ensures that transfers

are done automatically without human involvement, resulting in zero operational risks and benefiting the turnaround around time for customers' transfers.

The award underscores the Bank's

The award underscores the Bank's commitment to operational excellence and its role in advancing Qatar's financial sector. Emre Umut, MEA Head of Financial Institutions Sales, added, "Our collaboration with Commercial Bank exemplifies the way Citi has continued to enable growth ambitions of clients in Qatar.

"Citi's 24/7 USD Clearing service is a differentiator within the market that enhances client capabilities to facilitate 'Always on', faster and more efficient USD instant payment transfers."

By ensuring the clients remain competitive and agile in a global market, Commercial Bank reinforces its customer-centric financial solutions, emphasising its leadership in financial innovation.

QNB Capital CEO highlights importance of investment banking in Qatar's economic development at CMU-Q

Carnegie Mellon University in Qatar, a partner university of Qatar Foundation, hosted Mira al-Attiyah, Chief Executive Officer, QNB Capital, to discuss the role of investment banking in Qatar's rapid economic development.

CMU-Q business administration student, Souad al-Mana, moderated the talk titled, "The investment banking landscape in Qa tar-QNB Capital", which marked the latest in the CMU-Q Dean's Lecture Series. The dean of CMU-Q, Michael Trick, welcomed al-Attiyah and commented on the university's long-term friendship with QNB. "Over the past decade and a half, QNB has shared knowledge with our students at career fairs, hired our students and graduates, and offered their perspective on banking to our community," he said. "QNB has also sponsored some of our most prominent student competitions, including the Qatar Collegiate Programming Competition. We deeply value the contribution QNB makes to improve the educational experience at CMU-Q."

Souad began the discussion by asking al-Attiyah how investment banks contribute to the Qatar National Vision 2030. In response, she shared her perspective on how investment banking continues to support Oatar's economic diversification and

"To achieve any country's vision, you need to implement plans, goals, and strategies within a specific timeline," al-Attiyah explained. "Financing, and financial and

long-term plans.



Carnegie Mellon University in Qatar, a partner university of Qatar Foundation, hosted Mira al-Attiyah, Chief Executive Officer, QNB Capital, to discuss the role of investment banking in Qatar's rapid economic development.

investment advice are key to successfully delivering projects, which underscore the importance of banking and investment

Al-Attiyah spoke of how these varied projects, which stretch across government and corporate entities, not only contribute to the country's vision but also make investment banking stand out as a career

For CMU-Q students keen to pursue a career in her field, al-Attiyah stressed that the early years are the most important for self-development and for learning from employers and colleagues. "Invest in yourself - this is the most important thing that you can do in the first three years of

your career, providing you with the highest yield," she said. Al-Attiyah wrapped the lecture by emphasising how she is motivated most by the opportunity to be a part of Qatar's development journey and make a positive difference through her work, no matter how big or small the contribution is. She encouraged students to do the same, concluding: "You are part of Qatar's 2030 vision to invest in its people and CMU-Q is a part of this too. Join us on this journey to achieve Qatar's vision."

The CMU-Q Dean's Lecture Series provides a space for business leaders and representatives of government, the private sector, and academia, to share expertise on diverse international challenges.

Doha Bank and LuLu launch QR200 shopping voucher campaign with co-brand card

Doha Bank, in collaboration with LuLu Hypermarkets, has launched an acquisition campaign for the Doha Bank LuLu Mastercard platinum co-brand credit cards. The campaign comes with an exclusive sign-up bonus of QR200 LuLu shopping voucher upon qualifying for each new Doha Bank LuLu Mastercard platinum credit card issued between March 1 and December 31, 2025. This campaign aims to reward new-to-card customers, offering an attractive incentive for individuals looking forward to enhancing their shopping experience with added benefits across LuLu locations in Qatar, reflecting Doha Bank's dedication to delivering value and convenience to its clients.

The exciting offer is an integral part of its ongoing partnership with the long standing and valued partner, LuLu Hypermarkets, which is one of the nation's most trusted and largest grocery retailers, known for its commitment to quality and customer satisfaction.

"This co-brand credit card is designed to provide competitive rewards, and the opportunity to earn up to 5% in LuLu points, along with 0%

payment plan over 6 to 12 months and much more, and deliver added value to the overall experience of shopping at LuLu. Our goal is to enhance our customers' everyday shopping experiences while maximising their rewards potential," said Braik Ali H S al-Marri, chief retail banking officer, Doha Bank.

Dr Mohamed Althaf, group director (Global Operations) and the chief sustainability officer of LuLu Group, said this exclusive co-branded credit card is crafted to elevate the customer's shopping experience with unmatched rewards. With up to 5% cashback as LuLu points, complimentary lounge access, and a range of exclusive benefits, it enhances every purchase and adds exceptional value to the customer's everyday shopping, according to him.

"Additionally, while you continue to enjoy 5% savings on every purchase at LuLu stores, this card simultaneously rewards with LuLu Happiness Points. Further, you will earn 1% cashback as LuLu points on purchases made anywhere else - making it the ultimate card for all your

The campaign comes with an exclusive sign-up bonus of QR200 LuLu shopping voucher upon qualifying for each new Doha Bank LuLu Mastercard platinum credit card issued between March 1 and December 31, 2025





China's Manus follows DeepSeek in challenging AI lead of US

New York/ Bengaluru/ Hong Kong

For months, many leading artificial intelligence developers in the US have been racing to develop sophisticated Al agents that can carry out more complex tasks on a user's behalf. Now, a lesser-known Chinese startup is claiming to have vaulted ahead of

Manus Al last week launched a preview version of what it called a general AI agent capable of screening resumes, creating trip itineraries and analysing stocks in response to basic instructions from the user. The company said its service performed better on some fronts than OpenAl's Deep Research, another recently released agent.

While some AI agents require a certain amount of hand-holding and supervision, Manus co-founder and chief scientist Yichao Ji said its product is "truly autonomous." A slick video demonstration from the company quickly went viral, prompting a scramble for a limited number of invites to try out the tool. The early frenzy has earned Manus comparisons to DeepSeek, the Chinese

upstart that rattled Silicon Valley in January by releasing a competitive Al model that it claimed to have developed for a fraction of the cost that US rivals have spent on their own technology. Like DeepSeek, Manus is once again sparking questions about the US lead on artificial intelligence - this time in a product category that US tech companies see as a key

investment area. So far, however, the initial reactions from Manus users have been mixed. Derya Unutmaz, a professor at the Jackson Laboratory who researches cancer immunotherapy, praised the tool for "great quality outcomes" even though "it takes longer than OpenAl's Deep Research to process the tasks. Others have complained that the service is too slow and sometimes crashes before completing tasks, likely due to the company's limited computing resources. Some users have also found it made factual

"Manus is actually a half-finished product," said Yiran Chen, an electrical and computing engineering professor from Duke University who has tried out the service. The startup likely hopes "that by being first, they can attract investors, despite the

product not being fully developed

While speculation on social media has run rampant about the company. some details about its development have emerged. Ji said Monday on X that Manus's offerings are based on Claude and fine-tuned versions of Alibaba Group Holding Ltd's Qwen models, although it is unclear to what extent it simply refines and builds on top of those technologies. Still, Manus's approach is likely to cost much less than building cutting-edge systems from scratch, which can cost tens of millions of dollars. The company behind Manus, Butterfly Effect, has raised more than \$10mn in financing, several China-based media outlets have reported, including from HongShan. Butterfly Effect is currently

prominent VC firms ZhenFund and advertising 20 openings on China's leading job platform, Zhipin.com, with annual salaries as high as 560,000 yuan (\$77,130) for an engineer. Unlike DeepSeek and some US companies, Manus did not publish detailed papers alongside its release to provide details about how the technology was developed. It also hasn't publicly released any of the

code or weights associated with its AI

for people to use independently. Manus's co-founder and Chief Executive Officer Xiao Hong is seeking to compete globally and not iust in China, he said in an interview with Tencent News in February. Those trying Manus can select from one of two options: a standard mode or a high-effort mode, the latter of which takes more time to process requests. Yong Qian, founder of OmniEdge Inc, said Manus "creates a task list, performs each step one by one, fixes any problems it encounters and asks questions if it needs new commands." Then it offers up a

response. In recent months, OpenAl, Anthropic and other AI companies have released agents that can use a person's computer to browse the Internet, conduct online research and complete various multi-step tasks. But some early Manus users thought the tool rivalled what's currently on the

"I've tried hundreds of AI tools. I keep trying new tools every single day," said Ashutosh Shrivastava, a Bangalore-based software developer, who used the service to build a website and a game. "I haven't seen anything like Manus.'

Egypt to cut fuel subsidies to cost recovery level by December: IMF

gypt remains committed to lowering its energy subsidies to reach cost recovery by December as ✓ it works to reduce a wide current account deficit, the International Monetary Fund said on Wednesday.

Ivanna Hollar, the IMF mission chief for Egypt, told reporters the commitment to lower subsidies, made in the summer of 2024, remained unchanged. "The authorities have committed to bring the price of

fuel products to cost recovery by end-December 2025. That commitment has not changed and remains the prevailing commitment to bringing retail fuel prices to cost recovery levels," she said.

The IMF on Monday approved the disbursement of \$1.2bn to Egypt following completion of the fourth review of the country's \$8bn economic reform programme, after allowing Egypt to waive a primary budget surplus target.

Egypt's current account deficit mushroomed to 5.4% in the 2023-24 fiscal year, which ended in June.

"We still expect the current account to be relatively elevated this year, but then for the next fiscal year, 2025-26, to come down to about 3.5% of GDP deficit," Hollar

"Part of the contributing factors to the elevated current account deficit are not just the obstructions in the Suez Canal, but also the rather difficult situation in the energy sector which is contributing to a higher trade

Suez Canal fees, a main source of foreign currency, plunged to \$931mn in the third quarter of 2024 from \$2.40bn a year earlier, a victim of diverted shipping due to the war in Gaza.

Egypt still spends about 10bn Egyptian pounds (\$197mn) on fuel subsidies each month despite having raised prices three times last year, Petroleum Minister Karim Badawi said in October.

Top oil traders turn bearish on prices, seeing global oversupply

Bloomberg

Houston

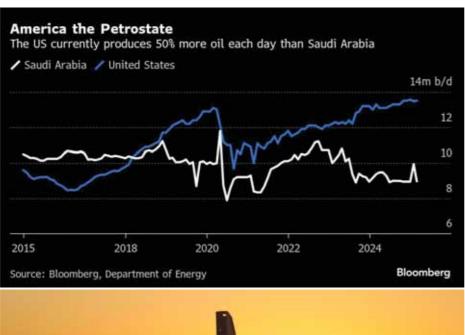
The mood at Houston's big annual oil and gas get-together has been upbeat on the prospects for the industry under a fossil fuel-friendly Trump administration. But there's a significant catch: some of the biggest oil traders are getting more bearish on the outlook for crude prices.

While they don't see the prospect of a crash, top traders including Vitol and Gunvor said prices could grind lower as supply starts to outstrip demand. The Opec+ group of producers has begun releasing additional barrels into the market, the US will continue to add production albeit more slowly than in recent years - and South

America is also growing. "The industry is overdrilling now, that is clear," Group Chairman Torbjorn Tornqvist said in an interview at CERAWeek by S&P Global in Houston. "We are drilling more inside and outside Opec than demand growth warrants."

The prospect of Russian sanctions being eased is another factor adding to the bearish mood. Already, crude flows from Russian ports in the four weeks to March 9 jumped by about 300,000 barrels a day - the biggest gain since January 2023.

On the demand side, while global consumption has been growing steadily, many in Houston expressed





the view, both publicly and privately, that President Donald Trump's tariff policies threaten to slow the US economy.

Vitol Group Chief Executive Officer Russell Hardy estimated prices could now trade in a new range of about \$60-\$80 a barrel, settling in a slightly lower range than the past few years. Gunvor said there is a possibility that WTI, the benchmark US price could go below \$60 a barrel. at least for a short time.

