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Qatar Airways Privilege Club and QIIB sign enhanced strategic partnership deal

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Qatar Development Bank unveils its financial literacy programme

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Aamal Company nine-month net profit rises 8.2%

Aamal Company posted a nine-month net profit of QR327.3mn, up 8.2% on the same period in 2024. Reported earnings per share (EPS) was up 8.2% to QR0.052 at the end of the nine-month period (9M-2024: QR0.048). Total revenue down 2.1% to QR1,564.3mn (9M-2024: QR1,598.2mn), Aamal said yesterday. Aamal CEO Rashid bin Ali al-Mansoori commented: "Aamal has delivered solid results for the third quarter of 2025, with net profit increasing by 8.6% year-on-year to QR327.5mn, despite a marginal reduction in revenue and gross profit. This performance reflects the continued strength of our diversified business model, which has enabled us to remain resilient and agile in the face of evolving market conditions. "Throughout the period strategic progress also continued across Aamal's portfolio. Within the property segment, our flagship asset, City Center Doha, maintained high levels of



Aamal CEO Rashid bin Ali al-Mansoori.

performance, welcoming new tenants and benefiting from improved lease terms. The purchase of Aamal Tower announced earlier in the year has also



Aamal Vice-Chairman and Managing Director Sheikh Mohamed bin Faisal al-Thani.

further diversified and enhanced our property portfolio. In the industrial manufacturing segment, we saw robust growth, supported by increased

demand through a number of our subsidiaries stemming from the expansion of the North Field project. Notably, Frijns Steel Construction Middle East secured a major contract worth over QR113mn in the oil and gas sector, and we recently announced a new joint venture with a leading Omani group to further strengthen our presence in this space." "Businesses within the trading and distribution segment, posted strong performances despite Aamal Medical faced some headwinds due to softened market demand. In managed Services, we announced our divestment from ECCO Gulf, streamlining our operations, while other businesses in the segment delivered strong results, supported by new client wins and increased footfall." "Looking ahead, we remain optimistic about Qatar's economic outlook and confident in our ability to pursue new opportunities that create long-term value for all our stakeholders. Aamal is well-positioned to build on this momentum and continue delivering sustainable growth." Sheikh Mohamed bin Faisal al-Thani, Vice-Chairman and Managing Director of Aamal, added: "On the whole, Aamal has delivered a solid set of third quarter results, with net profit rising by 8.6% year-on-year. This performance reflects the resilience of our diversified business model and the strength of our operations across nearly all sectors. "While there were some challenges in the Trading segment, particularly at Aamal Medical, we see these results as encouraging and demonstrative of our ability to navigate market headwinds effectively. "With Qatar's economic outlook remaining positive and investor confidence stable, I am optimistic about Aamal's continued growth trajectory. I would like to thank all our employees for their dedication and contribution, and I look forward to building on this momentum to deliver further value for all our stakeholders."

Qatar Central Bank
Hosts Annual Qatari Banks
Reception in Washington DC

Washington DC, United States of America

Qatar Central Bank hosted the annual Qatari banks reception in Washington DC, held alongside the Annual Meetings of the IMF and World Bank on October 17, 2025.

The reception was attended by H.E. Sheikh Bandar Bin Mohammed Bin Saoud Al-Thani, Governor of Qatar Central Bank, H.E. Ali bin Ahmed Al Kuwari, Minister of Finance, and H.E. Sheikh Meshal bin Hamad Al-Thani, Qatar's Ambassador to the United States of America, along with senior executives from Qatari banks and the Qatar Financial Centre.

The event brought together prominent international bankers, senior policymakers, regulatory representatives, and delegates from governments, financial institutions, and diplomatic missions accredited to the United States of America.

As a well-established annual tradition, the reception provided a forum for dialogue and exchange of perspectives among Qatari, GCC, and international financial leaders, reaffirming Qatar's active role in shaping global economic discussions and advancing efforts to strengthen financial stability, growth, and development.

QSE opens weak as banks and consumer goods counters see strong selling pressure

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday opened the week weak with its key index losing more than 13 points on selling pressure especially in the banks and consumer goods sectors.

The Arab individuals were seen increasingly bearish as the 20-stock Qatar Index shed 0.13% to 10,837.18 points, although it touched an intraday high of 10,899 points.

The foreign institutions' weakened net buying had its influence on the main market, whose year-to-date gains truncated to 2.52%.

More than 47% of the traded constituents were in the red in the main bourse, whose capitalisation was rather flat at QR649.3bn despite selling pressure in microcap segments.

The local retail investors continued to be net profit takers but with lesser intensity in the main market, which saw as many as 3,676 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.04mn trade across 14 deals.

The Gulf individuals also continued to be net sellers but with lesser vigour in the main bourse, whose trade turnover and volumes were on the decline.

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

The Gulf funds were increasingly net buyers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index fell 0.13%, the All Islamic Index by 0.06% and the All Share Index by 0.1% in the main market.

The banks and financial services sector index shrank 0.4%, consumer goods and services (0.24%) and telecom (0.09%); while industrials gained 0.56%, real estate (0.35%), transport (0.28%) and insurance (0.04%).

As many as 22 stocks gained, while 25 declined and six were unchanged.

Major shakers in the main market included Qatar General Insurance and Reinsurance, Medicare Group, Estithmar Holding, Qatar Islamic Bank, Commercial Bank, Vodafone Qatar and Milaha. In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, QLM, Qamco, Mesaieed Petrochemical Holding, Qatar Electricity and Water, Qatar Insurance, Widam Food, Al Mahhar Holding, Industries Qatar, Ezdan, Nakilat and Gulf Warehousing were among the movers in the main market.

