

Zad Holding Company Q.P.S.C.



CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Zad Holding Company Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Zad Holding Company Q.P.S.C. (the 'Company') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other 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 *Auditors' 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 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.

The key audit matter	How the matter was addressed in our audit
Compensation from the Government of State of Qatar for sale of subsidized flour - Note 13	
We focused on this area because: - The Group's business involves selling flour in local market at subsidized rates as agreed with the Government of State of Qatar. - We focused on this amount because of the significance of the subsidy amount representing 8.5% of total revenue from operations and importance of the subsidy to the business operations of the Group. - Due to the nature of the business, determination of subsidy depends on the various types of flour and the clauses of the subsidy agreement.	Our audit procedures in this area included the following: - Obtaining an understanding of the terms and conditions of the subsidy contract with the Government. - Testing the design and operating effectiveness of controls over the process of recognizing and claiming government subsidy. - assessing the appropriateness of the claims made by the Group and whether they are in line with the contract. - agreeing the amount of subsidy received with the amount approved by the Government; and - Evaluating the adequacy of the Group's disclosures related to Government subsidy by reference to the requirements of the relevant accounting standards.

The key audit matter	How the matter was addressed in our audit
Impairment assessment of goodwill - Notes 3 and 12	
We focused on this area because: - As at 31 December 2024, the Group's consolidated financial statements include recognised goodwill of QR 19,704,770 which arose from acquisition of National Food Company W.L.L. which represents 0.8% of total assets. - An assessment is required annually to establish whether this goodwill should continue to be recognized, or if any impairment is required. - The impairment assessment relies on determining the recoverable amount of the investment in the subsidiary using valuation techniques such as discounted cash flows. - The estimation of future cash flows and the rate at which they are discounted is inherently uncertain and requires significant judgment and hence has been identified as a key audit matter.	Our audit procedures in this area included, among others: - Understanding the Group's budgeting process upon which forecasts are based. - Testing the design and implementation of controls over goodwill impairment assessment process. - We involved our valuation specialists to assist us in: • Evaluating the appropriateness of the methodology used by the Group to assess impairment of goodwill. • Evaluating key inputs and assumptions in cash flow projections used by the Group in comparison to externally derived data as well as our own assessments of investee specific circumstances. - Evaluating the adequacy of the Group's disclosures related to goodwill impairment by reference to the requirements of the relevant accounting standards.

Other Information

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

Auditors' 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 auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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 are responsible for the direction, supervision and performance 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 auditors' 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:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- The report of the Board of Directors is expected to be made available to us after the date of this auditors' report.
- Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.
- We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2024.

13 March 2025	Gopal Balasubramaniam
Doha	KPMG
State of Qatar	Qatar Auditors' Registry Number 251
	Licensed by QFMA: External
	Auditors' License No. 120153

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024	2023
		* Restated
Assets		
Non-current assets		
Property, plant and equipment	224,009,179	242,111,451
Intangible assets	3,118,434	3,321,018
Right-of-use assets	74,356,176	78,475,795
Investment properties	507,516,365	512,866,372
Investment in equity instruments	322,663,678	434,057,549
Investment in an associate	-	7,238,016
Retention and other receivables	28,635,242	30,119,553
Goodwill	19,704,770	19,704,770
Total non-current assets	1,180,003,844	1,327,894,524
Current assets		
Inventories	287,935,358	268,513,384
Investment in commodities	482,141,082	478,141,082
Investment in equity instruments	10,105,477	2,603,408
Due from the Government of Qatar	44,025,996	40,413,703
Due from related parties	3,519,907	2,816,598
Accounts, retention and other receivables	294,808,868	373,364,600
Cash and cash equivalents	193,239,392	69,794,018
Total current assets	1,311,776,080	1,235,646,793
Total assets	2,491,779,924	2,563,541,317
Equity and liabilities		
Equity		
Share capital	287,418,354	287,418,354
Legal reserve	563,120,753	563,120,753
Capital reserve	15,000,000	15,000,000
Fair value reserve	31,238,679	39,814,554
Retained earnings	487,243,417	436,627,783
Total equity	1,384,021,203	1,341,981,444
Non-current liabilities		
Lease liabilities	28,046,276	23,474,651
Employees' end of service benefits	45,603,718	41,754,080
Due to the Government of Qatar	190,673,422	207,173,422
Total non-current liabilities	264,323,416	272,402,153
Current liabilities		
Lease liabilities	9,411,992	6,859,123
Due to related parties	3,603,823	5,434,868
Due to the Government of Qatar	16,500,000	16,500,000
Islamic financing	524,632,606	598,367,843
Accounts, retention and other payables	289,286,884	321,995,886
Total current liabilities	843,435,305	949,157,720
Total liabilities	1,107,758,721	1,221,559,873
Total equity and liabilities	2,491,779,924	2,563,541,317

