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M-CAP SURGE: Page 3  
QSE reopens with 139 points gain as foreign funds turn bullish

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COMMERCIAL BANK

# Major stake acquired in Doha Bank by a prominent Qatari investor

Doha Bank announced that one of Qatar's leading investors had acquired a portion of the Qatar Investment Authority's (QIA) stake in the bank, a step that reflects growing confidence in Doha Bank's performance and outlook.

Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, CEO of Doha Bank Group, affirmed that this development reflects the private sector's confidence in the transformative strategy adopted by the bank's new management over the past 12 months, leading to tangible improvements in both financial and operational performance.

The new strategy marked a pivotal turning point in the bank's trajectory by enhancing operational efficiency, strengthening growth indicators, and further bolstering the governance framework,

thereby contributing to the establishment of Doha Bank as an attractive financial institution for investment both locally and internationally.

Sheikh Abdulrahman further noted that since the implementation of the new strategy, the bank's assets have grown by approximately 20%, rising from QR96.3bn to QR115.3bn. This includes an increase in loans from QR56.6bn to QR61.8bn, driven by robust growth in both the corporate and government lending portfolios, as well as the housing loan portfolio.

Additionally, the investment portfolio expanded from QR27.3bn to QR36.6bn, driven by an increase in the bond portfolio, which primarily comprises highly rated securities.

On the liabilities side, Doha Bank recorded a notable increase in customer de-

posits, rising from QR45.3bn to QR50.1bn. In 2025, the bank also issued international bonds worth \$500mn, one of the most successful issuances by financial institutions in the region. The bank attracted investors from Europe and Asia, achieving one of the highest distribution rates to investors outside the Middle East, with 55% of total bond demand coming from international markets.

Furthermore, the bank recently secured a syndicated loan of €500mn at the lowest borrowing cost in its history, marking its first syndicated loan in euros. These achievements reflect the bank's funding and liquidity strategy, which is anchored in the principles of diversification and sustainability.

These achievements have positively impacted the bank's share price, which surged

from QR1.37 to the current level of QR2.44. These results have also attracted a broad segment of foreign investors and global asset managers to invest in the bank's shares.

The management of Doha Bank extended its sincere appreciation to the QIA and the Qatar Central Bank for their continued support. The bank reaffirmed its openness to all investment opportunities and its ongoing commitment to further developments and innovations that strengthen its position and support sustainable growth.

The management views this investment as a vote of confidence in the bank's strategy from the private investment sector. In recognising this confidence as an additional responsibility, the bank remains committed to consistently meeting the expectations of its shareholders and investors.



Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Doha Bank Group CEO.

Leading the Qatar Airways special line-up will be the UEFA Champions League livery Boeing 777, which was specially dedicated for the homecoming of Paris Saint-Germain (PSG) after being crowned champions of Europe

## Qatar Airways to showcase latest technological advancements and aircraft at Paris Air Show

Qatar Airways will showcase latest technological advancements and aircraft at the 55th Paris Air Show at the Parc des Expositions de Paris-Le Bourget on June 16-22.

Returning to the biennial event with cutting-edge innovations, the airline will share the global platform with 2,500 exhibitors from 48 countries, 3,000 attendees, and 150 aircraft on display.

Leading its special line-up will be the UEFA Champions League livery Boeing 777, which was specially dedicated for the homecoming of Paris Saint-Germain (PSG) after being crowned champions of Europe.

The Paris Air Show runway will also feature commercial aviation's first-ever operated Gulfstream G700 from the airline's private jet charter division - Qatar Executive. The state-of-the-art aircraft is designed for ultra-long-haul flights, boasting an extremely spacious cabin and fuel-efficient design.

Qatar Airways will also showcase Qsuite Next Gen, the latest iteration of its award-winning patented Qsuite business class. Visitors are invited to step inside the reimagined Qsuite and explore its wide range of customisation options designed to deliver a personalised, premium travel experience.

Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said, "The Paris Air Show reflects the spirit of the aerospace community, and we at Qatar Airways look forward to once again connecting with passengers, exhibitors and the aviation world at large.

"Innovation and diversity remain at the heart of the Qatar Airways core values, which is why our line up at the Air Show's runway and L'Univers Qatar Airways Pavilion are set to feature aircraft

and technology that replicate the industry-leading passenger experience we deliver on every Qatar Airways journey."

Visitors can deepen their experience through a specially curated pavilion titled L'Univers Qatar Airways, by scanning codes at key touchpoints throughout the space to track their journey and unlock exclusive gifts.

The pavilion not only reflects the award-winning products, but showcases the latest Economy Class amenity kits, celebrates the legacy of the UEFA Champions League and displays iconic moments of PSG victories.

With many latest offerings yet to be unveiled, visitors can also sample 'Diptyque' business class amenity kits and view the bespoke serving ware utilised onboard the premium dining experience.

Sama, the world's first AI powered cabin crew, returns with further enhancements including her launch on WhatsApp and her new ability to communicate in French.

Sama will connect with millions of French speaking passengers assisting them with flight bookings, destination recommendations, and responding to questions about the Qatar Airways passenger experience through intuitive, real-time conversation.

Now fluent in French, English and Arabic, Sama is getting ready to help assist customers in additional languages soon. Visitors are welcome to interact with her at L'Univers Qatar Airways Pavillion, as well as on WhatsApp.

The latest integration with the communication platform allows her to offer real-time, on-the-go support, and booking assistance in English, with Arabic and French to follow shortly after.

TENDER ADVERTISEMENT

Tender No.: 44000112

Tender Name:  
Operation and Maintenance Services for 11kv Private Utilities Sub-Station at Lusail City

Brief Description of the Services:  
Lusail Real Estate Development Company (LREDC) is seeking to appoint a SERVICE PROVIDER who has relevant experience and expertise in Operation & Maintenance Services for 11KV Private Utilities Sub-Stations associated with MEP systems and civil structures. The Service provider shall be registered and approved by Kahramaa and other relevant authorities.

The Service Provider shall be responsible for (but not limited to) Operations, Monitoring, Inspections, Investigations, Testing, Surveys, Repairs, Replacement, Rehabilitation, Upgradation and Maintenance, including (emergency, corrective and preventive) maintenance, any emergency requirements and stakeholder coordination with the relevant authorities as necessary for the performance of the Scope of Services.

Tender Bond Value:  
QAR 250,000.00 (valid for 150 days from Tender Closing Date) in the form of a Bank Guarantee (Cash Payment or Cheque not acceptable)

Tender Closing Date:  
Sunday, 06 July 2025 not later than 12:00 hours local Doha time

Tender Collection Location:  
Lusail Building, Site Offices, Documents Control Office

Tender Collection Date & Time:  
From Wednesday, 04 June 2025 between 08.30 a.m. to 12.30 p.m. (except Friday , and Saturday)

Tender Fee:  
A Payment of non-refundable tender fee in the amount of Five Thousand Qatari Riyals Only (QAR 5,000.00) to be deposited/ TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN- QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB, Email a copy of Deposit/ TT Slip to Finance at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance dept. shall then email back the receipt to be presented for collection of tender documents.

Required documents in order to collect the Tender Documents are as follows:

- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Presentation of the receipt of the tender fee submitted to the Finance Department of Qatari Diar in Lusail Site Office.
- Completed Confidentially Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com).
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

Minimum requirements to be eligible for obtaining the Tender Documents

- (1) Registered and approved Contractor by KAHARAMAA for the 11kv Medium Voltage (MV) Substations Infrastructure Maintenance services.
- (2) Minimum 5 years of relevant experience and expertise in 11kv Medium Voltage (MV) Substations Infrastructure Maintenance and MEP services within Qatar in Qatar or in the region.
- (3) The company shall have a valid Commercial Registration in Qatar.

