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**BUYING SUPPORT: Page 3**  
QSE gains on local retail investors' buying support; M-cap adds QR1.9bn

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# Qatar, Kuwait sign pact on double taxation avoidance

**QNA**  
Kuwait

The State of Qatar, represented by the Ministry of Finance, and the State of Kuwait, represented by the Ministry of Finance, signed on Sunday an agreement on the avoidance of double taxation on income and the prevention of tax evasion and avoidance. The agreement was signed by HE the Minister of Finance Ali bin Ahmed al-Kuwari, representing the Qatari side, and Minister of Finance and Minister of State for Economic Affairs and Investment of Kuwait Noura Sulaiman al-Fozan, representing the Kuwaiti side. Al-Kuwari emphasised the importance of the agreement, stating: "This agreement will contribute to supporting international standards of transparency through the exchange of verified financial information, as part of both countries' commitment to strengthen-



The agreement was signed by HE the Minister of Finance Ali bin Ahmed al-Kuwari, and Minister of Finance and Minister of State for Economic Affairs and Investment of Kuwait, Noura Sulaiman al-Fozan.

ing co-ordination and co-operation in tax matters and economic relations." The agreement aims to establish a legal framework for tax treaties between the two countries to eliminate all instances of double taxation. It

also seeks to enhance commercial co-operation, broaden investment opportunities for government entities and individuals, combat tax evasion, and support neutrality and fairness in the treatment of taxpayers.

## Qatar takes part in 123rd meeting of GCC Financial and Economic Co-operation Committee



The State of Qatar took part in the 123rd meeting of the Financial and Economic Co-operation Committee of the Gulf Co-operation Council (GCC), held in the State of Kuwait on Sunday, reports QNA. HE the Minister of Finance Ali bin Ahmed al-Kuwari chaired Qatar's delegation at the meeting. The meeting reviewed the outcomes of the 84th meeting of the Committee of Governors of Central Banks of the GCC Countries, the meetings of the GCC Customs Union Authority, and the 14th meeting of the Committee of Heads and Directors of Tax Departments. Discussions also covered the amendment of the minimum specific duty on tobacco, the implications of increased US customs tariffs, and the proposed allocations for judges of the Economic Judicial Authority. It further discussed the outcomes of the GCC Common Market Committee, along with a review of the GCC's engagement in the International Monetary Fund (IMF) and World Bank meetings.



## QATARI INVESTORS GROUP Q.P.S.C.

### Invitation to Attend the Extraordinary General Assembly Meeting of Qatari Investors Group (Q.P.S.C.)

The Board of Directors of Qatari Investors Group (Q.P.S.C.) is pleased to invite the esteemed shareholders to attend the Extraordinary General Assembly Meeting, which will be held, on Wednesday, June 25, 2025, at 4:30 PM, at the company's headquarters located in Lusail, Qatari Investors Group Tower, 1st floor.

If the quorum is not met, a second meeting will be held on Wednesday, July 2nd, 2025, at 4:30 PM at the same location.

Accordingly, the shareholders are requested to be present at the meeting hall one hour before the specified time, in order to register their names and the number of shares held by each. Also Qatari Investors Group announces that the aforementioned General Assembly meeting will also be held virtually at the same time through conference call.

To attend virtually, the interested shareholders are requested to provide the following information and documents by sending an email to the email address below:  
**alphaqatar2020@gmail.com**

A copy of the ID card – Mobile Number - NIN - a copy of the proxy and supporting documents for the representatives of individuals and legal entities.

The link for participating in the meeting will be sent electronically to those shareholders who expressed their interest in attending the meeting virtually and whose contact details are received.

Virtually attending shareholders will be able to discuss the agenda, address questions to the Board of Directors or the External Auditor by sending their questions or comments in the discussion box during the meeting. As for the voting on the meeting's agenda, a shareholder who has an objection on an item must raise their hand, at the time of voting on the subject item, to express his/her objection. In the event that the shareholder does not raise his/her hand, this will be considered as an endorsement for the subject item.