These consolidated financial statements were approved by Company's Board of Directors on 13 March 2025 and were signed on their behalf by:

Nasser Bin Mohammad bin Jabor Al Thani
Chairman

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
Operating revenue	1,366,989,858	1,410,195,028
Compensation from the Government of Qatar for sale of subsidized flour	127,201,754	160,546,164
Total revenue	1,494,191,612	1,570,741,192
Operating cost	(1,097,549,558)	(1,213,815,543)
Gross profit	396,642,054	356,925,649
Other income	30,734,988	52,690,012
General and administrative expenses	(78,954,817)	(75,539,340)
Selling and distribution expenses	(83,305,356)	(79,085,416)
Loss allowance reversal for impairment of accounts receivables	211,369	1,200,000
Operating profit	265,328,238	256,190,905
Net finance expenses	(41,504,062)	(45,348,380)
Profit before tax and zakat	223,824,176	210,842,525
Tax expense	(320,649)	(257,056)
Provision for zakat contribution	(16,953,320)	(15,296,036)
Profit for the year	206,550,207	195,289,431
Earnings per share	0.72	0.68
Basic and diluted earnings per share		
Profit for the year	206,550,207	195,289,431
Other comprehensive income		
Item that will not be reclassified to profit or loss:		
Equity investments at FVOCI – net change in fair value	27,475,237	36,982,107
Total comprehensive income for the year	234,025,444	232,271,538

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
		* Restated
Cash flows from operating activities		
Profit for the year	206,550,207	195,289,431
Adjustments for:		
Reversal made for slow moving inventories, net	(2,456,605)	(3,257,559)
Reversal made on accounts receivables	(211,369)	(1,200,000)
Depreciation on property, plant and equipment	34,691,791	40,414,216
Depreciation on right-of-use assets	10,863,995	9,940,108
Depreciation on investment properties	5,350,007	5,350,007
Gain on disposal of property, plant and equipment	(621,645)	(376,948)
Amortisation of intangible assets	254,966	251,460
Finance costs	45,716,467	45,663,507
Provision for income tax	320,649	257,056
Employees' end of service benefits	7,230,383	6,535,414
Provision for zakat contribution	16,953,320	15,296,036
Share of loss of investment in an associate	754,576	855,864
Fair value adjustment of investment in an associate	(1,945,523)	-
Dividend income	(4,308,594)	(4,425,289)
Fair value loss / (gains) on investment securities – At fair value through profit or loss	926,894	(315,127)
Write off of capital work in progress	3,001,924	-
Profit from short term deposits	(5,139,299)	-
Gain on sale of discontinued operation	(3,491,964)	-
	314,440,180	310,278,178
Change in:		
Inventories	(16,965,368)	115,238,490
Due from and due to the Government of Qatar (net)	(3,612,293)	(13,097,680)
Accounts, retentions and other receivables	78,743,377	8,064,545
Due from and to related parties (net)	(2,534,354)	9,952,692
Accounts payable, retention and other payables	(38,568,933)	(154,280,433)
Cash generated from operating activities	331,502,609	276,155,792
Employees' end of service benefits paid	(3,380,745)	(4,036,817)
Zakat paid	(9,013,100)	(13,058,830)
Finance costs paid	(44,913,957)	(45,049,085)
Net cash from operating activities	274,194,807	214,011,060
Cash flows from investing activities		
Acquisition of property, plant and equipment	(27,442,504)	(21,180,725)
Acquisition of intangible assets	(52,382)	(112,418)
Proceeds from disposal of property, plant and equipment	9,711,360	4,480,467
Proceeds from disposal of discontinued operation	5,000,000	-
Receipts from sale of investment securities	138,869,108	128,467,522
Acquisition of equity instruments	-	(126,800,009)
Dividends received	4,308,594	4,425,289
Profit received from short-term deposits	5,139,299	-
Net cash from / (used in) investing activities	135,533,475	(10,719,874)
Cash flows from financing activities		
Movement in Islamic financing	(73,735,237)	(56,915,014)
Repayment to the Government of Qatar	(16,500,000)	(16,500,000)
Receipts from the Government of Qatar	-	58,705,176
Payment of lease liabilities	(9,225,741)	(8,270,784)
Dividends paid	(186,821,930)	(166,974,854)
Net cash used in financing activities	(286,282,930)	(189,955,476)
Net increase in cash and cash equivalents	123,445,374	13,335,710
Cash and cash equivalents at 1 January	69,794,018	56,458,308
Cash and cash equivalents at 31 December	193,239,392	69,794,018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Legal reserve	Capital reserve	Fair value reserve (1)	Retained earnings	Total
Balance at 1 January 2023	273,731,766	563,120,753	15,000,000	(93,404,537)	525,857,855	1,284,305,837
Profit for the year	-	-	-	-	195,289,431	195,289,431
Other comprehensive income	-	-	-	36,982,107	-	36,982,107
Gain transferred on disposal of investment securities – 'At FVOCI'	-	-	-	96,236,984	(96,236,984)	-
Contribution to social and sports fund (2)	-	-	-	-	(4,882,236)	(4,882,236)
Bonus shares	13,686,588	-	-	-	(13,686,588)	-
Dividend distribution	-	-	-	-	(169,713,695)	(169,713,695)
Balance at 31 December 2023	<u>287,418,354</u>	<u>563,120,753</u>	<u>15,000,000</u>	<u>39,814,554</u>	<u>436,627,783</u>	<u>1,341,981,444</u>
Balance at 1 January 2024	287,418,354	563,120,753	15,000,000	39,814,554	436,627,783	1,341,981,444
Profit for the year	-	-	-	-	206,550,207	206,550,207
Other comprehensive income	-	-	-	27,475,237	-	27,475,237
Gain transferred on disposal of investment securities – 'At FVOCI'	-	-	-	(36,051,112)	36,051,112	-
Contribution to social and sports fund (2)	-	-	-	-	(5,163,755)	(5,163,755)
Dividend distribution	-	-	-	-	(186,821,930)	(186,821,930)
Balance at 31 December 2024	287,418,354	563,120,753	15,000,000	31,238,679	487,243,417	1,384,021,203