Benchmark Brent futures have dropped more than 5% this year to just over \$70 a barrel, close to the lowest since 2021. WTI is down more than 6% to \$67 a barrel.

Still, there are reasons why any slide could be limited. The Trump administration has threatened measures to crack down on the supply of sanctioned Iranian oil into the market and Venezuelan supply is also under pressure.

Global inventories are low by historical standards. That's kept the difference between near- and longer-term prices - known as timespreads - in backwardation, meaning prices for supplies available immediately are trading at a premium to those available later.

"There are some checks and balances in place so any big dip would be relatively temporary," Tornqvist said.

Another problem for traders: Even though Trump has said he wants lower oil prices. the volatility in US policy making on tariffs - which were changing hour by hour while executives were meeting in Houston - is making it hard to take a view on the direction of the market with any conviction.

"There's a lot of commentary going backwards and wards about tariffs and about growth and expectations in North America," Vitol's Hardy said. "And it's just serving to destabilise a little bit price expectations and price direction at the moment."

Still, one shale industry veteran was willing to take a clear view on the direction of prices in 2025. Scott Sheffield, who founded shale giant Pioneer Natural Resources Co before selling it to Exxon Mobil Corp, said prices were headed into the \$50s.

"You've really got to hunker down." he said in a Bloomberg TV interview.

Saudi's Zahid to reopen talks with Barloworld's shareholders

Bloomberg Riyadh

🗻 audi Arabia's Zahid Group will start fresh negotiations with the shareholders of South Africa's Barloworld Ltd, after an initial acquisition offer was

The consortium led by Zahid will seek to buy as many shares as possible so that its stake exceeds 50% in the distributor of Caterpillar Inc's equipment in Africa, hid's head of investments, Augostino Sfeir, said in an interview. Zahid, which owns 19% of Barloworld, failed to get shareholder approval to acquire all the shares in the South African company, triggering a standby offer.

"We are moving forward with the transaction even if we do not take the company private, we think a majority shareholding will allow us to implement more efficient processes in the business," said Sfeir. "The standby offer has now opened, and we would like to conclude it within 30 trading days."

Zahid expects at least another 32% support from shareholders in line with a vote at a previous extraordinary general meeting, he said.

Zahid's Gulf Falcon Holding Ltd and Entsha Ltd, an entity linked to Barloworld Chief Executive Officer Dominic Sewela, announced the initial offer in December. At the time, the bid was a 30% premium to the day's closing price. The offer price will remain at 120 rand a share that values the company at \$1.25bn, said Sfeir.

Bloomberg QuickTake Q&A

Why Duterte was arrested for his war on drugs, and what's next

By Philip J Heiimans and Andreo Calonzo

It's been seven years since the International Criminal Court began investigating former Philippines president Rodrigo Duterte and the "war on drugs" in which thousands of people were killed on his watch. On March 11, police acting upon a warrant from Interpol arrested the firebrand politician at Manila's airport, in a victory for human-rights campaigners who want to see the 79-year-old Duterte held to account for his anti-narcotics campaign. Here's more on Duterte's bloody drug war, and what comes next after his arrest.

How did the war on drugs

While he was president, Duterte was frequently referred to as the Donald Trump of Asia for his radical leadership style and fiery manner of public speaking. Before assuming the country's top post, he gained national attention as mayor of the southern city of Davao, where he made public safety and a crackdown on illegal drugs the centrepiece of his tenure. He's been accused of vigilante killings using a "death squad" during his time as mayor -

allegations which he said were fabricated. As a candidate in the 2016 presidential race, he campaigned on the same priorities, portraying narcotics use as a national epidemic and promising to stamp out illegal drugs within six months of being elected. He accused critics of valuing the lives of criminals over the good of society. His campaign targeted drug lords, dealers, users: anyone connected to the illegal trade. Duterte said at the time that there were as many as 4mn drug addicts in the Southeast Asian nation of about 100mn people. The government's Dangerous Drugs Board put the tally at 1.8mn. Crystal methamphetamine, known locally as shabu, was at the time is the No 1 scourge. with much of it coming from China.

How did the drug war play out?

Duterte repeatedly told the police

during his term that they could "shoot dead" criminals who resisted arrest. These instructions led to thousands of extrajudicial killings by the police of mostly poor drug suspects, according to Amnesty International, More than 6,000 people lost their lives in the violence during his term as president from 2016 to 2022, according to the Philippines' drug enforcement agency. Human Rights Watch and local media put the number at more than

12,000. More than 340,000 were arrested. There was public anger in 2017 after a 17-year-old student was killed, CCTV footage showed what appeared to be images of police dragging him minutes before he was shot dead.

Throughout it all, Duterte stood by his actions, saying he did it for his country. His government said the death count from international groups was an exaggeration, and that police actions were above board and a form of selfdefence. His administration also said the deaths of innocent civilians, including children, was unavoidable "collateral damage." According to government data, 89bn pesos (\$1.6bn) worth of drugs and equipment were seized in police operations, and more than 25,000 villages were cleared of illegal narcotics.

What's Duterte accused of by the ICC?

The ICC opened a preliminary investigation on Duterte's drug war in 2018, following complaints filed by a lawyer and lawmakers accusing Duterte of crimes against humanity and mass murder. Shortly after. Duterte moved to withdraw the Philippines from the treaty that formed the ICC, a process that was completed in 2019. Still, the international court maintained jurisdiction over alleged crimes committed prior to the withdrawal. Families of drug war victims also urged the court to pursue its probe.

Even before the ICC's initial probe, Duterte denied in 2017 committing crimes against humanity, saying "criminals have no humanity," although he admitted in the same year that abuses by police may have taken place. Still, the court faced resistance from Duterte for years. He even threatened to arrest a prosecutor looking into the drug war. The probe was halted in late-2021 following a request from Duterte's government for deferral, saying that local authorities were already looking into alleged extrajudicial killings. The probe was reopened in 2023, with the ICC saying it was not satisfied with the steps taken by the Philippine government. That time, Ferdinand Marcos Jr had already taken over the presidency from Duterte after winning a 2022 election. Duterte's daughter, Sara, was Marcos' vicepresidential candidate. Marcos initially rejected cooperating with the ICC, but his administration changed its tone late last

vear as ties with the Duterte clan fraved.

government arrested and deported

Duterte to face the ICC in The Hague.

The international court, in its arrest

warrant against the ex-leader, said it

Fast forward to March 2025, when Marcos'

found "reasonable grounds" that Duterte committed crimes against humanity for his drug war as Davao mayor and Philippine president. "He had the power to appoint key law enforcement officials and create the national network, which killed those identified as alleged criminals and shielded perpetrators from being held accountable for their crimes," the ICC arrest warrant on Duterte read.

What happens next?

Following his arrest, Duterte was due to be delivered to the ICC and held at the detention centre in The Hague. He's then expected to undergo a pre-trial process, appearing before the court to confirm that he understands the charges, according to the ICC website. Judges will hear the prosecution, the defence, and legal representatives of the victims, before then deciding if there's enough evidence to proceed to trial, typically within 60 days. If the trial proceeds, the prosecution must prove before three judges that Duterte is guilty beyond reasonable doubt. The judges can sentence a person found guilty to up to 30 years of imprisonment or give them a life sentence in exceptional cases, and can also order reparations for victims. The verdict can be appealed by the defence.





The Commercial Bank (P.S.Q.C.)

Invitation to Shareholders to attend the Commercial Bank's Ordinary and Extraordinary General Assembly Meetings

The Board of Directors (the "Board") of The Commercial Bank (P.S.Q.C.) (the "Company") is pleased to invite its shareholders to attend the Company's Ordinary and Extraordinary General Assembly Meetings to be held on Thursday, 20 March 2025 at 9:00 p.m. at the Commercial Bank Plaza, Al Markhiya Street, Al Dafna and virtually using the ZOOM application to discuss the agenda of each meeting as below. In case the quorum of one or both meetings is not met on the above-mentioned date, a second meeting will be held on Monday, 24 March 2025 at the same time and location.

Agenda of the Ordinary and Extraordinary General Meetings

Agenda of the Ordinary General Meeting

- 1. To discuss and approve the report of the Board concerning the Company's activities and its financial position for the financial year ended 31 December 2024, and the future plans of the Company.
- 2. To discuss and approve the external auditors' report in accordance with Article (24) of the QFMA Governance Code for Companies and Legal Entities Listed on the Main Market issued pursuant to the QFMA's Board Decision number (5) of 2016, and the Report on the Company's financial statements presented by the Board for the financial year ended 31 December
- 3. To discuss and approve the Company's financial statements, balance sheet and the profit and loss accounts for the year ended 31 December 2024
- 4. To consider and approve the dividend distribution policy presented by the Board and the Board's recommendation to distribute a cash dividend of 30% of the nominal value of the share to the Shareholders of QAR 0.30 for each share held.
- 5. To consider absolving the Board from liability for the financial year ended 31 December 2024, and determine their remuneration for the year ended 31 December 2024 subject to QCB approval.
- 6. To discuss and approve the remuneration policy.
- 7. To appoint the external auditors for the year 2025 and determine their remuneration.
- 8. To discuss and approve the Company's annual corporate governance report for 2024.
- 9. In the event that market conditions are favourable as determined by the Board, to approve the adoption of a new Global $Medium\ Term\ Notes\ programme\ (the\ "{\bf GMTN\ Programme}")\ in\ compliance\ with\ Rule\ 144A\ of\ the\ US\ Securities\ Act\ of\ 1933$ to allow for issuances in the US markets by the Company directly or through an SPV for up to USD 2,000,000,000 or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Qatar Commercial Companies Law (11) of 2015 (as amended) (the "Companies Law") for any direct issuances by the Company itself and to authorise the Board to decide on the size and terms and conditions of such programme and any issuances thereunder (within the prescribed limit) and to negotiate and execute the GMTN Programme documents and any other agreement or arrangements relating to the GMTN Programme and any issuances $the Company. This proposed \,GMTN \,programme \,was \,also \,approved \,in \,the \,general \,assembly \,meetings \,held \,each \,year \,from \,approved \,in \,the \,general \,approved \,in$ 2017 to 2023, respectively, but was not required for funding in these past years.
- 10. Further to the USD 5,000,000,000 Euro Medium Term Note Programme established in 2011 (the "EMTN Programme") approved by the Shareholders in the general assembly meetings held on 21 February 2011, and again each year from 2016to 2023, respectively, to affirm the approval for the issuance of debt notes under the EMTN Programme with a maximum maturity of 30 years. These notes may be issued in various currencies (including but not limited to US Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Thai Baht, Chinese Renminbi, Canadian Dollars, Taiwanese Dollar and Qatari Riyals and / or other Gulf Cooperation Council currencies) and may be listed on global markets. These notes may be issued through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and conditions of any such issuances (within the prescribed limit) and to negotiate and execute the EMTN Programme documents and any other agreement or arrangements relating to the EMTN Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. The Company intends to make drawdowns under the EMTN Programme throughout the year. Under the EMTN Programme, one private and two public issuances $were \, made \, in \, 2024; a \, Chinese \, Yuan \, is suance \, of \, CHY \, 710,000,000, a \, US \, Dollar \, is suance \, of \, USD \, 750,000,000 \, and \, a \, Swiss \, CHY \, 710,000,000, a \, US \, Dollar \, is suance \, of \, USD \, 750,000,000, a \, US \, Dollar \, is suance \, of \, USD \, 750,000,000, a \, US \, Dollar \, is suance \, of \, USD \, 750,000,000, a \, US \, Dollar \, is suance \, of \, USD \, 750,000,000, a \, US \, Dollar \, is suance \, of \, USD \, 750,000,000,000, a \, US \, Dollar \, is suance \, of \, USD \, 750,000,000,000, a \, US \, Dollar \, is suance \, of \, USD \, 750,000,000,000, a \, US \, Dollar \, is suance \, of \, USD \, 750,000,000,000, a \, US \, Dollar \, is suance \, of \, USD \, 750,000,000,000, a \, US \, Dollar \, is suance \, of \, USD \, 750,000,000,000, a \, US \, Dollar \, is suance \, of \, USD \, 750,000,000, a \, US \, Dollar \, is suance \, OSD \, IS \, Dollar \, IS \, Dollar$ Franc issuance of CHF 225,000,000