For further queries please communicate in writing to procurementlocal@qataridiar.com



# World Bank slashes global growth forecast as trade tensions bite

■ **World Bank warns of potential global trade collapse amid tariff hikes**  
■ **Advanced economies' growth forecast lowered**  
■ **Poor countries face prolonged recovery**  
■ **Global inflation expected to reach 2.9% in 2025, above pre-Covid levels**

Reuters  
Washington

The World Bank on Tuesday slashed its global growth forecast for 2025 by 0.4 percentage point to 2.3%, saying that higher tariffs and heightened uncertainty posed a "significant headwind" for nearly all economies. In its twice-yearly Global Economic Prospects report, the bank lowered its forecasts for nearly 70% of all economies – including the US, China and Europe, as well as six emerging market regions – from the levels it projected just six months ago before US President Donald Trump took office. Trump has upended global trade with a

series of on-again, off-again tariff hikes that have increased the effective US tariff rate from below 3% to the mid-teens – its highest level in almost a century – and triggered retaliation by China and other countries. The World Bank is the latest body to cut its growth forecast as a result of Trump's erratic trade policies, although US officials insist the negative consequences will be offset by a surge in investment and still-to-be approved tax cuts. The bank stopped short of forecasting a recession, but said global economic growth this year would be its weakest outside of a recession since 2008. By 2027, global gross domestic product growth was expected to average just 2.5%, the slowest pace of any decade since the 1960s. The report forecast that global trade would grow by 1.8% in 2025, down from 3.4% in 2024 and roughly a third of its 5.9% level in the 2000s. The forecast is based on tariffs in effect as of late May, including a 10% US tariff on imports from most countries. It excludes increases announced by Trump in April and then postponed until July 9 to allow for negotiations.

The bank said global inflation was expected to reach 2.9% in 2025, remaining above pre-Covid levels, given tariff increases and tight labour markets. "Risks to the global outlook remain tilted decidedly to the downside," the bank wrote. It said its models showed that a further 10-percentage point increase in average US tariffs, on top of the 10% rate already implemented, and proportional retaliation by other countries, could shave another 0.5 percentage point off the outlook for 2025. Such an escalation in trade barriers would result "in global trade seizing up in the second half of this year... accompanied by a widespread collapse in confidence, surging uncertainty and turmoil in financial markets," the report said. Nonetheless, it said the risk of a global recession was less than 10%. Top officials from the US and China are meeting in London this week to try to defuse a trade dispute that has widened from tariffs to restrictions over rare earth minerals, threatening a global supply chain shock and slower growth. "Uncertainty remains a powerful drag, like

fog on a runway. It slows investment and clouds the outlook," World Bank Deputy Chief Economist Ayhan Kose told Reuters in an interview. But he said there were signs of increased dialogue on trade that could help dispel uncertainty, and supply chains were adapting to a new global trade map, not collapsing. Global trade growth could see a modest rebound in 2026 to 2.4%, and developments in artificial intelligence could also boost growth, he said. "We think that eventually the uncertainty will decline," he said. "Once the type of fog we have lifts, the trade engine may start running again, but at a slower pace." Kose said while things could get worse, trade was continuing and China, India and others were still delivering robust growth. Many countries were also discussing new trade partnerships that could pay dividends later, he said. The World Bank said the global outlook had "deteriorated substantially" since January, mainly due to advanced economies, now seen growing by just 1.2%, down half a point, after expanding 1.7% in 2024. The US forecast was slashed by 0.9

percentage point from its January forecast to 1.4%, and the 2026 outlook was lowered by 0.4 percentage point to 1.6%. Rising trade barriers, "record-high uncertainty" and a spike in financial market volatility were expected to weigh on private consumption, trade and investment, it said. Growth estimates in the euro area were cut by 0.3 percentage point to 0.7% and in Japan by 0.5 percentage point to 0.7%. It said emerging markets and developing economies were expected to grow by 3.8% in 2025 versus 4.1% in January's forecast. Poor countries would suffer the most, the report said. By 2027 developing economies' per capita GDP would be 6% below pre-pandemic levels, and it could take these countries – minus China – two decades to recoup the economic losses of the 2020s. Mexico, heavily dependent on trade with the US, saw its growth forecast cut by 1.3 percentage points to 0.2% in 2025. The World Bank left its forecast for China unchanged at 4.5% from January, saying Beijing still had monetary and fiscal space to support its economy and stimulate growth.