(1) Fair value reserve mainly represents changes in fair value in mining shares which have been irrevocably designated as fair value through other comprehensive income.

(2) Pursuant to Law No. 13 of 2008, the Group made an appropriation of QR 5,163,755 (2023: QR 4,882,236) from retained earnings for its contribution to the Social and Sports Activities Support Fund ("Daam") of Qatar, the Group is required to contribute 2.5% of annual net profits of the Company to the State Social and Sports Fund.

Does Qatar need an Efficiency Tsar?

Elon Musk has ruffled feathers in going about cutting federal spending and improving efficiency. Is he doing the right thing in a clumsy way, and are there lessons elsewhere?

By Fahad Badar

There have been many news headlines generated by the new Trump administration, especially by the highly confrontational Special Government Employee, the billionaire Elon Musk. He is heading the Department of Government Efficiency, and is intent on reducing both headcount and bureaucracy. Already he has attracted pushback, not only from political opponents and civil servants, but from the heads of federal departments appointed by Trump himself. Some of them told their staff to ignore an e-mail from Musk sent to all

government employees demanding that they summarise their achievements from the previous week.

But is there a case for reducing the numbers of civil servants, and the numbers of regulations, in the US and in most countries? In many public sector institutions there can be a tendency for regulations, headcount and salaries to creep upwards, sometimes supported by a supply industry of consultants who earn a living from helping with compliance.

Few people would advocate zero regulation, as this would probably result in beaches poisoned with toxic waste and more deaths on the roads. But even those strongly in favour of regulation can see that too many laws, especially if they include unnecessary form-filling, are not only bad for productivity, but can be counter-productive: more time spent filling in forms can mean less time attending to operational matters,

including safety and other aspects of responsible business. Also, the credibility of regulation is damaged with every rule that is not necessary, or where the rationale is not clear.

Then again, efforts to reduce red tape and improve efficiency can also be counterproductive. For example, some US tax experts have questioned the wisdom of firing around 6,000 employees of the Internal Revenue Service during the tax-filing season, as this may impair the gathering of tax and hence worsen deficits. If you lose expertise, efficiency can be damaged.