- $may \ be \ suitable \ depending \ on \ market \ conditions \ up \ to \ an \ aggregate \ limit \ of \ USD \ 1,000,000,000 \ billion \ (with \ issuances)$ being made either directly by the Company or through an existing SPV or a new SPV established for this purpose) subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and conditions of such programmes and any issuances thereunder (within the prescribed limit) or such standalone issuances and to negotiate and execute the transaction documents and any other agreement or arrangements relating to the programme and any issuances thereunder or any standalone issuances on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. Following the approval of the general assembly for the $establishment \ of \ debt\ programmes\ in\ the\ general\ assembly\ meetings\ held\ each\ year\ from\ 2021\ to\ 2023,\ respectively,\ no\ programmes\ from\ programmes\ from\$ other debt programmes were established
- 12. Further to the AUD debt issuance programme (the "AUD Programme") established in 2018 for USD 1,000,000,000following the approval of the Shareholders in the general assembly meetings held on each year from 2018 to 2023, respectively, to authorise the issuance of notes for up to USD 1,000,000,000 under the AUD Programme with a maximum properties of the programme of the programme of the programme of the properties of the programme of the progr $maturity of 30 \, years. \, These \, notes \, may \, be \, is sued in \, various \, currencies \, (including, \, but \, not \, limited \, to \, US \, Dollars \, and \, Australian \,$ Dollars) and may be listed on global markets. These notes are to be issued through a regular issuance through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorise the Board $to \ decide \ on \ the \ size \ and \ terms \ and \ conditions \ of \ such \ is suances \ (within \ the \ prescribed \ limit) \ and \ to \ negotiate \ and \ execute$ the AUD Programme documents and any other agreement or arrangements relating to the AUD Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. At the date hereof, no issuances have yet been made under the AUD Programme
- 13. To approve the further direct issuance by the Company of listed or unlisted instruments that shall be eligible as Additional Tier 1 Capital in accordance with Basel 3, up to a maximum amount of USD 1,000,000,000 (QAR3.6 billion) and in $compliance \ with \ the \ instructions \ of \ the \ Qatar \ Central \ Bank \ (the \ "QCB") \ and \ the \ terms \ of \ the \ Companies \ Law, \ to \ be \ issued$ $by the Company \ directly \ and \ to \ authorise \ the \ Board \ to \ either \ privately \ place \ or \ list \ any \ such \ local \ or \ global \ issuances \ and$ approve the final amount, the currency and the detailed terms of such Additional Tier 1 Capital issuance and obtain the required approvals from the QCB and other governmental authorities.

Agenda of the Extraordinary General Meeting

- 1. To approve the establishment of a Private Institution for Public Benefit in the State of Qatar (CB Foundation) in accordance with the recommendation of the Board subject to obtaining all required regulatory approvals from the competent
- 2. To approve the amendment of the Articles of Association of the Company subject to obtaining all required regulatory approvals from the competent authorities and Qatar Central Bank as follows:
- To add the following clause to Article (2): "7: to establish private institutions for public benefit, foundations, $endowments, funds\ and\ any\ other\ similar\ legal\ entities\ for\ philan thropic\ or\ other\ purposes".$
- To amend the first sentence of Article (64): "A portion of the net profits shall be distributed to shareholders $amounting \ to \ at \ least \ 5\% \ of \ the \ paid-up \ capital \ after \ deducting \ the \ legal \ and \ optional \ reserves". \ The \ rest \ of \ rest \ of \ reserves \ res$ the article remains unchanged.
- 3. To authorise the Chairman of the Board, the Vice Chairman, the Managing Director and/or any board member mandated by the Chairman, the Company's Group Chief Executive Officer (and/or whomever they may delegate to) individually to complete the required formalities in relation to the aforementioned amendments to the articles of association, including signing the amended and restated articles of association, and to establish the "CB Foundation" and sign the incorporation documents, subject to obtaining all the necessary regulatory approvals.

A Shareholder who cannot attend the meetings may appoint another Shareholder in writing to represent him. The Shareholder may not appoint a Roard m roxy, and the number of shares held by a Shareholder as a proxy should not under any circumstances exceed 5% of the total shares of the Company (i.e. 202,362,688 hares), except in the case of a proxy given on behalf of a custodian bank or depositary bank which is holding shares in respect of an offering of Global Depositary Receipts approved by the Extraordinary General Assembly of the Company

nareholders who wish to attend the virtual meetings must send the following info ion and documents to the email address: AGM2025@cbg.ga at least one day before For individuals:

- A Valid Copy of the Assessment of the Mobile phone number.
 The shareholder's number issued by the Qatar Stock Exchange In the case of a proxy, please attach a copy of the proxy form.
- For corporate shareholder representatives who wish to attend the meetings virtually
- An authorization letter appointing them as representative of said companies for the Ordinary and Extraordinary General meetings.
- For corporate shareholder representatives who wish to attend the meetings in person, please present a copy of the authorization letter appointing them as a representative signed and stamped and the supporting documents.
- the link, the shareholders will be required to register for the meetings two hours before the meetings. Registrations will also be accepted in person at Commercial Bank Plaza, Ground floor, Al Markhiyah Street, Al Dafna. Upon the completion of the registration procedure, the shareholder will be sent another link, which will direct him to the virtual meeting room on the Zoom application.
- Zoom attendees can discuss agenda items and virtually direct their questions, if any, to the Board of Directors or the external auditor, through the second link that will be sent at the beginning of the meeting, by sending such questions through the Zoom chat window during the meeting. With regard to voting on the items of the meeting agenda, any shareholder who has an objection to an item should raise his hand by using the relevant button in the Zoom application to express his objection during the voting process. If a shareholder does not raise his hand, it shall be deemed as an approval of the agenda item.
- A statement will be made available to the Shareholders seven days before the Ordinary General Assembly Meeting, at the office of the Board Secretary on the 18th floor of the Commercial Bank Plaza, which includes information on the wages, fees, commissions, cash loans, credits or guarantees, as well as in-kind benefits and bonuses received by the Chairman of the Board and each member of the Board.
- This invitation constitutes a legal announcement to all Shareholders and there will be no requirement to send a special mail invitation in accordance with the Companies
- $Please \ visit Commercial \ Bank's \ website \ at \ www.cbq, qa \ to \ review \ the \ supporting \ documents \ including \ the \ financial \ statements, the \ external \ auditor's \ report, the \ dividend \ distribution \ policy, the \ remuneration \ policy, and \ the \ annual \ corporate \ governance \ report \ for \ 2024.$

Chairman's message

The global economy remained resilient in 2024, although there were significant differences in the strength of activity between countries and sectors. Among advanced economies, the US grew at an aboveaverage rate, while growth was much weaker in Europe. Headline inflation eased in most countries throughout 2024 supported by restrictive monetary policies, but it remains more persistent than anticipated. The IMF expects global growth to remain stable yet underwhelming in 2025, and geopolitical tensions are among a number of risks that could hamper global growth.

Qatar's GDP growth is projected at 2.0% in 2024 and is well positioned for 2025 and the medium-term, supported investment related to the North Field Expansion and a significant increase in LNG production. Qatar's country credit ratings have been upgraded, with Fitch moving from AA- to AA' with stable outlook, Moody's from Aa3 to Aa2 with stable outlook, and S&P from AA- to AA with stable outlook. The improvement in the country's credit rating confirms the strength and stability of the Qatari economy, which increases the country's attractiveness to foreign investments and contributes to reducing the cost of borrowing for the country and the institutions operating within

The Government continues to develop Qatar's business environment and accelerate structural reforms. The Qatar Central Bank's policies guided by the Third Financial Sector Strategy have helped safeguard banking sector stability. The launch of the Third National Development Strategy (NDS3) in 2024 outlines a set of ambitious targets, including an average economic growth of 4%, attracting US \$100 billion in foreign direct investment, and leadership in business and digital competitiveness by 2030. Commercial Bank will continue to provide our unwavering support in the development process of the financial sector and broader national development objectives in line with the

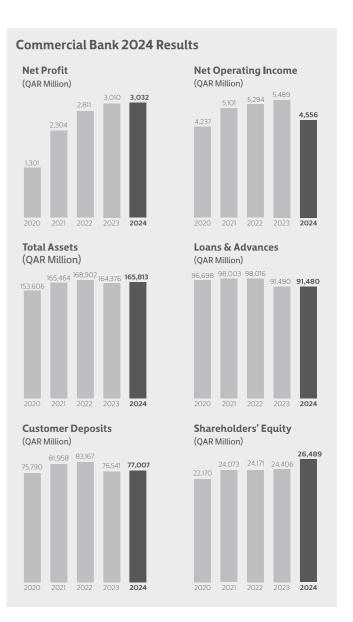
Qatar National Vision 2030 to build a knowledge-based, private sector-led, and sustainable economy.

On behalf of the Board of Directors, I would like to express our thankfulness and gratitude for the visionary leadership of His Highness the Amir Sheikh Tamim Bin Hamad Al Thani. Under the leadership of His Highness, Qatar is well positioned to continue its successful development path and growth trajectory. I also want to convey our appreciation for the guidance and support we have received from His Excellency the Prime Minister and Minister of the Foreign Affairs and His Excellency the Governor of Qatar Central Bank.

2024 was a special year for Commercial Bank as it marked our 50th anniversary. The values, entrepreneurial drive, and innovative spirit of our founders continue to shape Commercial Bank's vision today, which is to be the leading bank in Qatar with the world's best client experience, innovation in products and digital capability.

We have made good progress in achieving this vision as we come to the end of the third year of our strategic plan (2022-2026), reporting record results for the year. Commercial Bank, its subsidiaries and associates announced its financial results for the full year ended on 31 December 2024, and the Board of Directors has recommended, for approval at the Annual General Assembly on 20 March 2025, a cash dividend payout of QAR 0.30 per share. I would like to thank the Board of Directors for its continued guidance, our employees for their hard work, our customers for their loyalty, and our shareholders for their

Abdulla Bin Ali Bin Jabor Al Thani





Financial Statements



Independent Auditor's Report To the Shareholders of The Commercial Bank P.S.Q.C.

Opinion

We have audited the consolidated financial statements of The Commercial Bank P.S.Q.C. (the 'Bank') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Bank's consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 period. 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.

Impairment of loans and advances to customers

See Notes 4(b) and 10 to the consolidated financial statements.

The key audit matter

We focused on this area because:

of the significance of loans and advances

• impairment of loans and advances involves:

representing 55.2% of total assets.

- complex estimates and judgement over both timing and recognition of impairment including susceptibility to management bias.
- use of statistical models and methodologies for determination of expected credit losses. The Group exercises significant judgments and makes a number of assumptions in developing its ECL models which is determined as a function of the assessment of the probability of default ("PD"), loss given default ("LGD"), and exposure at default ("EAD") associated with the underlying financial assets; and
- complex disclosure requirements regarding credit quality of the portfolio including explanation of key judgments and material inputs used in determination of expected credit losses.
- the need to measure ECLs on an unbiased forward-looking basis incorporating a range of economic conditions. Significant management judgment is applied in determining the economic scenarios used and the probability weighting applied to them; and adjustments to the ECL model results are made by management to address known impairment model limitations or emerging trends or risks.

How the matter was addressed in our audit

Our audit procedures, amongst others, to address significant risks associated with impairment of loans and advances included:

- Evaluating the appropriateness of the accounting policies adopted based on the requirements of IFRS 9, our business understanding, and industry practice.
- Confirming our understanding of management's processes, systems and controls implemented, including controls over expected credit loss ("ECL") model development.