# QSE reopens with 139 points gain as foreign funds turn bullish; M-cap adds QR7.44bn

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange yesterday reopened after Eid holidays with a huge 139 points gain in index and more than QR7bn in capitalisation, mirroring global sentiments on the back of positive signals emanating on the US-China trade talks.

An across the board buying was visible as the 20-stock Qatar Index shot up 1.31% to 10,697.1 points, recovering from an intraday low of 10,576 points.

The foreign institutions were seen net buyers in the main market, which reported 1.19% gains year-to-date.

About 83% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR7.44bn or 1.19% to QR631.81bn mainly on account of mid and small cap segments.

However, the local retail investors turned bearish in the main market, which saw as many as 1,500 exchange traded funds (sponsored by Doha Bank) valued at QR0.02mn trade across two deals.

The Gulf institutions were increasingly net profit takers in the main bourse, whose trade turnover and volumes were on the rise.

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

The Arab individual investors turned bullish in the main bourse, which saw a total of 0.1mn sovereign bonds valued at QR1.04bn change hands across three transactions.

The Total Return Index gained 1.31%, the All Islamic Index 1.16% and the All Share Index 1.29% in the main market.

The banks and financial services sector index soared 1.88%, real estate (1.25%), consumer goods and services (0.93%), insurance (0.75%), telecom (0.68%), industrials (0.47%) and transport (0.23%).

Major movers in the main market included



An across the board buying was visible as the 20-stock Qatar Index shot up 1.31% to 10,697.1 points, recovering from an intraday low of 10,576 points.

Vodafone Qatar, Beema, Qatar Oman Investment, Commercial Bank, Baladna, Qatar Islamic Bank, Doha Bank, QIIB, Leshia Bank, Dukhan Bank, Qatari Investors Group, Me-saied Petrochemical Holding, Qamco, Qatar Insurance, Mazaya Qatar, Ezdan and Nakilat.

Nevertheless, Qatar General Insurance and Reinsurance, Milaha, Gulf International Services, Qatar Islamic Insurance and Ooredoo were among the shakers in the main bourse.

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

The foreign institutions turned net buyers to the tune of QR87.62mn compared with net profit takers of QR55.13mn last Wednesday.

However, the local individuals were net sellers to the extent of QR45.68mn against net buyers of QR36.06mn on June 4.

The Gulf institutions' net selling increased substantially to QR14.75mn compared to QR1.62mn the previous trading day.

The Arab retail investors turned net sellers to the tune of QR10.55mn against net buyers of QR3.09mn last Wednesday.

The domestic institutions were net profit takers to the extent of QR10.18mn compared with net buyers of QR14.51mn on June 4.

The foreign individual investors' net selling strengthened noticeably to QR3.98mn against QR0.37mn the previous trading day.

The Gulf retail investors turned net sellers to the tune of QR2.47mn compared with net buyers of QR3.46mn last Wednesday.

The Arab institutions had no major net exposure for the second straight session.

The main market saw an 11% jump in trade volumes to 234.17mn shares and less than 1% in value to QR494.59mn but on 41% contraction in deals to 24,293.

In the venture market, a total of 0.1mn equities valued at QR0.28mn changed hands across 10 transactions.

# Boeing orders surge in May as aircraft become key trade lever

Bloomberg  
Paris

Boeing Co scored the highest monthly order intake in more than a year, including a huge haul during President Donald Trump's trip to the Middle East, giving the US planemaker a commercial boost as it heads into the crucial Paris Air Show next week.