True efficiency is derived from retaining the people and measures that are necessary, as well as disposing of those that are not. Musk is correct to attend to this balance, but not everyone is convinced he's making the right calls. For regulations, there needs to be an optimal level, and a clear and well understood rationale for every law that businesses and citi-

zens have to obey. For the most part, Qatar's administrators do achieve this. Public feedback on government services in Qatar is generally positive, but anecdotally there are some complaints about the time taken up with bureaucracy.

Applying for building permits in Qatar, and setting up a business, can involve a considerable amount of bureaucracy and the rationale for each process is not always clear. For example, all businesses are required to have point-of-sale equipment even if they have no retail transactions. Clearing away some of these rules would help administrators and business leaders focus on complying with the rules that are clearly essential.

Two approaches that can prevent red tape from becoming excessive are sunset clauses, and the 'comply or explain' principle. A sunset clause is an expiry date for a regulation: After, say, five years, it becomes invalid

and the case has to be made for its reintroduction. This can help prevent an accumulation of regulations that become archaic and irrelevant. Some laws in Qatar were passed in the 1990s, for example.

The 'comply or explain' approach is used in some corporate governance codes: A company may depart from a recommended practice lawfully, but they are expected to explain why. This embeds the concept of understanding and explaining the rationale for a certain practice, and avoids punitive actions for minor breaches. Such approaches may not be appropriate for essential safety measures, but can be effective in other contexts.

In the case of Qatar, because it is a small country, it should be possible for an 'Efficiency Tsar' to make swift progress. There is a precedent: In preparing for the 2022 World Cup, there was the Supreme Committee for Delivery and Legacy, which had



authority to over-ride unnecessary regulations in order to get things completed. Elon Musk faces a tougher challenge, and the Department of Government Efficiency will be an interesting case study to follow. It's to be hoped that he makes tangible progress, otherwise he could be giving efficiency a bad name.

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



Thani al-Malki, chief business officer, Ooredoo Qatar, and Todd Ashton, vice-president and head of Enterprise and Mission Critical at Ericsson Middle East and Africa, during the signing ceremony.

Ooredoo, Ericsson drive digital transformation for enterprises in Qatar

Ericsson and Ooredoo Qatar have signed a memorandum of understanding (MoU) to accelerate digital transformation for enterprises and public sector organisations in the country.

The MoU aims to drive industry-specific 5G solutions by co-developing private or dedicated 5G network solutions for key verticals such as manufacturing, airports, and oil and gas, supported by Ericsson Private 5G.

Ericsson Private 5G sets a new standard for network performance, enabling secure, reliable, high-speed 4G and 5G connectivity powered by its robust dual-mode core and industry-leading radio portfolio.

Bespoke mission-critical solutions for public safety, digital airspace, and rail ensure mission-critical-grade performance through network availability, multi-network operation, coverage and capacity, security and hardening, and Quality of Service (QoS), priority, and preemption.

Additionally, the collaboration will explore sustainability initiatives by leveraging connectivity and 5G to drive environmental impact, decarbonise industries, and build a more sustainable network future. Through knowledge-sharing and collaboration, Ericsson and Ooredoo will accelerate the journey to net-zero.

Under the MoU, Ericsson will supply its Ericsson Private 5G and mission-critical network solutions, introduce ecosystem partners, provide Ooredoo with global references, use cases, and best practices, and engage in joint discussions with enterprises and public sector organisations to offer expertise and knowledge-sharing sessions on 5G-enabled sustainability use cases.

As a result of the collaboration, Ooredoo Qatar will be able to achieve a faster go-to-market, unlock new revenue streams, address unique connectivity demands for enterprises, and drive sustainable digital growth.

Thani al-Malki, chief business officer, Ooredoo Qatar, said: "Enterprises are rapidly embracing digitalisation and automation to drive efficiency, unlock new revenue streams, and enable cutting-edge innovations. Through Ooredoo's latest collaboration with Ericsson on private 5G solutions, we will contribute to driving advanced use cases across industries in Qatar – from autonomous operations to mission-critical public services."

Todd Ashton, vice-president and head of Enterprise and Mission Critical at Ericsson Middle East and Africa, said: "Ericsson's mission-critical communications deliver next generation, high performing, and resilient and secure mobile broadband communication services. We are happy to collaborate with Ooredoo Qatar on mission-critical network solutions to drive digitalisation, revenues and efficiencies for a variety of industries and public sector organisations in the country"

Ooredoo Group, ITPC partner to land FIG subsea cable in Iraq

Ooredoo Group and Iraqi Telecommunications and Post Company (ITPC) have signed a Landing Party Agreement to land the Fibre in Gulf (FIG) subsea cable in Iraq, establishing the country as a vital transit hub for global data traffic between Asia and Europe.