Controls testing

We performed process walkthroughs to identify the key systems, applications and controls used in the ECL processes. We tested the relevant General IT controls over key systems associated with the ECL process. Key aspects of our control testing involved the following:

- Testing the controls over the inputs and assumptions used to derive the credit ratings for the borrowers, including performing and non-performing loans and its monitoring process;
- Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumption elements into the IFRS 9 ECL models;
- Testing controls over the modelling process, including governance over model monitoring, validation and approval;
- Testing key controls relating to selection and implementation of material economic variables; and
- Testing controls over the governance and assessment of model outputs and authorisation and review of post model adjustments and management overlays including selection of economic scenarios and the probability weights applied to them.

Test of details

Key aspects of our testing involved:

- Sample testing over key inputs and assumptions impacting ECL calculations including economic forecasts to confirm the accuracy of information used;
- Re-performing key aspects of the Group's significant increase in credit risk ("SICR") determinations and selecting samples of financial instruments to determine whether a SICR was appropriately identified;
- Re-performing key elements of the Group's model calculations and assessing performance results for accuracy; and
- Selecting a sample of post model adjustments and management overlays in order to assess the reasonableness of the adjustments by challenging key assumptions, testing the underlying calculation and testing any relevant inputs being used.

Use of specialists

For the relevant portfolios examined, we have involved KPMG specialists to assist us in assessing associated IT system controls and challenging key management assumptions used in determining expected credit losses. Key aspects include:

- Involving our information technology specialists to test controls over the associated IT systems.
- Involving our credit risk specialists in:
- evaluating the appropriateness of the Groups' ECL methodologies (including the staging criteria used);
- re-performing the calculations of certain components of the ECL model (including the staging criteria);
- evaluating the appropriateness of the Group's methodology for determining the economic scenarios used and the probability weighting applied to them;
- evaluating the overall reasonableness of the management economic forecast by comparing it to external market data and our understanding of the underlying sector and macroeconomic trends.

Impairment of loans and advances to customers							
See Notes 4(b) and 10 to the consolidated financial statements.							
The key audit matter	How the matter was addressed in our audit						
	Disclosures						
	Evaluating the adequacy of the Group's disclosure in relation to use of significant estimates and judgment and credit quality of loans and advances by reference to the requirements of relevant accounting standards.						

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Bank's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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.

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines 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 Board of Directors is 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

${\bf Auditor's\,Responsibilities\,for\,the\,Audit\,of\,the\,Consolidated\,Financial\,Statements}$

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.

As part of an audit in accordance with ISAs, we exercise professional judgement 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of 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 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 group 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 the Board of Directors 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 the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL") we also report that:

- $i. \quad \text{We have obtained all the information and explanations we considered necessary for the purposes of our audit.} \\$
- ii. The Bank has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- iii. The report of the Board of Directors is expected to be made available to us after the date of this auditor's report.
- iv. We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Bank's Articles of Association having occurred during the year which might have had a material effect on the Bank's consolidated financial position or performance as at and for the year ended 31 December 2024.

Gopal Balasubramaniam

KPMG Oatar Au

Qatar Auditor's Registry Number 251 Licensed by QFMA: External Auditor's License No. 120153 Doha - State of Qatar Date: 23 February 2025



Financial Statements

Consolidated Financial Statements

Consolidated Financ	ciai Statements
31 December 2024	
Consolidated Statement of Financial Position	Consolidated Statement of Income

As at 31 December	31 December	31 Decembe
AS At 31 December	2024	2023
ASSETS		
Cash and balances with central banks	7,306,830	8,631,193
Due from banks	20,705,383	20,525,334
oans and advances to customers	91,480,008	91,490,410
nvestment securities	33,228,625	30,762,358
nvestment in associates and a joint arrangement	3,659,348	3,373,307
Property and equipment	3,085,020	3,062,799
ntangible assets	88,517	62,410
Other assets	6,259,265	6,468,460
TOTAL ASSETS	165,812,996	164,376,27
LIABILITIES		
Due to banks	20,840,281	18,805,257
Customer deposits	77,006,817	
Debt securities	10,734,890	7,899,400
Other borrowings	24,729,655	26,266,888
Other liabilities	6,012,609	10,457,673
TOTAL LIABILITIES	139,324,252	139,970,446
	-	
EQUITY		
Share capital	4,047,254	4,047,254
 _egal reserve	10,203,933	10,024,432
General reserve	26,500	26,500
	20,300	
Risk reserve	2,300	
	2,274,574	2,274,574
Risk reserve	2,274,574	2,274,574
Risk reserve Fair value reserve	2,274,574	2,274,574 (390,373 (163,970
Risk reserve Fair value reserve Cash Flow hedge reserve	2,274,574 (557,990) (6,127) (2,464,328)	2,274,574 (390,373 (163,970 (2,718,529
Risk reserve Fair value reserve Cash Flow hedge reserve Foreign currency translation reserve	2,274,574 (557,990) (6,127) (2,464,328) 1,420,600	2,274,574 (390,373 (163,970 (2,718,529
Risk reserve Fair value reserve Cash Flow hedge reserve Foreign currency translation reserve Other reserves	2,274,574 (557,990) (6,127) (2,464,328) 1,420,600 1,251,466	2,274,574 (390,373 (163,970 (2,718,529 1,137,954
Risk reserve Fair value reserve Cash Flow hedge reserve Foreign currency translation reserve Other reserves Revaluation reserve	2,274,574 (557,990) (6,127) (2,464,328) 1,420,600 1,251,466 (1,114,988)	2,274,574 (390,373 (163,970 (2,718,529 1,137,954 1,140,16 (1,139,524
Risk reserve Fair value reserve Cash Flow hedge reserve Foreign currency translation reserve Other reserves Revaluation reserve Employee incentive phantom scheme shares	2,274,574 (557,990) (6,127) (2,464,328) 1,420,600 1,251,466 (1,114,988)	2,274,574 (390,373 (163,970 (2,718,529 1,137,954 1,140,16 (1,139,524 4,347,343
Risk reserve Fair value reserve Cash Flow hedge reserve Foreign currency translation reserve Other reserves Revaluation reserve Employee incentive phantom scheme shares Retained earnings	2,274,574 (557,990) (6,127) (2,464,328) 1,420,600 1,251,466 (1,114,988) 5,587,847	2,274,574 (390,373 (163,970 (2,718,529 1,137,954 1,140,16 (1,139,524 4,347,343
Risk reserve Fair value reserve Cash Flow hedge reserve Foreign currency translation reserve Other reserves Revaluation reserve Employee incentive phantom scheme shares Retained earnings Instruments eligible for additional capital TOTAL EQUITY ATTRIBUTABLE TO EQUITY	2,274,574 (557,990) (6,127) (2,464,328) 1,420,600 1,251,466 (1,114,988) 5,587,847 5,820,000	2,274,574 (390,373 (163,970 (2,718,529 1,137,954 1,140,16 (1,139,524 4,347,343
Risk reserve Fair value reserve Cash Flow hedge reserve Foreign currency translation reserve Other reserves Revaluation reserve Employee incentive phantom scheme shares Retained earnings Instruments eligible for additional capital TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	2,274,574 (557,990) (6,127) (2,464,328) 1,420,600 1,251,466 (1,114,988) 5,587,847 5,820,000	2,274,574 (390,373 (163,970 (2,718,529 1,137,954 1,140,16 (1,139,524 4,347,343 5,820,000 24,405,822
Risk reserve Fair value reserve Cash Flow hedge reserve Foreign currency translation reserve Other reserves Revaluation reserve Employee incentive phantom scheme shares Retained earnings Instruments eligible for additional capital TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK Non-controlling interests	2,274,574 (557,990) (6,127) (2,464,328) 1,420,600 1,251,466 (1,114,988) 5,587,847 5,820,000 26,488,741	2,274,574 (390,373 (163,970 (2,718,529 1,137,954 1,140,16 (1,139,524 4,347,343 5,820,000
Risk reserve Fair value reserve Cash Flow hedge reserve Foreign currency translation reserve Other reserves Revaluation reserve Employee incentive phantom scheme shares Retained earnings Instruments eligible for additional capital TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK Non-controlling interests	2,274,574 (557,990) (6,127) (2,464,328) 1,420,600 1,251,466 (1,114,988) 5,587,847 5,820,000 26,488,741 3 26,488,744	2,274,574 (390,373 (163,970 (2,718,529 1,137,954 1,140,16 (1,139,524 4,347,343 5,820,000 24,405,822

Mr. Omar Hussain	Mr. Joseph Abraham
Alfardan	Group Chief Executive Office
Managing Director	
	Alfardan