The 303-aircraft win was Boeing's largest since December 2023, according to data on its website on Tuesday. The planemaker also delivered 45 aircraft during the month, including 32 jets from its narrowbody 737 family.

A large portion of the orders in May were announced on Trump's tour of the Middle East. The company's American-made jets have emerged as key bargaining chips as the White House spars with other nations over trade and tariffs. The May tally included a record order for 120 787 Dreamliners and 30 777X; while Boeing also sold 146 737 Max models during the month, with unidentified buyers

accounting for 119 of that total. Boeing is slowly turning the corner after a near-catastrophic accident at the start of 2024 plunged the company into crisis. Last month, the planemaker rolled out 38 737 Max airplanes at its Renton factory, reaching the production cap set by US regulators following the accident.

Airbus SE is expected to bring in a flurry of orders at the Paris Air Show, traditionally a venue where the European planemaker has the upper hand. The show alternates each year with Farnborough in the UK, while the biennial Dubai expo has also emerged as an important venue for airlines like Emirates to make deals.

Both manufacturers have struggled with order backlogs that stretch well into the next decade, with suppliers still recovering from the lows of the Covid pandemic and a shortage of skilled workers. Airbus, which delivered 51 jets in May, faces an uphill climb to achieve its annual delivery target as it contends with engine issues and a lack of other parts.



Boeing scored the highest monthly order intake in more than a year, including a huge haul during President Donald Trump's trip to the Middle East, giving the US planemaker a commercial boost as it heads into the crucial Paris Air Show next week

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## QFC appoints Rashed al-Noaimi as director of human capital

The Qatar Financial Centre (QFC), a leading onshore financial and business centre in the region, has appointed Rashed al-Noaimi as Director of Human Capital, effective from June 1, 2025. With more than 15 years of leadership experience in human capital management, he brings a wealth of expertise in shaping organisational strategy and fostering workplace excellence. Beginning his professional career as an employee supervisor at QatarEnergy (formerly RasGas/Qatargas), al-Noaimi later assumed the role of Director of Human Resources at the Ministry of Finance. Before joining the QFC, he served in multiple senior leadership capacities at Malomatia. He holds a bachelor's degree in business management from the University of Colorado, USA, and a master's degree in public policy from Hamad Bin Khalifa University, Qatar. His expertise spans career and succession planning, governance and policy development, employee engagement, talent management, and learning and development. He is also



Rashed al-Noaimi.

recognised for leveraging advanced HR technologies to drive operational efficiency and impact. "His deep expertise and leadership in human capital management will be instrumental in building a dynamic and inclusive workplace. I'm confident that his experience will enrich our culture of excellence and significantly contribute to fostering an environment where our people can thrive," said Yousuf Mohamed al-Jaida, chief executive officer, QFC.

## QICDRC introduces new rules to modernise judicial procedures

The Qatar International Court and Dispute Resolution Centre (QICDRC) has introduced the updated rules and procedures as part of efforts to modernise judicial system and enhance access to justice.

The new (updated) framework - applicable before the QFC Civil and Commercial Court and the QFC Regulatory Tribunal - was approved by the Council of Ministers, issued by the Minister of Commerce and Industry, and officially published in the official gazette on June 4, 2025.

This step forms part of QICDRC's wider institutional vision to modernise judicial processes, enhance procedural efficiency, and reinforce guarantees of timely access to justice.

"This marks a major step

forward in modernising the court's operations and demonstrates our firm commitment to providing a judicial experience that is accessible, efficient, and rooted in the rule of law. The reforms are a direct response to the evolving nature of commercial disputes and the need for both precision and flexibility in procedure," said Faisal al-Sahouti, chief executive officer of QICDRC.

The reforms are designed in line with global best practices in dispute resolution and reflect Qatar's broader efforts to foster a transparent, responsive, and trusted legal environment in line with the Qatar National Vision 2030.

The updated rules introduce several substantive amendments, which include the adoption of the National

Address system as a legally binding method for serving documents and submitting legal filings, thereby improving procedural certainty and expediting the resolution of disputes.