#### Meeting Agenda:

- 1.Discussing the proposal to amend the company's Articles of Association as published in the link below and in line with the Commercial Companies Law No. 11 of 2015 and its amendments, Qatar Financial Markets Authority (QFMA) decisions, and the Corporate Governance Code for companies listed on the main market (Decision No. 5 of 2016).
- 2.Clarifying the exception stated in Article 12 of the Articles of Association.
- 3.Reviewing the Board's recommendation to add a paragraph to Article 75 of the Articles of Association to "allow based on a Board decision, quarterly or semi-annual profit distributions to shareholders during the financial year, in accordance with QFMA Board Decision No. 7 of 2023 on dividend distribution rules and based on financial performance during those periods".
- 4.Considering authorizing the Chairman to make any amendments to the Articles of Association in line with the resolutions of the Extraordinary General Assembly and to sign the amended Articles at the official authorities.

To view the proposed amendments, please visit the company's website at:  
**Corporate Governance - Qatari Investors Group**

#### Reminder:

- 1.Every Shareholder has the right to authorize another person to attend the meeting on his behalf, provided that such an authorization be special and in writing and the authorized deputy should be a shareholder. However, a Board member may not be deputized for this purpose. In all respect, the number of shares held by a deputy in this capacity should not exceed 5% of the Company's total shares, i.e. 62,163,389. In case the shareholder is a corporate person (company, establishment, etc) the representative of the Shareholder who will attend the meeting should present a written authorization from the company/establishment duly signed and stamped per normal practice to be able to attend the meeting.

A copy of the articles to be amended has been made available on the company's website for shareholders to review: [www.qatariinvestors.com](http://www.qatariinvestors.com)

- 2.This invitation shall be deemed as a legal announcement for all shareholders without the need to send a special invitation by mail in accordance with the provisions of Law No. 11 of the Year 2015, promulgating the Commercial Companies Law.

This meeting has been called based on Article 57 of the Articles of Association of Qatari Investors Group (Q.P.S.C) and Article 138 of Law No. 11 of 2015, amended by Law No. 8 of 2021.)

**Abdulla bin Nasser Al-Misnad**  
Chairman of the Board



LEGAL PERSPECTIVE

Collateral and security interest in secured transactions

By Dr AbdelGadir Warsama Ghalib

A security interest is an interest in personal property or fixtures that a creditor obtains to secure payment or performance of an obligation. This is generally called, secured transactions. One usually thinks, in such instances, of goods as being put up as collateral. Whoever, the security interests are much broader as there are different classifications, which are important in determining how a creditor gets as enforceable security interest in a particular kind of collateral. The classifications include, instruments which cover cheques, notes, drafts, stocks, bonds

and other investment securities. Documents of title, which cover bills of lading, warrants, different receipts. Accounts which cover, rights of payment for goods sold or leased or for services rendered that are not evidenced by instruments or chattel paper but rather are carried on open account. Chattel paper which includes written documents that evidence both an obligation to pay money and a security interest in specific goods. General intangible rights that cover, patents, copyrights, royalty rights, franchises and others. Goods that are divided in several classes as consumer goods used or bought primarily for personal family or household use as cars, furniture and appliances. Equipment that include the type of goods used or bought for use in business activities.

Farm products which cover, crops, livestock. Or supplies used or produced in farming operations as long as they are still in the possession of a debtor who is engaged in farming. Inventory which are the goods held for sale or lease or to be used under contracts of service, as well as raw materials, work in process or materials used or consumed in business. Fixtures are the goods that will be affixed to real property or that which are considered a part of the real property. Each of this could be considered and taken as security or collateral, whoever, this depends on the transaction and the merits of each case, which is which, the suitability, the surrounding circumstances and the relation between the contracting parties. The goal of a creditor, normally, is to obtain a

security interest in certain personal property that will be good against the debtor and, also, other creditors of the debtor or a person who might purchase the property from the debtor. In case the debtor defaults on the debt, the creditor wants to have a better right to claim the property than anyone else. Obtaining an enforceable security interest, to be effective, needs to be attached to a particular item or items of the debtor's property. One needs to be careful and more vigilant when choosing the collateral and suitable security, as they may be of no or less value, when you need to sell them to cover your entitled obligations. Don't accept any mortgage or pledge or lien or collateral or others unless their value is there fully intact and all through including ups and downs of prices



and depreciation rate, as there are many legal and logistical problems that may appear later, when it is too late to go back or withdraw or cancel. Always better, to look, collect info and seek professional expert opinion.

■ Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.  
E-mail: awarsama@warsamalc.com

QSE gains on local retail investors' buying support; M-cap adds QR1.9bn

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange yesterday opened the week on a stronger note with its key index gaining more than 38 points in index and capitalisation adding about QR2bn. The banks, telecom and industrials counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.37% to 10,501.25 points, recovering from an intraday low of 10,490 points. The local retail investors were seen increasingly bullish in the main market, whose year-to-date losses narrowed to 0.66%.

The foreign institutions' weakened net selling had its influence on the main bourse, whose capitalisation added QR1.9bn or 0.31% to QR621.93bn mainly on account of midcap segments.

The domestic funds continued to be net buyers but with lesser intensity in the main market, which saw as many as 0.01mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.04mn trade across eight deals.

The Arab individuals turned net profit takers in the main bourse, whose trade turnover and volumes were on the decline.

The Islamic index was seen gaining slower than the other indices of the main market, which saw no trading of treasury bills.

The Gulf institutions turned net sellers, albeit at lower levels, in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index rose 0.37%, the All Islamic Index by 0.3% and the All Share Index by 0.33% in the main market.

The banks and financial services sector index gained 0.71%, telecom (0.4%), industrials (0.39%) and transport (0.26%); while real estate declined 2.08%, consumer goods and services (0.97%) and insurance (0.91%).



The banks, telecom and industrials counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.37% to 10,501.25 points, recovering from an intraday low of 10,490 points

Major movers in the main market included Qatar Islamic Insurance, Milaha, QNB, Vodafone Qatar, Dukhan Bank, QNB and Industries Qatar.

Nevertheless, about 59% of the traded constituents were in the red with major losers in the main bourse being Barwa, Qatar German Medical Devices, Lesha Bank, Dlala, Widam Food, Alijarah Holding, Salam International Investment, Woqod, Baladna, Al Faleh Educational Holding, Al Mahhar Holding, Qatari Investors Group, Qatar National Cement, Gulf International Services, Qatar Insurance and Ezdan.

In the venture market, Techno Q saw its shares depreciate in value.

The local individual investors' net buying increased substantially to QR14.38mn compared to QR1.8mn last Thursday.

The foreign institutions' net selling decreased considerably to QR19.25mn against QR215.72mn the previous trading day.

The Gulf retail investors' net profit

booking shrank noticeably to QR0.91mn compared to QR3.32mn on May 29.

However, the Arab individuals turned net sellers to the tune of QR2.11mn against net buyers of QR11.08mn last Thursday. The Gulf funds were net sellers to the extent of QR0.16mn compared with net buyers of QR0.23mn the previous trading day.

The domestic institutions' net buying weakened drastically to QR5.98mn against QR201.69mn on May 29.

The foreign individual investors' net buying decreased notably to QR2.06mn compared to QR4.2mn last Thursday.

The Arab institutions' net buying eased marginally to QR0.01mn against QR0.03mn the previous trading day.

The main market saw a 54% plunge in trade volumes to 142.5mn shares, 78% in value to QR316.13mn and 48% in deals to 15,745.

In the venture market, as many as 4,735 equities valued at mere QR0.01mn changed hands across four transactions.

Airline industry benefiting from lower oil price, says IATA head



An American Airlines flight lands at Logan International Airport in Boston, Massachusetts. The global aviation industry is benefiting from lower oil prices because they're bringing down the cost of kerosene, the head of the IATA industry association said, reports Bloomberg. The reduction in oil prices is in turn helping drive down ticket prices, said Willie Walsh, the director general of the International Air Transport Association. "It's typically our single biggest cost, so it would help to offset any weakening demand if we were to witness a slowdown," Walsh said in an interview with Bloomberg Television at IATA's annual general meeting in New Delhi. "It also tends to have an impact on pricing. There's almost a direct correlation between the price of oil and the price of airline tickets."