For the year ended 31 December	2024	202
roi the year ended 31 December	2024	
Interest income	9,452,945	9,537,75
nterest expense	(6,135,720)	(5,670,418
Net interest income	3,317,225	3,867,34
Fee and commission income	1,611,754	1,637,73
Fee and commission expense	(719,826)	(832,29
Net fee and commission income	891,928	805,44
Net foreign exchange (loss) / gain	(94,248)	528,36
Net income from investment securities	261,673	248,66
Other operating income	179,465	39,67
Net operating income	4,556,043	5,489,49
Staff costs	(633,207)	(771,38
Depreciation	(221,579)	(237,134
Amortization of intangible assets	(51,447)	(66,555
Other expenses	(366,960)	(365,754
Operating expenses	(1,273,193)	(1,440,824
Operating profit	3,282,850	4,048,66
Net impairment losses on loans and advances to customers	(330,371)	(990,71
Net impairment reversals on investment securities	22,037	5,79
Net impairment reversals on other financial assets	97,278	109.20
Other provisions	(256,108)	(41.679
	2,815,686	3,131,27
Net monetary losses due to hyperinflation	(131,761)	(334,983
Profit before share of results of associates and a joint arrangement	2,683,925	2,796,29
Share of results of associates and a joint arrangement	329,739	294,17
Profit before tax	3,013,664	3,090,46
Income tax credit / (expense)	18,407	(80,238
Profit for the year	3,032,071	3,010,22
Attributable to:		
Equity holders of the bank	3,032,071	3,010,22
Non-controlling interests	-	
	3,032,071	3,010,22
Non-controlling interests Profit for the year	3,032,071	3,010,22
Profit for the year Earnings per share		
Profit for the year	3,032,071	
Profit for the year Earnings per share Basic/Diluted earnings per share (QAR)	0.71	
Profit for the year Earnings per share	0.71	O.7
Profit for the year Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco	0.71	O.7 nd Qatari Riya
Profit for the year Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco	O.71 PME Figures in thousan	O.7 nd Qatari Riya
Profit for the year Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco	O.71 PME Figures in thousan	0.7 nd Qatari Riya 202
Profit for the year Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year	0.71 The me Figures in thousan 2024	0.7 nd Qatari Riya 202
Profit for the year Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year:	0.71 The me Figures in thousan 2024	0.7 nd Qatari Riya 202
Profit for the year Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss:	0.71 Ome Figures in thousar 2024 3,032,071	0.7 nd Qatari Riya 202 3,010,22
Profit for the year Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations	0.71 Ome Figures in thousai 2024 3,032,071	0.7 nd Qatari Riya 202 3,010,22 (571,127
Profit for the year Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact	0.71 Ome Figures in thousar 2024 3,032,071	0.7 nd Qatari Riya 202 3,010,22 (571,127
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a	0.71 Ome Figures in thousai 2024 3,032,071	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement	0.71 Pime Figures in thousal 2024 3,032,071 (612,139) 866,340	0.7 nd Qatari Riya 202 3,010,22 (571,12: 543,51
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve:	0.71 Time Figures in thousan 2024 3,032,071 (612,139) 866,340 5,690	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,513
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement	0.71 Time Figures in thousan 2024 3,032,071 (612,139) 866,340 5,690	0.7 nd Qatari Riya 202 3,010,22 (571,121 543,51
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cashflow hedges-effective portion of changes in fair	0.71 Time Figures in thousan 2024 3,032,071 (612,139) 866,340 5,690	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51 13,65
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cash flow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income	0.71 Time Figures in thousan 2024 3,032,071 (612,139) 866,340 5,690	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51 13,65
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a oint arrangement Net movement in cashflow hedge reserve: Net movement in cash flow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value of investments in debt securities at FVOCI:	0.71 Time Figures in thousan 2024 3,032,071 (612,139) 866,340 5,690 37,140	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51; 13,65 (257,768
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a oint arrangement Net movement in cashflow hedge reserve: Net movement in cash flow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value of investments in debt securities at FVOCI: Net change in fair value	0.71 The property of the prop	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51; 13,65 (257,768 205,78
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cash flow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value Net amount transferred to consolidated statement of income Net change in fair value Net amount transferred to consolidated statement of income	0.71 Time Figures in thousan 2024 3,032,071 (612,139) 866,340 5,690 37,140	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51; 13,65 (257,768 205,78
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cash flow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value of investments in debt securities at FVOCI: Net change in fair value Net amount transferred to consolidated statement of income Items that will not be subsequently reclassified to profit or loss:	0.71 Time Figures in thousan 2024 3,032,071 (612,139) 866,340 5,690 37,140 120,703 (175,842) (132)	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51: 13,65 (257,768 205,78: (27,466 (1,38:
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cash flow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value of investments in debt securities at FVOCI: Net change in fair value Net amount transferred to consolidated statement of income Items that will not be subsequently reclassified to profit or loss: Net change in fair value of equity investments at FVOCI	0.71 The property of the prop	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51: 13,65 (257,768 205,78: (27,466 (1,38)
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cash flow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value of investments in debt securities at FVOCI: Net amount transferred to consolidated statement of income Items that will not be subsequently reclassified to profit or loss: Net change in fair value of equity investments at FVOCI Share of other comprehensive income of investment in associates and a	0.71 The property of the prop	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51: 13,65 (257,768 205,78: (27,466 (1,38)
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cash flow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value of investments in debt securities at FVOCI: Net amount transferred to consolidated statement of income Items that will not be subsequently reclassified to profit or loss: Net change in fair value of equity investments at FVOCI Share of other comprehensive income of investment in associates and a joint arrangement	0.71 The property of the prop	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51: 13,65 (257,768 205,78: (27,466 (1,38: 4,92
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cash flow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value of investments in debt securities at FVOCI: Net change in fair value Net amount transferred to consolidated statement of income Items that will not be subsequently reclassified to profit or loss: Net change in fair value of equity investments at FVOCI Share of other comprehensive income of investment in associates and a joint arrangement Gain on revaluation on land and buildings	0.71 Prome Figures in thousan 2024 3,032,071 (612,139) 866,340 5,690 37,140 120,703 (175,842) (132) 4,963 (2,296)	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51: 13,65 (257,768 205,78: (27,466 (1,38: 4,92 57,82
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cash flow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value of investments in debt securities at FVOCI: Net amount transferred to consolidated statement of income Items that will not be subsequently reclassified to profit or loss: Net change in fair value of equity investments at FVOCI Share of other comprehensive income of investment in associates and a joint arrangement	0.71 Prome Figures in thousan 2024 3,032,071 (612,139) 866,340 5,690 37,140 120,703 (175,842) (132) 4,963 (2,296) 111,305	O.7
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cashflow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value of investments in debt securities at FVOCI: Net change in fair value Net amount transferred to consolidated statement of income Items that will not be subsequently reclassified to profit or loss: Net change in fair value of equity investments at FVOCI Share of other comprehensive income of investment in associates and a joint arrangement Gain on revaluation on land and buildings Other comprehensive income / (loss) for the year	0.71 The property of the prop	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51: 13,65 (257,768 205,78: (27,466 (1,38: (153,524 4,92 57,82 (185,56:
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cashflow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value of investments in debt securities at FVOCI: Net change in fair value Net amount transferred to consolidated statement of income Items that will not be subsequently reclassified to profit or loss: Net change in fair value of equity investments at FVOCI Share of other comprehensive income of investment in associates and a joint arrangement Gain on revaluation on land and buildings Other comprehensive income / (loss) for the year	0.71 Time Figures in thousal 2024 3,032,071 (612,139) 866,340 5,690 37,140 120,703 (175,842) (132) 4,963 (2,296) 111,305 355,732 3,387,803	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51: 13,65 (257,768 205,78: (27,466 (1,38: (153,524 4,92 57,82 (185,56:
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cashflow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value of investments in debt securities at FVOCI: Net change in fair value Net amount transferred to consolidated statement of income Items that will not be subsequently reclassified to profit or loss: Net change in fair value of equity investments at FVOCI Share of other comprehensive income of investment in associates and a joint arrangement Gain on revaluation on land and buildings Other comprehensive income / (loss) for the year Total comprehensive income for the year	0.71 The property of the prop	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51: 13,65 (257,768 205,78: (27,466 (1,38: (153,524 4,92 57,82 (185,56:
Earnings per share Basic/Diluted earnings per share (QAR) Consolidated Statement of Comprehensive Inco For the year ended 31 December Profit for the year Other comprehensive income for the year: Items that are, or will be subsequently reclassified to profit or loss: Foreign currency translation differences from foreign operations Effect of hyperinflation impact Share of other comprehensive income of investment in associates and a joint arrangement Net movement in cashflow hedge reserve: Net movement in cash flow hedges-effective portion of changes in fair value Net amount transferred to consolidated statement of income Net change in fair value of investments in debt securities at FVOCI: Net amount transferred to consolidated statement of income Items that will not be subsequently reclassified to profit or loss: Net change in fair value of equity investments at FVOCI Share of other comprehensive income of investment in associates and a joint arrangement Gain on revaluation on land and buildings Other comprehensive income / (loss) for the year Total comprehensive income for the year	0.71 Time Figures in thousal 2024 3,032,071 (612,139) 866,340 5,690 37,140 120,703 (175,842) (132) 4,963 (2,296) 111,305 355,732 3,387,803	0.7 nd Qatari Riya 202 3,010,22 (571,127 543,51: 13,65 (257,768 205,78: (27,466 (1,38: (153,524 4,92 57,82 (185,56) 2,824,66:

البنك التجاري COMMERCIAL BANK	69
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For the year ended 31 December	2024	2023
Cash flows from operating activities		
Profit before tax	3,013,664	3,090,465
Adjustments for:		
Net impairment losses on loans and advances to customers	330,371	990,71
Net impairment reversals on investment securities Net impairment reversals on other financial assets	(22,037) (97,278)	(5,798 (109,201
Depreciation	221,579	237,134
Amortization of intangible assets and transaction costs	99,361	175,235
Net income from investment securities	(30,837)	(13,522
Other provisions Loss on disposal of property and equipment	256,108 768	41,679 15,778
Net monetary losses due to hyperinflation	131,761	334,983
Share of results of associates and a joint arrangement	(329,739)	(294,170
Operating profit before working capital changes	3,573,721	4,463,294
Working capital changes		
Change in due from banks	(3,435,282)	772,503
Change in loans and advances to customers	(766,507)	2,671,992
Change in other assets	(138,797)	(428,091
Change in due to banks	1,954,846	(4,886,157
Change in customer deposits	1,064,544	(5,000,509
Change in other liabilities	(4,428,278)	225,590
Contribution to social and sports fund	(75,257)	(70,278
Cash used in Operations	(2,251,010)	(2,251,656
Income tax paid	(14,560)	(73,499
Cash flows from investing activities		
Acquisition of investment securities	(13,557,821)	(7,683,992
Dividend received from associates and a joint arrangement	47,093	41,193
Proceeds from sale/maturity of investment securities	10,807,371	6,269,049
Acquisition of property and equipment and intangible assets	(189,262)	(208,293
Proceeds from the sale of property and equipment and other assets	4,462	13,419
		(1,568,624
Net cash flows used in investing activities	(2,888,157)	(1,300,024
Net cash flows used in investing activities	(2,888,157)	(1,300,024
	5,364,990	
Net cash flows used in investing activities Cash flows from financing activities	5,364,990	662,60
Net cash flows used in investing activities Cash flows from financing activities Proceeds from issue of debt securities Repayment of debt securities	5,364,990	662,60° (3,569,450°
Net cash flows used in investing activities Cash flows from financing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings	5,364,990 (2,471,279)	662,60 (3,569,450 (5,391,521
Net cash flows used in investing activities Cash flows from financing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings Proceeds from other borrowings	5,364,990 (2,471,279) (9,812,520)	662,60 (3,569,450 (5,391,521 15,324,265
Net cash flows used in investing activities Cash flows from financing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings Proceeds from other borrowings Payment of lease liability Payment on coupon of instrument eligible for additional	5,364,990 (2,471,279) (9,812,520) 9,317,130	662,60 (3,569,450 (5,391,521 15,324,265 (131,883
Net cash flows used in investing activities Cash flows from financing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings Proceeds from other borrowings Payment of lease liability Payment on coupon of instrument eligible for additional Tier 1 Capital	5,364,990 (2,471,279) (9,812,520) 9,317,130 (143,350) (283,720)	662,60 (3,569,450 (5,391,521 15,324,265 (131,883 (283,720
Net cash flows used in investing activities Cash flows from financing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings Proceeds from other borrowings Payment of lease liability Payment on coupon of instrument eligible for additional Tier 1 Capital Dividends paid	5,364,990 (2,471,279) (9,812,520) 9,317,130 (143,350) (283,720)	662,60 (3,569,450 (5,391,521 15,324,265 (131,883 (283,720 (1,011,814
Net cash flows used in investing activities Cash flows from financing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings Proceeds from other borrowings Payment of lease liability Payment on coupon of instrument eligible for additional Tier 1 Capital Dividends paid Net cash flows from financing activities	5,364,990 (2,471,279) (9,812,520) 9,317,130 (143,350) (283,720)	662,60 (3,569,450 (5,391,521 15,324,265 (131,883 (283,720 (1,011,814
Net cash flows used in investing activities Cash flows from financing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings Proceeds from other borrowings Payment of lease liability Payment on coupon of instrument eligible for additional Tier 1 Capital Dividends paid Net cash flows from financing activities	5,364,990 (2,471,279) (9,812,520) 9,317,130 (143,350) (283,720)	662,60 (3,569,450 (5,391,521 15,324,265 (131,883 (283,720 (1,011,814 5,598,478
Cash flows used in investing activities Cash flows from financing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings Proceeds from other borrowings Payment of lease liability Payment on coupon of instrument eligible for additional Tier 1 Capital Dividends paid Net cash flows from financing activities Net (decrease) / increase in cash and cash	5,364,990 (2,471,279) (9,812,520) 9,317,130 (143,350) (283,720) (1,011,814) 959,437	662,60 (3,569,450 (5,391,521 15,324,265 (131,883 (283,720 (1,011,814 5,598,478
Net cash flows used in investing activities Cash flows from financing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings Proceeds from other borrowings Payment of lease liability Payment on coupon of instrument eligible for additional Tier 1 Capital Dividends paid Net cash flows from financing activities Net (decrease) / increase in cash and cash equivalents	5,364,990 (2,471,279) (9,812,520) 9,317,130 (143,350) (283,720) (1,011,814) 959,437 (4,194,290)	662,60 (3,569,450 (5,391,521 15,324,265 (131,883 (283,720 (1,011,814 5,598,478
Cash flows used in investing activities Cash flows from financing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings Proceeds from other borrowings Payment of lease liability Payment on coupon of instrument eligible for additional Tier 1 Capital Dividends paid Net cash flows from financing activities Net (decrease) / increase in cash and cash equivalents Effect of exchange rate fluctuation	5,364,990 (2,471,279) (9,812,520) 9,317,130 (143,350) (283,720) (1,011,814) 959,437 (4,194,290)	662,60 (3,569,450 (5,391,521 15,324,265 (131,883 (283,720 (1,011,814 5,598,478 1,704,695 (378,541
Cash flows used in investing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings Proceeds from other borrowings Proceeds from other borrowings Payment of lease liability Payment on coupon of instrument eligible for additional Tier 1 Capital Dividends paid Net cash flows from financing activities Net (decrease) / increase in cash and cash equivalents Effect of exchange rate fluctuation Cash and cash equivalents as at 1 January Cash and cash equivalents at the end of the year Net cash flows from interest and dividend from operating activities	5,364,990 (2,471,279) (9,812,520) 9,317,130 (143,350) (283,720) (1,011,814) 959,437 (4,194,290) (574,870)	662,60 (3,569,450 (5,391,521 15,324,265 (131,883 (283,720 (1,011,814 5,598,478 1,704,699 (378,541 14,300,364
Cash flows used in investing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings Proceeds from other borrowings Proceeds from other borrowings Payment of lease liability Payment on coupon of instrument eligible for additional Tier 1 Capital Dividends paid Net cash flows from financing activities Net (decrease) / increase in cash and cash equivalents Effect of exchange rate fluctuation Cash and cash equivalents as at 1 January Cash and cash equivalents at the end of the year Net cash flows from interest and dividend from operating activities	5,364,990 (2,471,279) (9,812,520) 9,317,130 (143,350) (283,720) (1,011,814) 959,437 (4,194,290) (574,870) 15,626,522 10,857,362	662,60 (3,569,450 (5,391,521 15,324,265 (131,883 (283,720 (1,011,814 5,598,478 1,704,699 (378,541 14,300,364 15,626,522
Cash flows used in investing activities Cash flows from financing activities Proceeds from issue of debt securities Repayment of debt securities Repayment of other borrowings Proceeds from other borrowings Payment of lease liability Payment on coupon of instrument eligible for additional Tier 1 Capital Dividends paid Net cash flows from financing activities Net (decrease) / increase in cash and cash equivalents Effect of exchange rate fluctuation Cash and cash equivalents as at 1 January Cash and cash equivalents at the end of the year Net cash flows from interest and dividend from operating activities	5,364,990 (2,471,279) (9,812,520) 9,317,130 (143,350) (283,720) (1,011,814) 959,437 (4,194,290) (574,870)	662,60 (3,569,450 (5,391,521 15,324,265 (131,883 (283,720 (1,011,814 5,598,478 1,704,695 (378,541 14,300,364 15,626,522