Jurisdictional provisions have been clarified to reflect recent amendments to the QFC Law, providing greater accuracy in outlining the respective competences of the Civil and Commercial Court and the Regulatory Tribunal.

A default judgment mechanism has been introduced, allowing the court to proceed fairly and efficiently in matters where a party fails to appear, while fully upholding the right to a fair trial.

In addition, Practice Direction No 1 of 2025 has been issued to provide detailed

procedural guidance regarding the appeal process, ensuring clarity and a balance between efficiency and legal safeguards.

These changes are part of the strategic vision to accelerate digital transformation, enhance the court's infrastructure, and expand access to advanced judicial services - ensuring that QICDRC remains a trusted regional and international hub for dispute resolution, according to al-Sahouti.

QICDRC affirms that the implementation of the new framework reflects its ongoing commitment to strengthening judicial quality, building confidence in the QFC legal system, and supporting national objectives related to sustainable development and the rule of law.

# QFC's tokenised carbon market on the anvil

By Santhosh V Perumal  
Business Reporter

The Qatar Financial Centre (QFC) is creating an ecosystem for tokenised carbon markets, which will not only facilitate cross-border carbon credit movements but also enable tokens produced in various countries to be easily exchanged.

"The carbon markets ecosystem will be tested within the lab environment to validate its functionality, efficiency, and potential impact on carbon offset initiatives," the QFC said.

Developing carbon markets ecosystem was in the first wave of the innovation challenge of the QFC Digital Assets Lab, which is powered by the Qatar Central Bank and will foster open innovation in Qatar through 'proof-of-concept and proof-of-value', accelerating the growth of Qatar's digital sector in order to establish Doha as a global financial and commercial hub by 2030.

The tokenisation of carbon credits is aligned with the global linking of the currently "fragmented" carbon markets, and facilitates the cross-border movement of carbon credits; the interoperability of DLT (distributed ledger technology) protocols will enable tokens produced in different countries to be easily exchanged, it added.

The objectives of creating carbon markets ecosystem are to develop and test a DLT-powered platform that facilitates the tokenisation, trading and verification of carbon credits.

"The QFC aims to collaborate with industry stakeholders to coordinate



The Qatar Financial Centre is creating an ecosystem for tokenised carbon markets, which will not only facilitate cross-border carbon credit movements but also enable tokens produced in various countries to be easily exchanged

the advancement of digital utilities and platforms that enable the smooth and reliable flow of environmental, social and governance (ESG) data," it said.

These initiatives would play a crucial role in aiding financial institutions and businesses to channel capital to sustainable projects, while also monitoring commitments and evaluating the overall impact, according to it.

"The QFC will partner with domestic and international Greentech providers and stakeholders to develop the network which will include a disclosure portal, registry,

and a marketplace/exchange," it said.

The carbon credit tokenisation involves the migration of information and features of carbon credits onto a DLT, where these credits are represented as tokens and can also be directly issued on DLT, with all associated attributes publicly accessible.

Each carbon credit corresponds to a carbon token, establishing a one-to-one relationship, it said, adding the QFC's role is to establish the rules for the lab as well as getting approvals, monitoring participation, intervening when there is non-compliance and com-

mercial establishment. "The QFC will support the development of the ecosystem," it said, "in looking forward, QFC acknowledges that the digital assets landscape is constantly evolving, and innovative solutions continue to emerge."

The endeavour would be to design carbon offsets projects in consultation with stakeholders and sells carbon credits to buyers.

The QFC ecosystem would ensure setting standards for carbon credit quality, certify and issue carbon credits, and have a registry to track certified credit projects and credits issuance and retirement.

## Qatar Chamber to hold its general assembly meeting on June 12

Qatar Chamber announced that it will hold its general assembly meeting (GAM) on June 12, which will be chaired by Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

Qatar Chamber is inviting its members and businessmen to attend the meeting. The agenda includes reviewing the board of directors' report on the activities of the chamber last year, as well as discussing its fiscal report for 2024 through the auditor's report on the final accounts and the statement of income and expenses for the year.