Hong Kong, Saudi bourses seek deeper ties to spur trading

Bloomberg  
Hong Kong/Riyadh

Hong Kong and Saudi Arabia are ramping up efforts to boost trading activity as inflows to their exchange-traded funds wane and cross-listings fail to materialise. Hong Kong Exchanges & Clearing Ltd Chief Executive Officer Bonnie Chan mentioned "increasing connectivity and opportunities" between the city, China and the Middle East while speaking at the recent Capital Markets Forum, which was co-hosted with the Tadawul stock exchange. Her counterpart at the Saudi bourse, Mohammed al-Rumaih, said it is necessary to "enhance awareness" between both markets. Hong Kong and Riyadh have strengthened relations in recent years, as the Asian city seeks to attract rich Gulf families and diversify its investor pool. Meanwhile, the oil-rich kingdom has worked to raise foreign ownership and pump liquidity in publicly traded stocks under its Vision 2030 agenda, with Chinese investors seen as central to that plan. An ETF tracking bonds issued by the Saudi government started trading in Hong Kong last week.

It's the latest offering to join a slew of ETFs tracking Saudi and Chinese shares that have listed in Hong Kong, Shenzhen, Shanghai and Riyadh since 2023, though trading volumes and inflows have remained slim since their debut. "There seems to be limited organic and natural demand for these products, despite their strong performance, as most the assets under management seems to have come at inception with cornerstone investors including Saudi Arabia's Public Investment Fund and the Hong Kong Monetary Authority," said Bloomberg Intelligence analyst Rebecca Sin. Hong Kong "aims to expand the connection with the Middle East market," including through opportunities in bonds and derivatives, the city's Financial Secretary Paul Chan said. "The government is taking a very proactive and conducive attitude in terms of policy facilitation." HKEX announced in October that it planned to open an office in the Saudi capital in 2025 as it sought to promote "greater connectivity between China and the Gulf region," according to a statement. That same month, Hong Kong's flag-ship carrier Cathay Pacific Airways Ltd started operating three return flights per week between the city and Riyadh.

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## USQBC Doha honours US ambassador Timmy Davis for strengthening US-Qatar commercial ties

The US-Qatar Business Council (USQBC) Doha Office has extended its deepest appreciation to US ambassador Timmy Davis as he concludes his diplomatic mission to Qatar. Davis's tenure marked a period of deepening collaboration and steady advancement in US-Qatar bilateral relations, according to a USQBC Doha statement.

"Ambassador Davis has been a valued and collaborative partner whose commitment to strengthening US-Qatar commercial engagement was evident throughout his service. His support has helped facilitate meaningful business diplomacy and sector-wide engagement at a time of major regional and global shifts," said Sheikha Mayes H al-Thani, managing director of USQBC Doha. She added: "USQBC Doha acknowledges Ambassador Davis's legacy of strategic alignment, co-operation across key industries, and advocacy for inclusive



US ambassador Timmy Davis.

dialogue. We remain committed to deepening this foundation of partnership and continuing to serve as a trusted platform for US businesses and institutions engaging with Qatar." The USQBC Doha Office is the leading platform dedicated to strengthening commercial cooperation between the US and Qatar. Through strategic dialogue, private sector support, and high-impact engagement, USQBC Doha facilitates business, investment, and economic co-operation between the two countries.

## Invest Qatar showcases Doha's dynamic startup ecosystem at Web Summit Vancouver

Invest Qatar, the Investment Promotion Agency of Qatar which recently launched \$1bn incentives, took part in the inaugural Web Summit Vancouver, held from May 27-30, showcasing the country's welcoming and dynamic startup ecosystem.

The "Startup Qatar" pavilion - a collaborative effort among Invest Qatar and key partners as Ministry of Communications and Information Technology, Qatar Development Bank (QDB), Qatar Financial Centre, Qatar Investment Authority, and Qatar Research Development and Innovation Council - attracted significant attention from attendees and industry leaders.

Highlighting the exclusive advantages and extensive opportunities available to startups and entrepreneurs looking to establish and expand their ventures in Qatar; the pavilion facilitated connections between attendees and key stakeholders in Qatar's startup and entrepreneurial ecosystem. It emphasised the country's thriving business environment, multi-sectoral opportunities, and tailored benefits designed to empower ambitious startups and support their long-term growth.

Senior representatives from the Qatar delegation actively engaged in panel discussions and networking sessions, highlighting the country's progress in driving innovation and technological advancement. Hamad al-Naimi, Strategy Manager at Invest Qatar, participated in a panel "From Seed to Scale: Catalysing Startup Growth in Emerging Tech Hubs", alongside António Dias Martins, chief executive officer of Startup Portugal.