As Iraq continues to strengthen its digital infrastructure, FIG will deliver high capacity, low-latency connectivity to support the growing demands of businesses, hyperscalers, data centres, and telecom operators.

Sheikh Nasser bin Hamad bin Nasser al-Thani, Group Regional CEO – Middle East, Ooredoo, said: "This agreement is another step forward in the rollout of FIG, advancing Iraq's digital in-



Ooredoo Group and Iraqi Telecommunications and Post Company have signed a Landing Party Agreement to land the Fibre in Gulf subsea cable in Iraq, establishing the country as a vital transit hub for global data traffic between Asia and Europe.

frastructure and enhancing its role in global data connectivity.

"As demand for high-speed, reliable connectivity grows, Iraq is well positioned to serve as a strategic hub, supporting innovation, investment, and long-term economic growth. We are heavily investing in next-generation connectivity and this

will create a wide range of new opportunities for businesses and consumers while strengthening the region's position in the global digital economy." The FIG subsea cable is the largest ever built in the GCC, connecting all Gulf countries and beyond in a single, high-capacity loop.

With an unprecedented-

ed 720Tbps of capacity across 24 fibre pairs, it surpasses the combined capacity of all existing and planned Gulf cables.

Dr Hayam al-Yasiri, Iraqi Minister of Communications, emphasised the national importance of the partnership, stating: "This agreement marks a significant milestone. Iraq's strategic location makes it an ideal hub for regional and international data traffic, and the landing of the FIG cable system marks a major step toward realising a more connected future." Najib Khan, Group Chief Business Services Officer, Ooredoo, concluded: "FIG represents a new era for digital infrastructure in the region and Iraq is at the heart of this transformation.

ECCO Gulf achieves ISO 27001:2022 and ISO 9001:2015 certifications

ECCO Gulf, a subsidiary of Aamal Company, has achieved ISO 27001:2022 and ISO 9001:2015 certifications. The milestone highlights ECCO Gulf's steadfast dedication to data security, quality management, and operational excellence, reinforcing its status as a trusted partner in the Business Process Outsourcing (BPO) industry. ISO 27001:2022 is the globally recognised standard for Information Security Management Systems (ISMS), ensuring that ECCO Gulf adheres to the highest protocols in protecting client data, mitigating cyber threats, and complying with global security regulations.