Consolidated Statement of Changes in Equity													F	igures in thous	and Qatari Riyals
For the year ended 31 December 2024	Share Capital	Legal Reserve	General Reserve	Risk Reserve	Fair value Reserve	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Reserves	Revaluation Reserve	Employees Incentive Phantom Scheme Shares	Retained Earnings	Instruments Eligible for Additional Capital	Total Equity Attributable to Equity Holders of the Bank	Interests	Total Equity
Balance as at 1 January 2024	4,047,254	10,024,432	26,500	2,274,574	(390,373)	(163,970)	(2,718,529)	1,137,954	1,140,161	(1,139,524)	4,347,343	5,820,000	24,405,822	3	24,405,825
Profit for the year	-	-	-	-	-	-	-	-			3,032,071	-	3,032,071	-	3,032,071
Other comprehensive (loss) / income	-	-	-	-	(167,617)	157,843	254,201	-	111,305	-	-	-	355,732	-	355,732
Total comprehensive income for the year	-	-	-	-	(167,617)	157,843	254,201	-	111,305	-	3,032,071	-	3,387,803	-	3,387,803
Transfer to legal reserve	-	179,501	-	-	-	-	-	-	-	-	(179,501)	-	-	-	-
Dividend for instruments eligible for additional capital	-	-	-	-	-	-	-	-	-	-	(283,720)	-	(283,720)	-	(283,720)
Net movement in other reserves	-	-	-	-	-	-	-	282,646	-	-	(282,646)	-	-	-	-
Net movement in the Employee incentive phantom scheme shares	-	-	-	-	-	-	-	-	-	24,536	41,916	-	66,452	-	66,452
Provision for Sports and Social Activities Support Fund	-	-	-	-	-	-	-	-	-	-	(75,802)	-	(75,802)	-	(75,802)
Dividends for the year 2023	-	-	-	-	-	-	-	-	-	-	(1,011,814)	-	(1,011,814)	-	(1,011,814)
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	4,047,254	10,203,933	26,500	2,274,574	(557,990)	(6,127)	(2,464,328)	1,420,600	1,251,466	(1,114,988)	5,587,847	5,820,000	26,488,741	3	26,488,744
Balance as at 1 January 2023	4,047,254	9,877,879	26,500	2,274,574	(255,047)	(111,988)	(2,690,920)	884,977	1,082,336	(1,114,872)	3,012,240	5,820,000	22,852,933	3	22,852,936
Profit for the year		-	=	=	=	-	-	-	-		3,010,227		3,010,227	=	3,010,227
Other comprehensive (loss) / income	-	-	-	-	(163,795)	(51,982)	(27,609)	-	57,825	-	-	-	(185,561)	-	(185,561)
Total comprehensive income for the year	-	-	-	-	(163,795)	(51,982)	(27,609)	-	57,825	-	3,010,227	-	2,824,666	-	2,824,666
Transfer to legal reserve	-	146,553	-	-	-	_	-	-	-	-	(146,553)	-	-	-	-
Transfer to retained earnings upon disposal of FVOCI equity investments	-	-	-	-	28,469	-	-	-	-	-	(28,469)	-	-	-	-
Dividend for Instruments eligible for additional capital		-	-	-	-	-	-	-	-	-	(283,720)		(283,720)	-	(283,720)
Net movement in other reserves	-	-	-	-	-	-	-	252,977	-	-	(252,977)	-	-	-	-
Net movement in the Employee incentive phantom scheme shares	-	-	-	-	-	-	-	-		(24,652)	123,665		99,013	-	99,013
Provision for Sports and Social Activities Support Fund	-	-	-	-	-	-	-	-	-	-	(75,256)	-	(75,256)	-	(75,256)
Dividends for the year 2022	-	-	-	-	-	-		-	-	-	(1,011,814)		(1,011,814)	-	(1,011,814)
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	4,047,254	10,024,432	26,500	2,274,574	(390,373)	(163,970)	(2,718,529)	1,137,954	1,140,161	(1,139,524)	4,347,343	5,820,000	24,405,822	3	24,405,825



BUSINESS

Europe's biggest battery hope Northvolt files for bankruptcy

Reuters Stockholm

Battery cell maker Northyolt has filed for bankruptcy in Sweden, the company said vesterday, marking one of the country's largest corporate failures and effectively ending Europe's best hope of developing a rival to challenge

The Swedish company has received more than \$10bn in equity, debt and public financing since its 2016 inception, and its biggest owners include Volkswagen with a 21% stake, and Goldman Sachs, with 19% The EV battery maker sought US Chapter 11 bankruptcy protection last November as its cash pile dwindled and it scrambled to secure funds to fix persistent problems in boosting output at its flagship plant in northern Sweden. "This was a decision we did not take lightly," Northvolt Chairman

Tom Johnstone told a press conference, saying every avenue had been pursued to avoid bankruptcy for the company, which puts 5,000 jobs at risk "Nevertheless, despite these exhaustive efforts, this decision represents the only realistic path forward for Northvolt and for its stakeholders." Its debt stood just over \$8bn across the Northvolt entities entering bankruptcy, US chapter 11 documents showed. The bankruptcy, which was officially declared by a Stockholm district court, is one of the biggest in Swedish corporate history and the most high-profile since carmaker Saab Automobile more than a decade ago. Europe's auto sector had hoped Northvolt would reduce Western carmakers' reliance on Chinese rivals such as battery maker CATL



Northvolt's logo is seen at the company's office in Stockholm. Sweden's struggling electric car battery maker said it had filed for bankruptcy after failing to secure financing to enable it to continue operations.

Nilsson, leader of the IF Metall union said in a statement. Northvolt's operations in North America and Germany were not filing for bankruptcy in their jurisdictions, the company said. **German Economy Minister Robert**

Habeck said he remained hopeful Northvolt might still be rescued by an investor who could secure the future of its German plant. "The talks are ongoing," he said. "The possibility definitely exists." The company's Polish subsidiary was

also not included in the bankruptcy filing, an internal document seen by Reuters showed. The bankruptcy does hit Northvolt's flagship plant, in Skelleftea in northern Sweden, where a green industry boom has created thousands of jobs, many of which are now in jeopardy. "It is important to emphasise that what is now affecting Skelleftea in the short term will affect Sweden and Europe much more severely," Skelleftea Mayor Lorents Burman said, calling for government support to safeguard battery making expertise. "Ultimately, it is about Europe's competitiveness." Porsche which had supply contracts with Northvolt, said it had begun searching for alternatives after it became clear the battery cell maker was headed for bankruptcy. "I remain convinced that we need competent battery developers in Europe," Porsche and Volkswagen CEO Oliver Blume told a press

conference. Volkswagen said in a statement it remained in contact with Northvolt but declined to comment further on the bankruptcy.

Several owners have in recent months written down the value of their stakes to zero while longtime partner Scania said this week it had lined up a new supply of battery cells in addition to the truckmaker's deal with Northvolt. Northvolt early last year clinched a \$5bn green loan deal meant for a large plant expansion, but funding was later cancelled as its problems mounted. German carmaker BMW cancelled a \$2bn order in June as the battery maker failed to deliver on a long-term supply contract for battery cells signed in 2020. Co-founder Peter Carlsson, a former Tesla executive who stepped down as Northvolt CEO shortly after the Chapter 11 filing in November, previously said the company needed up to \$1.2bn to restore its business.

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Foreign funds' selloff drags QSE 46 points; M-cap melts QR3.94bn

By Santhosh V Perumal Business Reporter

The Qatar Stock Exchange (QSE) yesterday continued to reel under selling pressure, especially from the foreign funds, as its key index lost more than 46 points and capitalisation eroded about QR4bn. The consumer goods and services counter witnessed higher than average profit booking as the 20-stock Qatar Index fell 0.44% to 10,437.96 points, although it touched an intraday high of 10,483 points.

The Arab retail investors turned bearish in the main market, whose year-to-date losses widened further to 1.26%.

About 64% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR3.94bn or 0.64% to QR609.08bn on the back of small

and microcap segments. The Gulf institutions continued to be bearish but with lesser intensity in the main market, which saw as many as 0.13mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.32mn change hands across 29 deals.

The domestic funds were seen increasingly net buyers in the main bourse, whose trade turnover grew amidst lower volumes. The Islamic index was seen declining faster than the other indices of the main market, which saw no trading of treasury bills. The local retail investors turned bullish in the main bourse, which saw no trading of sovereign bonds. The Total Return Index shed 0.18%, the All Share Index by 0.22% and

The consumer goods and services sector index declined 0.94%, banks

the All Islamic Index by 0.56% in

the main market.



The consumer goods and services counter witnessed higher than average profit booking as the 20-stock Qatar Index fell 0.44% to 10,437.96 points, although it touched an intraday high of 10,483 points

and financial services (0.35%), industrials (0.29%), insurance (0.27%) and real estate (0.06%);

while transport gained 0.36% and telecom (0.41%). Major losers in the main bourse

include Salam International Investment, Ooredoo, Qatar German Medical Devices. Estithmar Holding, Woqod, Dukhan bank, Aamal Company, Mesaieed Petrochemical Holding and Ezdan. In the venture market, Techno O saw its shares depreciate in value. Nevertheless, Qatar Cinema and Film Distribution, Nakilat, Vodafone Qatar, Al Meera and Lesha Bank were among the movers in the main market.

The foreign institutions' net selling increased substantially to QR71.9mn compared to QR6.51mn on March 11.

The Arab individuals turned net sellers to the tune of QR1.36mn against net buyers of QR1.72mn on Tuesday.