During the discussion, al-Naimi shared insights into the policies and initiatives Qa-



Officials of Invest Qatar and partners at the 'Startup Qatar' pavilion at Web Summit Vancouver.

tar is pursuing to strengthen its position as a dynamic hub for innovation and startups.

He also highlighted Qatar's recently launched \$1bn incentives programme, aimed at ensuring long-term sustainability and global competitiveness of startups and fintech companies.

The programme focuses on key sectors, including technology, with targeted support for artificial intelligence, cloud computing, cybersecurity and data-driven innovation, to foster a robust digital economy and attract high-impact investments.

The participation at Web Summit Vancouver builds on the significant interest and record success of the "Startup Qatar" initiative during previous international tech events. The initiative, launched ahead of the inaugural Web Summit Qatar, has recorded over 450 business registrations facilitated by QFC and received more than

4,000 applications for the "Startup Qatar Investment Programme" by QDB.

This programme offers funding of up to \$500,000 for seed-stage and up to \$5mn for growth-stage companies. To date, the programme has awarded \$23.5mn in funding to 19 startups from across the world, including Italy, Oman, Singapore, the UK, the US and Turkey. These startups benefit from funding, mentorship and other support services in Qatar's innovation-driven ecosystem. The "Startup Qatar" initiative is designed to support startups at every stage of their journey, providing innovative one-stop online platform (startupqatar.qa), catering to all business requirements and enabling them to access Qatar's extensive network of support services, opportunities, funding, incubation programmes, government grants, networking events and various other resources.

## Qatar's ports register double-digit yearly growth in ships arrival

By Santhosh V Perumal  
Business Reporter

Qatar witnessed a double-digit year-on-year growth in ships arrival in May 2025, reflecting in brisk growth, notably in the volumes of containers, general and bulk cargo, building materials and livestock through Mesaieed, Doha and Al Ruwais ports; indicating the country's growing prominence in the international trade, according to the official data.

As many as 294 ships arrived in three ports, which reported 21.49% and 25.11% surge year-on-year and month-on-month respectively, said the figures released by Mwani Qatar. A total of 1,255 vessels call were reported through the three ports in January-May 2025.

Hamad Port is Qatar's main seaport, located south of Doha in the Umm Al Houl area and whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf.

The container movement through three ports amounted to 142,843 twenty-foot equivalent units (TEUs), shooting up 15.63% and 10.22% on annualised and monthly basis respectively in the review period. The three ports together handled as many as 609,328 TEUs in the first five months of this year.

The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030.



Qatar witnessed a double-digit year-on-year growth in ships arrival in May 2025, reflecting in brisk growth, notably in the volumes of containers, general and bulk cargo, building materials and livestock through Mesaieed, Doha and Al Ruwais ports; indicating the country's growing prominence in the international trade, according to the official data.

The general and bulk cargo handled through the three ports amounted to 170,515 freight tonnes in May 2025, which sunk 18.31% year-on-year but was up 2.28% on and monthly basis.

The container and cargo trends through the ports reflect the positive outlook for the country's non-oil private sector, which has been projected to grow faster than the hydrocarbons, as per various estimates.

In line with the objectives of Qatar National Vision 2030, Mwani Qatar continues to implement its ambitious strategy to enhance the maritime sector's contribution to diversifying the national economy and

strengthening the county's position as a vibrant regional trade hub.

The three ports together handled 667,119 freight tonnes of general and bulk cargo in the first five months of this year.

The three ports were seen handling 80,396 livestock this May, which showed 109.51% and 215.46% surge on yearly and monthly basis respectively. The ports had cumulatively handled as many as 336,506 heads in the first five months of this year.

The building materials traffic through the three ports stood at 82,745 tonnes in May 2025, which zoomed 106.38% and 43.22% year-

on-year and month-on-month respectively. The three ports had reported a total of 300,236 tonnes of building materials handled in the first five months of this year.

The three ports handled as many as 6,783 RORO in May 2025, which registered 36.2% and 27.38% plunge year-on-year and month-on-month respectively. The ports had cumulatively handled a total of 46,934 units in January-May 2025.

Qatar's automobile sector has been witnessing stronger sales, notably in heavy equipment, private motorcycles and private vehicles, according to the data of the National Planning Council.