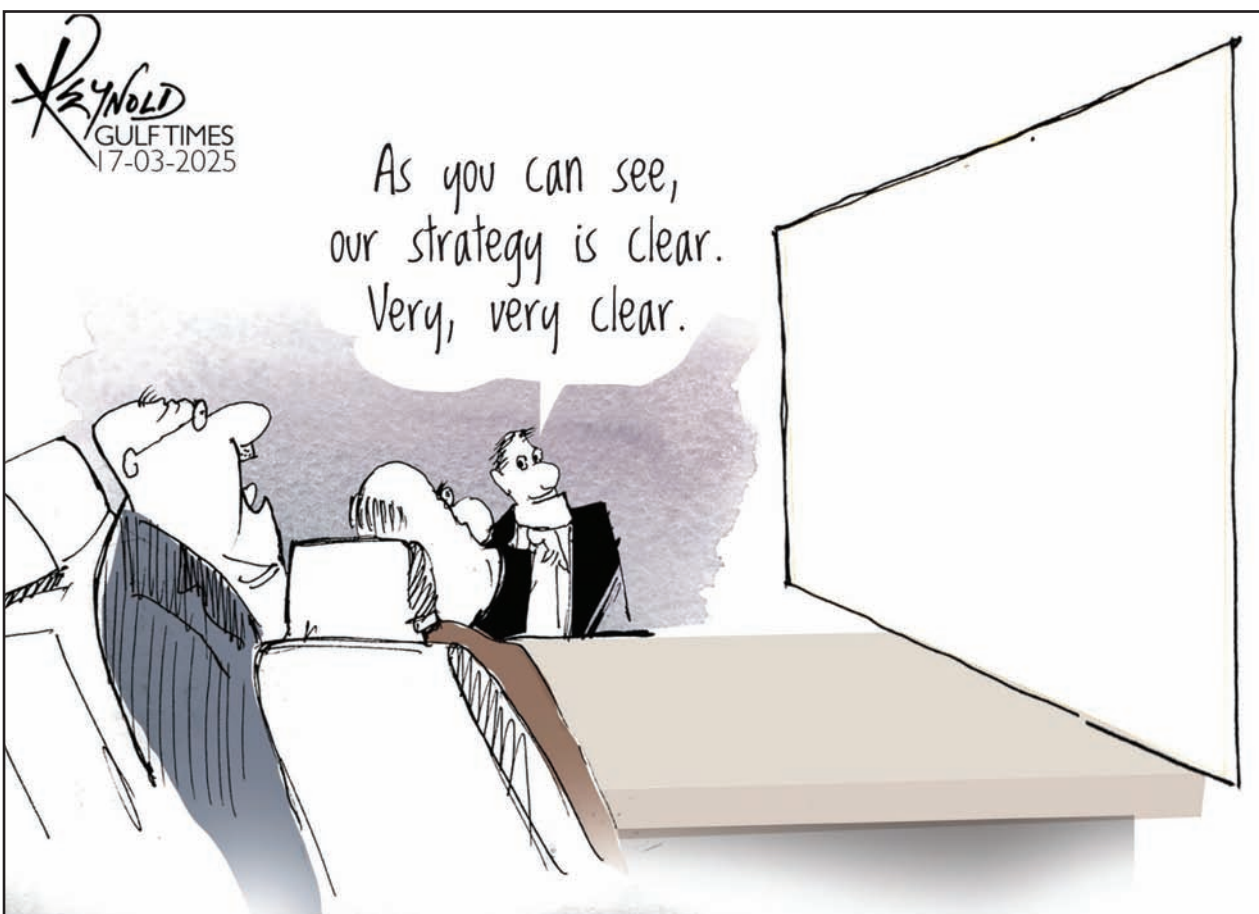
ISO 9001:2015 certifies ECCO Gulf's Quality Management System (QMS), emphasising a structured approach to service excellence, continuous improvement, and customer satisfaction, which are essential elements for delivering world-class BPO services across diverse industries. This achievement translates to significant benefits for BPO clients, including enhanced data security through robust protection measures, improved operational efficiency via streamlined workflows, alignment with international regulatory standards for risk mitigation, and a continuous commitment to refining processes for exceptional client experiences.

Ehab Abdel Galil, managing director of ECCO Gulf, said: "Obtaining ISO 27001 and ISO 9001 certifications reflects our unwavering commitment to excellence in the BPO industry. In an era where data security and service



The milestone highlights ECCO Gulf's steadfast dedication to data security, quality management, and operational excellence, reinforcing its status as a trusted partner in the Business Process Outsourcing industry.

quality are paramount, these certifications reaffirm our dedication to providing secure, efficient, and top-tier outsourcing solutions. "By attaining these certifications and adhering to COPC standards, ECCO Gulf is uniquely positioned to deliver exceptional services, drive superior performance, and enhance customer satisfaction. We take great pride in this achievement and remain focused on setting new industry benchmarks."



The delegation was led by Sheikh Dr Thani bin Ali al-Thani, QICCA board member for International Relations, and included QICCA secretary-general Ibrahim Shahbik.

QICCA participates in Riyadh International Dispute Resolution Week 2025

A delegation from the Qatar International Centre for Conciliation and Arbitration (QICCA) has participated in the fourth edition of the International Conference of the Saudi Centre for Commercial Arbitration (SCCA) held in Riyadh as part of the Riyadh International Dispute Resolution Week 2025 (RIDW25). The delegation was led by Sheikh Dr Thani bin Ali al-Thani, QICCA board member for International Relations, and included QICCA secretary-general Ibrahim Shahbik. As part of the event, Sheikh Dr Thani participated as a panel member in the final round of the arbitration competition organised by the Saudi Arbitration Centre, held on the sidelines of the conference.

The conference witnessed the participation of hundreds of Arab universities and educational institutions and aims to enrich law students across the Arab world with knowledge of arbitration procedures.

For his part, Shahbik participated in the opening session of the conference, themed 'Commercial Arbitration and the Law: Pillars of Transformation'. He stressed that QICCA is keen to join in the event to support and enhance co-operation between the Gulf arbitration centres. During the conference, QICCA presented two working papers discussing the state of arbitration in Qatar and outlining the key amendments to QICCA's arbitration rules, which came into effect earlier this year.