The foreign retail investors' net buying weakened noticeably to QR0.08mn compared to QR3.73mn the previous day.

However, the domestic institutions'

net buying strengthened significantly to QR48.58mn against QR18.58mn on March 11. The local retail investors were net buyers to the extent of QR30.61mn compared with net sellers of OR4.75mn on Tuesday.

The Gulf individual investors' net buying expanded marginally to QR1.59mn against QR1.51mn the previous day

The Gulf institutions' net profit booking decreased markedly to QR7.6mn compared to QR14.29mn on March 11.

The Arab institutions had no major net exposure.

The main market witnessed a 7% contraction in trade volumes to 147.94mn shares but on 7% jump in value to OR421.38mn despite 7% lower deals at 14,844. In the venture market, trade volumes rose 4% to 0.1mn equities and value by 4% to QRO.27mn; whereas transactions tanked 38% to 20.

Qetaifan Projects participates in 'MIPIM 2025' in France

etaifan Projects, a wholly owned subsidiary of Katara Hospitality and the developer of Qetaifan North Island, is participating in MIPIM -The Global Urban Festival, which will run until March 14 in Cannes,

The company is joined by its partners for Qetaifan Island, including Dar Global, the developer of Les Vagues by Elie Saab, and IMJ, the developer of The Grove by Zaha Hadid.

Located at the Qatari Pavilion for Real Estate Companies, alongside the Real Estate Regulatory Authority (Aqarat) and Invest Qatar, these companies have been promoting the country's real estate market on an international

The Qatari pavilion attracted many visitors eager to explore the Qetaifan Island North project. Many international developers were impressed by the island's sophisticated infrastructure and distinctive investment opportunities that seamlessly combine modernity with innovation.

This underscores the project's ambitions and vision for the future, according to Qetaifan Projects statement.

"Our involvement in MIPIM 2025 underscores our commitment to establishing Qetaifan Island North as a global destination embodying entertainment, luxury, and innovation.

Our presence at the exhibition reflects the growing confidence in our initiatives and our vision to deliver a distinctive model of living and entertainment in Oatar." said Khalid al-Jassim, senior business development officer at Qetaifan Projects.

He added: "Participating in the exhibition alongside the Real Estate Regulatory Authority (Aqarat) and Invest Qatar demonstrates our dedication to supporting the



Khalid al-Jassim, senior business development officer at Qetaifan Projects, and other dignitaries at the 'MIPIM 2025' in France.

real estate and tourism sectors by providing the market with innovative solutions, which will further enhance Qetaifan Island North's status as a unique destination attracting visitors and tourists from around the world."

One of the most recognisable landmarks on Qetaifan Island North, the Merval Waterpark, serves as a highlight of the event. Covering an area of 281,000sq m, it features 36 different water rides. including The Rig 1938, which stands as a symbol of architectural innovation and creativity. This tower holds two Guinness World Records: the "Tallest Waterslide" at 76.306m and the "Most Waterslides from a Single Tower," totalling 12.

Inspired by the history of oil and gas discovery in Qatar, the tower is situated on a separate island, linked to the city of Meryal by a vintage train, which adds an element of adventure to the visitors'

experience. Qetaifan Island North is a unique example of an integrated city that combines luxury and leisure with projects, such as Rixos Premium Qetaifan Island North with 350 rooms and 10 chalets; Azure Beach Club; Twenty-Seven Mosque; and residential units, commercial facilities, and multiple recreational areas.

In addition to the park, the Majra Alsail sea canal and promenade overlook Lusail City.

Qetaifan Projects is one of Qatar's leading property development companies, striving through the Qetaifan Island North project to enhance Qatar's position on the global tourism map by offering innovative real estate solutions that are sustainable.

The company is committed to supporting Qatar National Vision 2030 by creating destinations that fulfil the aspirations of residents and visitors alike, enriching the tourism experience and enhancing community engagement, the statement also noted.

Salam International AGM approves 2024 financial results and dividend

Salam International Investment (SIIL) has held its general assembly, which approved the board report on the company's activities, its statement of financial position for the fiscal year ending on December 31, 2024, and the company's future plans.

The assembly approved the financial statements, which showed a net profit of OR54.9mn, of which Salam International Investment Limited's share amounted to OR51.3mn.

Shareholders approved the board's recommendation to distribute cash dividends for 2024 at a rate of 4% of the company's paid-up capital, amounting to approximately QR45mn.

After reviewing the offers from globally licensed auditing firms accredited by the Qatar Financial Markets Authority and based on the board's recommendation, the general assembly appointed KPMG as the auditors for 2025 and authorised the board to determine their fees.

The general assembly approved the renewal of its authorisation for the board to manage and dispose of the real estate owned by the company and its subsidiaries' real estate assets in all forms, including buying, selling, leasing, and mortgaging such properties.

The authorisation also extends to contracting loans, issuing letters of guarantee, and providing necessary collaterals, including joint guarantees for the company and all its subsidiaries, to obtain banking facilities for operations and future projects of the company and its subsidiaries, in addition to consolidating and rescheduling of loans, signing rights assignments (Hawalat Haq), and any other banking-related documents.

The general assembly approved the renewal of the authorisation for the board to enter into joint ventures with its affiliate. Salam Bounian, and to contract loans, issue letters of guarantee, and provide necessary joint guarantees.

US consumer inflation cools in February

Reuters Washington

S consumer prices increased moderately in February as higher shelter costs were partially offset by cheaper airline fares, giving the Federal Reserve room to keep interest rates unchanged next week while monitoring the economic impact of a trade war.

But the relief offered by the tame Consumer Price Index report from the Labor Department on Wednesday could be temporary as the data did not capture a cascade of tariffs by President Donald Trump's administration, which has caused a surge in consumers' inflation expectations and prompted economists to upgrade their inflation forecasts.

The stock market has suffered heavy losses in recent days as trade tensions threatened the US economic expansion. "Trade wars are expected to raise prices in future inflation reports," said Chris Low, chief economist at FHN Financial. "The Fed is sidelined now by price uncertainty, but the odds they can cut again this year once the smoke from the tariff back-and-forth clears increased today nonetheless."

The CPI rose 0.2% last month, the smallest gain since October, after accelerating 0.5% in January, the Labor Department's Bureau of Labor Statistics said.

An increase of 0.3% in the cost of shelter, which includes hotel and motel rooms, accounted for nearly half of the rise in the CPI. Shelter prices rose 0.4% in January. They were partially offset last month by a 4.0% decline in airline fares, portending weaker demand as corporations and consumers cut back on spending.

Bank of Canada cuts rates, to move 'carefully' amid tariffs

Bloomberg Ottawa

The Bank of Canada cut interest rates by a quarter percentage point and called the trade battle with the US a "new crisis," but pushed back on expectations that policymakers were on a predetermined cutting path. Policymakers led by Governor Tiff Macklem lowered the policy rate to 2.75% on Wednesday, the lowest level since September 2022 The cut was widely expected by both markets and economists in a Bloomberg survey.

"We're now facing a new crisis. Depending on the extent and duration of new US tariffs, the economic impact could be severe," Macklem said in his prepared remarks.

Macklem called the uncertainty of the tariff dispute "pervasive" and said that it was "already causing harm." Officials said the "continuously changing" US tariff threat was hitting consumers' spending intentions and limiting

businesses' plans to hire and invest.

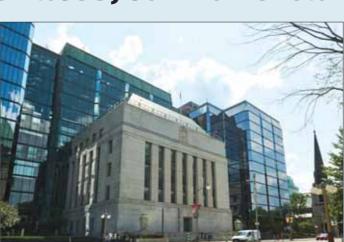
At the same time, Macklem said the bank "will proceed carefully with any further changes" to borrowing costs, and officials would "need to assess both the upward pressures on inflation from higher costs and the downward pressures from weaker demand.'

The Canadian dollar curbed its gains after the rate cut. It was trading 0.1% up near C\$1.4420 per US dollar. Bonds sold off after the release and vields on the government of Canada 2-year note rose to 2.525%

Policymakers also reiterated that there's a limit to how much they think they can intervene. The tariff battle will come with an inflation shock, the bank said, and it will "be tracing the impact of cost pressures through to consumer

"Monetary policy cannot offset the impacts of a trade war. What it can and must do is ensure that higher prices do not lead to ongoing

inflation. Combined, the communications



The Bank of Canada building in Ottawa. The Bank of Canada cut interest rates by a quarter percentage point and called the trade battle with the US a "new crisis," but pushed back on expectations that policymakers were on a predetermined cutting path.

and 25 basis-point cut confirm the central bank has pivoted to offering some help to the Canadian economy amid the potentially severe damage posed by US President Donald Trump's volatile tariff barrage. Still, officials made it clear that their

response is likely to be limited compared with the Covid-19 pandemic, when the policy rate fell to 0.25%. In the final paragraph of the

statement, officials added that they would be monitoring inflation expectations closely. A new

survey completed by the bank showed expectations have risen as consumers see tariffs raising

"Keeping medium- and longerterm inflation expectations well anchored is imperative to ensure any rise in inflation is temporary," the bank said.

Policymakers also called the growth path for the Canadian economy "considerably stronger" than officials were expecting at the end of last year and noted both faster-than-expected growth in the fourth quarter and upward revisions.

Policymakers said their rate cuts were helping to boost consumption and housing. Officials noted that the tariff war threatens the country's employment picture, which has recovered in recent months amid boosted labour demand.

"There are warning signs that heightened trade tensions could disrupt the recovery in the jobs market," the bank said in the statement. In a news conference following

the decision. Macklem said the uncertainty means the central bank cannot provide forward guidance. The bank is in a "terrible situation,"

said Rishi Mishra, an analyst at Futures First Canada Inc, in an email. "They are hoping that growth concerns are taken care of by stimulus from the government, and the Bank of Canada can take care of inflation concerns. But there is just no good way out," he

Wednesday's cut "might only be a

Band-Aid, but we don't yet know the size of the economic wound that will be opened up by US trade policy ahead," Avery Shenfeld, chief economist at Canadian Imperial Bank of Commerce, said in a report to investors. "Our judgment is that the downward pressure on prices

from increased slack and weaker household spending power would leave growth risks, rather than inflation, as the dominant story for monetary policy, allowing the bank to deliver two more quarter point cuts by June."

AVIATION

Korean Air's completely refreshed corporate identity

By Alex Macheras

Korean Air is set to undergo one of the most significant transformations in its history. In what marks its first major rebranding in over four decades, the airline is rolling out a completely refreshed corporate identity, a new aircraft livery, upgraded lounges, and enhanced in-flight services. Korean Air CEO Cho Won-tae says his mandate is clear: Korean Air should become 'the world's most loved airline' - an ambitious goal for a carrier that, of the last decade, has never been considered a major player in Asia (of the likes of Singapore Airlines, ANA, and others).

But this rebrand is more than just a visual refresh - it's a statement of intent. It signals the airline's ambitions to position itself as a leading Asian carrier following its acquisition of Asiana Airlines, a move that will see Korean Air eventually cement its place as one of Asia's most powerful aviation players. At the heart of the rebranding is a contemporary corporate identity that blends modern aesthetics with the airline's deep-rooted heritage. One of the most noticeable changes is the streamlining of its name from "Korean Air" to simply "Korean," a move the airline says designed to create a bolder,



more international brand presence. The name appears in a new, larger dark blue font, giving it a sleek, modern look. The iconic 'Taegeuk' symbol, a stylised yin-yang taken from the South Korean flag, has also been refined. Previously rendered in blue and red, it has now transitioned into a minimalistic dark blue. The airline says it is aligning with global branding trends while maintaining a strong connection to the airline's national identity. Korean's design philosophy is: Simplicity.

elegance, and a nod to tradition - runs through the entirety of the rebrand. It is clear that Korean Air wants to project an image of a forward-thinking, global airline while preserving the essence of what has made it an iconic carrier in

Korean Air's new livery retains the brand's signature sky-blue hue but now features a metallic sheen, creating a more refined and premium look. The fuselage's upper half has been given a light blue metallic effect, which subtly shifts in tone depending on lighting conditions, while the tail showcases the redesigned 'Taegeuk' in dark blue. The first aircraft to don this livery is a Boeing 787-10. Over the coming vears. Korean Air will repaint its entire fleet in this updated livery, ensuring a consistent and premium look across all aircraft types.