## Estithmar, Ezdan make entry in 20-stock index

By Santhosh V Perumal  
Business Reporter

Estithmar Holding and Ezdan Holding Group have replaced Baladna and United Development Company in the Qatar Stock Exchange's main QE Index, effective from yesterday.

The other constituents of the main barometer include QNB, Industries Qatar, Qatar Islamic Bank, Commercial Bank, AlRayan Bank, Woqod, QLIB, Nakilat, Ooredoo, Qatar Electricity & Water, Milaha, Mesaieed Petrochemical Holding, Barwa, Qamco, Dukhan Bank, Doha Bank, Gulf International Services, and Vodafone Qatar.

Qatar Islamic Insurance has joined the QE Al Rayan Islamic Index, while Meeza has been removed from the index, whose other constituents include Industries Qatar, Qatar Islamic Bank, AlRayan Bank, Woqod, QLIB, Ooredoo, Milaha, Mesaieed Petrochemical Holding, Qatar Electricity and Water, Barwa, Qamco, Vodafone Qatar, United Development Company, Baladna, Estithmar Holding, Al Meera and Qatar National Cement.

Ahlibank has joined QE All Share Index and QE Banks and Financial Services Sector Index. The All Share Index - which covers all listed stocks with share velocity greater than 1% - acts as an overall benchmark for the market, with over double the number of component stocks versus those included in the QE index.

Under the new index practices, a review is carried out twice a year to ensure that the selection and weighting of the

constituents continues to reflect the purpose of the index.

The indices are calculated as weighted average of the constituent prices, the weight depends on methodology but the majority of indices are weighted by market capitalisation and reviews take place on a regular basis to ensure selected stocks as well as their weightings are correctly representing the underlying market, according to QSE.

All listed companies are ranked by giving free float market capitalisation with a 50% weight and average daily value traded also 50% weight. Companies with velocity less than 5% are excluded from the review, as are entities whereby a single shareholder can only own less than 1% of outstanding shares.

Any qualifying component exceeding 15% weight in the index as of market close September 30, 2024 will have its weight capped at the 15% level and excess weight allocated to remaining stocks proportionately. The index free-float for a stock is total outstanding shares minus shares directly owned by government and its affiliates, those held by founders and board members and shareholders above 10% or greater of the total outstanding (except those held by those held by pension funds in the country).

The bourse has seven sectors - banks and financial services (with 13 constituents), insurance (seven), industrials (10), real estate (four), telecom (two), transportation (three) and consumer goods and services (14) in the 'All Share Index'.

## Carry trades roar back into favour as emerging currencies rally

Bloomberg  
London

Emerging market carry trades are taking off again, as currency volatility subsides amid signs President Donald Trump's aggressive tariffs may not get fully enacted. An index of carry returns - for which a trader borrows in a low-yielding currency and then invests in another offering higher returns, hit a seven-year high in late May. Asset managers have boosted long positions in developing-nation currencies in recent weeks, with those on Mexico's peso reaching a nine-month high, based on CME Group Inc data.

"Carry trades at this juncture, they do make sense," said Ali Bora Yigitbasiglu, a senior investment manager for fixed income at Pictet Asset Management in London. Given the White House has eased off some of its aggressive trade policies, "the carry currencies are definitely poised to benefit," he said.

The strategy - which performs best in periods of low volatility - had been very popular from about 2020 with most trades funded in the ultra-low-yielding

yen. Those positions were suddenly upended in August following a Bank of Japan interest-rate hike that triggered a surge in the currency. Sentiment toward carry trades has been boosted in recent weeks as global trade tensions have eased. A gauge of global currency volatility compiled by JPMorgan Chase & Co dropped to 8.7% on Friday from as high as 11% in early April.

Pictet's Yigitbasiglu said his favourite carry-trade targets include the Chilean peso and South Korean won, which is likely to appreciate after the country elects a new president on June 3.

The carry trade has been generating an increasing number of headlines recently in Asia. The Taiwan dollar surged in early May as gains in the currency led to a rush to exit positions using it as a funding currency. The Hong Kong dollar slid to the weak end of its trading band in late May as falling local interest rates led traders to use the currency as a funding vehicle. The outlook for further monetary-policy easing in China means the yuan too "is becoming a very attractive funding currency," said Ju Wang, head of Greater China foreign-exchange & rates strategy at BNP Paribas SA in Hong Kong.