The agenda also includes the approval of the estimated budget for the fiscal year 2025 and appointing a new auditor for the 2025 financial year. In a statement, the chamber noted that if the quorum is not completed at the first meeting, the second meeting would be held at 12 noon on Monday, June 30, regardless of the number of attendees.



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

## Qatar Chamber participates in 113th International Labour Conference in Geneva



Engineer Nasser Ahmed al-Meer, adviser to the chairman of the Chamber for Labour Affairs, delivering a speech during the event.

Qatar Chamber took part in the 113th Session of the International Labour Conference, which is being held until June 13 in Geneva, Switzerland.

The chamber's delegation included Engineer Nasser Ahmed al-Meer, adviser to the chairman of the Chamber for Labour Affairs; Abdulaziz al-Kuwari, director of the Legal Affairs Department; Hamad al-Marri, director of Committees and Business Councils Affairs; Al-Anoud al-Mohannadi, director of Membership Affairs; and Mohammad al-Mohannadi, director of the Director General's Office.

In his speech during the conference, al-Meer emphasised that Qatar believes that respecting workers' rights is not only a legal obligation, but also a humanitarian duty and a moral partnership with the world.

Stemming from this belief and in alignment with Qatar National Vision 2030, he noted that Qatar has taken pioneering steps in recent years, in co-operation with the three production parties, to develop the work environment and enhance workers' rights.

It has adopted a series of legislative and executive reforms that serve as a model in the region. Qatar has also launched numerous initiatives and implemented practical programmes that place strong emphasis on fostering innovation and advancing entrepreneurship, particularly within the private sector.

Highlighting the importance of international co-operation in promoting economic and social development, al-Meer said: "We strive to exchange expertise and best practices with our partners around the world, convinced that our partnerships with member states and the international community are an integral part of our efforts to build a sustainable and inclusive work environment."

Al-Meer also lauded the decision made by the International Labour Organisation during the conference to upgrade Palestine's status in the organisation from a "liberation movement" to that of an "observer state". He commended the role of ILO director general Gilbert F Houngbo and his efforts in achieving this milestone, which "will remain a bright chapter in his professional legacy". Al-Meer also acknowledged the efforts of Arab Labour Organisation director general Fayez al-Mutairi and his follow-up on the matter.

## Modest UK economic growth to lead BoE to cut rates gradually

The British economy will grow a mild 1% this year with the Bank of England (BoE) set to cut interest rates two more times in 2025, according to economists polled by Reuters, little changed from previous projections despite tariff uncertainty.

The survey was completed before finance minister Rachel Reeves' planned comprehensive spending review on June 11, with the biggest increases expected to focus on health and defence.

Median expectations in the June 5-10 poll of 52 economists showed the economy growing 1.0% this year - a view largely unchanged since February - and accelerating slightly next year to 1.2%. That compares with a 1.1% expansion in 2024. Poll forecasts match the Office for Budget Responsibility's latest projections.

The UK economy grew 0.7% in the first quarter, topping expectations, but growth is expected to slow to 0.1% this quarter and

0.2% in the third quarter, followed by a 0.3% rise in the final three months of 2025.

"Fundamentally we haven't changed our growth forecast for 2025 for the past few months because tariffs won't have a huge impact on the economy.

The car industry, steel, pharmaceuticals are in the firing line but as a proportion of GDP, UK goods exports to the US are only about 2%," said James Smith, economist at ING.

Britain is the only major economy to have agreed a trade deal with the US, exempting it from President Donald Trump's increased tariffs on steel and aluminium imports for now, but a 10% goods levy remains in place.

The Bank of England is forecast to keep its Bank Rate on hold at 4.25% next week, followed by a likely one quarter-point rate cut in August and another in the final three months of the year to 3.75%, according to a large majority of the 59 economists polled.