Korean Air is making a major push to enhance its ground services, with airport lounges at the core of this effort. The airline is moving away from its previous, somewhat sterile lounge design and instead embracing a concept that mirrors luxury hotel lobbies. The new lounges will feature live cooking stations where chefs will prepare fresh Korean and international dishes on demand. A bakery and patisserie will offer freshly made

croissants, pastries, and even pizzas, elevating the food offering to a level rarely seen in airline lounges. These improvements aim to raise the bar for premium travel, ensuring Korean Air competes with the best lounge experiences globally.

In-flight dining is also receiving a major overhaul, for the first time in 15 years, thanks to a new partnership with renowned Korean chef Seakyeong Kim. Passengers can expect an infusion of contemporary Korean cuisine, along with modern twists on traditional dishes. New amenity kits from Graff, upgraded First & Business class bedding, and improved in-flight entertainment systems are also part of the refresh. Beyond aesthetics and service upgrades, the biggest change for Korean Air is its absorption of Asiana Airlines. The deal, valued at approximately \$1.3bn, was finalised in December 2024, and over the next two years, the two carriers will gradually integrate into a single entity. The merger will create one of the largest airlines in Asia. It will also consolidate South Korea's airline industry, reducing competition but potentially making Korean Air more competitive internationally. Korean Air and Asiana combined will offer a vast route network, covering over 250 destinations worldwide. The airline say passengers can expect

improved connectivity and more seamless travel options. Asiana's fleet will be integrated with Korean Air's, allowing for better aircraft utilisation Asiana Club members will eventually be absorbed into Korean Air's SKYPASS

programme, which could mean better redemption options for frequent flyers. Korean Air's rebranding effort extends to Asiana's premium products, meaning Asiana's First Class and Business Class offerings will be aligned with Korean Air's evolving service standards. A major component of the merger is the

restructuring of the low-cost segment. Korean Air will merge its budget airline Jin Air with Asiana's low-cost subsidiaries. Air Busan and Air Seoul, into a single brand under Jin Air.

This new Jin Air will become one of Asia's largest low-cost carriers, potentially rivalling established names like AirAsia and Scoot. The consolidation will allow for better route planning, a more efficient fleet, and an improved budget travel

This move is significant because it strengthens Korean Air's position in both the full-service and budget airline markets, making it a more dominant player in Asia's aviation sector.

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AI shakes up air travel; global travel and tourism in midst of digital revolution

By Pratap John

Artificial Intelligence (AI) is transforming air travel in several key ways, making it more efficient and customer-friendly.

Al-driven chatbots and virtual assistants now help passengers with booking, check-in, and flight updates. Many top airlines have been extensively using Al-powered chatbots to assist travellers in real

Industry experts say Al-powered biometric systems (facial recognition, iris scans) will reduce the need for physical passports and boarding passes, speeding up security and immigration checks. Ultimately, it will reduce wait times at airports around the globe.

Artificial Intelligence analyses passenger data to offer personaled recommendations for seats meals, and upgrades. Another incentive is that Al-driven tracking will be able to minimise lost luggage and automate baggage movement for faster transfers.

Recently, the World Travel & Tourism Council (WTTC) and Trip.com Group unveiled 'Technology Game Changers: Future Trends in Travel & Tourism' at ITB Berlin, spotlighting the innovations set to revolutionise the industry.

The report explores some six transformative technologies shaping the future across four major trends: digital technologies, financial technologies, future of mobility, and breakthrough innovations.

It suggests that by the end of the decade, Al agents won't just automate travel searches and bookings - they could match human intelligence across many tasks, transforming travel and tourism as we know it.

According to WTTC, quantum



several key ways, making it more efficient and customer-friendly. Al-driven chatbots and virtual assistants now help passengers with booking, check-in, and flight updates.

Beyond the Tarmac

computing could soon be solving problems beyond our wildest thinking. From optimising global air traffic in real-time with unprecedented efficiency, to unlocking the next frontiers of space travel and deep-sea tourism, bringing both closer to reality.

Supersonic flight is set to make a spectacular comeback, more than twenty years after Concorde retired. Boom Technology and United are gearing up to carry passengers at blistering speeds within the next four years.

Meanwhile, smart cities with driverless cars and advanced air mobility won't just reshape today's top destinations - they'll open doors to places once thought unreachable, redefining the tourist experience for the travellers of tomorrow

Julia Simpson, President & CEO, WTTC, said: "The travel and tourism sector is in the midst of a digital revolution. From Al-driven personalisation to advancements in aviation sustainability, innovation is reshaping how we explore the

"As travellers turn to social media, streaming platforms, and cutting-edge tech to inspire and book trips in real time, platforms like Instagram are shifting from selling products to selling experiences. Meanwhile, technology is unlocking new adventures off the

"With innovation accelerating at an extraordinary pace, businesses that embrace these advancements today will be the industry leaders of tomorrow."

Boon Sian Chai, Managing Director & Vice President of International Markets at Trip.com Group, added: "Travellers today expect planning and booking to be intuitive, efficient, and hyper-personalised.

"At Trip.com Group, we are pioneering Al-powered travel assistance, Super Apps, and innovations to cater to, and even exceed such expectations. This report is also an essential guide for businesses looking to stay ahead of rapid digital

change." Key insights from the report include:

Al revolutionising travel: Some 94% of industry leaders see AI as mission-critical. Al-powered assistants like Trip.com's TripGenie saw a 200% surge in usage in 2024, revolutionising trip planning and customer experiences.

Super Apps redefining seamless travel: A survey of nearly 8,000 travellers found 97% want a single platform integrating flights, hotels, activities, and payments, for a frictionless journey.

Greener travel takes off: From Virgin Atlantic's first-ever 100% sustainable fuel transatlantic flight, to Port Miami's expansion of shore power, the travel and tourism sector is advancing towards a more sustainable future.

Space tourism lifts off: Once a distant dream, commercial space with infrastructure and demand accelerating at an unprecedented pace. The report also underscores the critical need for investment in digital skills and regulatory frameworks to unlock the full potential of these technologies.

With 91% of travel businesses planning to increase their tech investments, the industry is on the brink of its most significant transformation since the dawn of the Internet.

Experts believe AI will make global air travel more connected, efficient, and environmentally friendly, leading to shorter travel times, lower costs, and (possibly) enhanced safety.

However, they caution that addressing privacy, cybersecurity, and regulatory challenges will be essential for smooth implementation.

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Dubai **Aerospace** said to seek buyer for its aircraft maintenance division

Bloomberg

Dubai

Dubai Aerospace Enterprise Ltd, (DAE) which is owned by the emirate's sovereign wealth fund, is considering selling its aircraft maintenance division, according to people familiar with the matter.

DAE is working with Morgan Stanley on a potential sale of its 80% stake in the Jordan-based aircraft maintenance, repair and overhaul company Joramco, the people said, asking not to be named as the information is private. Plans are at an early stage and may not result in a deal, the people said. Representatives for DAE and its owners, the Investment Corporation of Dubai, didn't comment. Morgan Stanley declined to comment. DAE acquired 80% of the company from the now defunct privat firm Abraaj Group in 2016, while the remaining 20% is still controlled by Jordan's state-owned airline. Joramco was launched over 60 years ago as the engineering unit for Royal Jordanian, and provides services to customers in Europe, Middle East, Africa and South Asia from its base in Amman. Joramco, along with other jet maintenance providers, has seen a rise in demand as delayed deliveries of new jets by Boeing Co and Airbus SE and a global shortage for planes pushes carriers to lengthen the life span of their older aircraft. The firm is set to open a new hangar as soon as March to accommodate growth. DAE has grown to become the Middle East's largest plane-leasing company by acquiring large aircraft portfolios from other firms or purchasing whole leasing companies. It has a fleet of

approximately 500 aircraft with a

regional jet lessor Nordic Aviation

Capital, in a deal valued over \$2bn.

value of \$20bn. It recently acquired

Southwest ditches free checked bag policy in end of era for airline

Bloomberg Dallas

Southwest Airlines Co will begin charging passengers for some checked luggage, ending a free-bag policy that has been a hallmark of the carrier since its founding more than five decades

Customers will be charged for their first and second checked bags unless they hold top-tier loyalty status or are travelling on a business fare. The changes apply to flights booked on or after May 28, the airline said on Tuesday. Scrapping the "bags fly free" perk is the latest seismic shift for Southwest in the wake of a pressure campaign by activist Elliott Investment Management, now one of its biggest shareholders. The airline has been moving away from its historic one-size-fits-all business model. revealing plans last year to ditch its open seating policy, while also announcing a new premium class section and red-eye flights.

The overhaul has been part of a larger effort to revamp operations, improve financial results and galvanise the stock, which had fallen about 18% over the past year while the broader market has gained. Southwest said last month it would cut 15% of its corporate positions, or about 1,750 jobs, in its first-ever involuntary layoffs. The airline has slowed its growth plans over the next three years as it works to carve \$500mn out of spending — a target it roughly doubled to a little over \$1bn on Tuesday. It's also monetising its fleet of aircraft and orders, taking advantage of high demand for Boeing Co. and Airbus SE planes as production challenges limit supply. Southwest on Tuesday also revised its financial outlook in part to reflect "softness in bookings and demand trends as the macro environment has weakened," echoing comments a day earlier from Delta. Southwest now sees unit revenue up 2% to 4% this quarter, down from a prior expectation of as much as 7% The Dallas-based carrier now says non-fuel costs on a seat-mile



Ramp agents load luggage onto a Southwest Airlines airplane. Southwest will begin charging passengers for some checked luggage, ending a free-bag policy that has been a hallmark of the carrier since its founding more than five decades ago.

basis will rise 6% from a year ago compared with its earlier outlook for up to a 9% increase. Southwest will also accelerate to July 2025 the completion of a \$2.5bn share repurchase programme. The company had long stood

by its free-luggage policy which executives have said differentiates it from competitors — it has been the only major US airline to allow passengers to check two bags at no cost. Chief Executive Officer Bob Jordan emphasised the importance of the feature on an earnings call last April, saying that "people choose Southwest Airlines because we don't have bag fees." As recently as its September investor day, Southwest lauded the two free bags policy as "far and away the top feature" distinguishing the airline. Eliminating it would risk a loss of customers that would overwhelm incremental revenue from the fees, cutting \$300mn from

Bloomberg reported in August that the company had quietly started surveying some customers about imposing bag fees for certain fares, suggesting it was considering a change at least since then. Elliott has largely avoided calling for specific policy changes, but has criticised Southwest for failing to take advantage of potential revenue sources. Southwest didn't specify in Tuesday's statement whether Elliott had played a role in the policy change.

Rival airlines view the move as a potential opportunity to win over Southwest customers unhappy with the changes.

"It's the slaying of a sacred cow," United Airlines Holdings Inc Chief Executive Officer Scott Kirby said at an industry conference on Tuesday. "I view it as a big deal." Delta Air Lines Inc President Glen Hauenstein predicted that travellers upset with Southwest "are up for grabs." Jordan said that the moves are designed to boost the airline's sagging profits and win new customers it doesn't currently compete for. The airline didn't specify how much it would charge for each bag. Southwest's A-list Preferred

Members and those who purchase "Business Select" fares will continue to get two free checked bags, while A-list Members and "other select customers" will receive one free checked bag, the carrier said.

Holders of the airline's Rapid Rewards credit card also will get one free checked bag. In addition to the bag fees. Southwest also said it will introduce a new "basic" fare on its lowest-priced tickets starting May 28.