The Arab individual investors'

net selling increased noticeably to QR6.41mn compared to QR1.98mn last Thursday.

The foreign institutions' net buying weakened significantly to QR0.21mn against QR35.7mn the previous trading day.

However, the Gulf institutions' net buying strengthened perceptibly to QR14.3mn compared to QR12.73mn on October 16.

The domestic funds turned net buyers to the tune of QR6.14mn against net profit takers of QR6.52mn last Thursday. The foreign retail investors' net buying expanded marginally to QR1.87mn compared to QR1.78mn the previous trading day.

The local individual investors' net selling weakened substantially to QR10.9mn against QR32.66mn on October 16.

The Gulf retail investors' net profit booking eased markedly to QR5.21mn compared to QR9.09mn last Thursday.

The Arab institutions had no major net exposure against net buyers to the extent of QR0.04mn on October 16.

The main market saw 28% contraction in trade volumes to 98.11mn shares, 44% in value to QR240.93mn and 41% in deals to 14,462.

In the venture market, a total of 9,508 equities valued at QR0.2mn changed hands across six transactions.

Court dismisses QR16mn claim against investor

The Investment and Trade Court in Lusail has dismissed a QR16mn lawsuit filed by a major trading company against its investor partner, ruling that the claims were unsupported by evidence.

The verdict, delivered on September 19, 2025, followed an expert review that cleared the investor of any wrongdoing and reaffirmed the court's commitment to due process and the principles of Qatar's Commercial Companies Law.

The case, which drew attention in business and legal circles, centred on allegations that the investor was responsible for heavy financial losses of the company.

However, defence lawyer Abdullah bin Hamad al-Athbah successfully argued that the claims lacked factual basis and called for a financial expert to review the company's records – a move that ultimately revealed the truth behind the dispute.

The document submitted by the plaintiff appeared to be irrefutable – the investor's signature on a paper accepting all financial obligations.

Lawyer Abdullah bin Hamad al-Athbah, appeared on behalf of his client before the full bench, composed of three judges at the Investment and Trade Court. He knew the battle would not be about numbers alone, but about a central issue: Proving the reality to the court.

He countered the company's allegations and requested the appointment of an expert to provide the court with a report that would uncover the hidden facts. The company's lawyer resisted, arguing that the signed document was sufficient and there



Abdullah bin Hamad al-Athbah.

was no need for an expert. Al-Athbah replied: "It is unreasonable for the company to demand nearly QR16mn from my client without appointing an expert and without presenting any indicative report to support its claims."

The court, on May 22, 2025, decided to contact the Qatar Association of Accountants to appoint one of the registered experts – a financial expert tasked with reviewing the case documents and evidence, examining any materials provided, and visiting the company's headquarters to inspect its records.

The expert's report revealed the truth from an accounting perspective: The investor accused of causing the alleged losses had committed no wrongdoing. The plaintiff's lawyer requested time to respond to the unfavourable report, while the team of commercial lawyers at Abdullah Al-Athbah & Partners for Advocacy and Arbitration commented on the findings.

Ultimately, the judgment at the primary court stage upheld the truth: The investor was cleared of

the company's allegations and would not have to pay QR16mn to partners who had tried every means to get his money and get him bankrupted. The Investment and Trade Court based its ruling on the Commercial Companies Law, affirming that liability applies only to actual management or proven violations supported by evidence.

On September 19, 2025, the judge pronounced: "The claim is dismissed, and the plaintiff company is ordered to pay costs." There was no appeal, and there will be no need to go to Court of Cassation. The case ended in the first round, becoming a lesson that justice rests solely on evidence – and that prolonging litigation would cost the claimant significant money and effort for no benefit.

Outside the courtroom, Lawyer al-Athbah said: "Our client can now enjoy the weekend with his family after a legal battle fought on multiple fronts." He added: "This judgment shows that justice is built on truth and evidence and confirms that our client was never responsible for managing the company or the alleged damages."

Lawyer al-Athbah continued: "A case that once threatened the investor's reputation and financial standing turned into a legal victory that strengthens confidence in Qatar's investment environment. It reaffirms that the judiciary in Qatar is the stronghold for all seeking fairness and justice, as enshrined in the Constitution and the laws of the Supreme Judicial Council. A fair and evolving judiciary is the cornerstone for creating an attractive investment environment in the region."

Qatar's realty sector reflects high investment intensity, says Aqarat-Invest Qatar report

By Santhosh V Perumal
Business Reporter

Doha's real estate sector, which is poised for growth due to multitude of reasons, reflects high investment intensity with an average capex (capital expenditure) of more than \$202mn per project, according to a joint report of Aqarat (Real Estate Regulatory Authority) and Invest Qatar. "With an average capex of more than \$202mn per project, the (real estate) sector is amongst the top five sectors by foreign direct investment (FDI) capex," the report said.

Over the past 20 years, Qatar's real estate sector has been the second largest recipient of FDI capex among the non-hydrocarbons sectors, it said. The sector is estimated to have created 17.4% of non-hydrocarbon FDI capex totalling around \$1.7bn, playing a key role in Qatar's diversification, it said.

Among non-hydrocarbons FDI capex, chemicals had the highest share of 22.1%, hotels and tourism (13.1%), metals (12.9%) and renewable energy (5.6%).

Real estate sector is estimated to have created more than 14,000 jobs, making it the largest job creator in the non-hydrocarbon sector, according to the report.

Qatar's realty sector saw a strong growth in 2024 with sales up 38% since 2018 and 5,535 units. Contracts rose 10% annually, led by an 8% increase in the commercial sector. Total mortgage value transactions grew 43% year-on-year to \$17.4bn, it said, adding total number of transactions rose by 6.3% to 1,026, reflecting the continued maturity of Qatar's real estate sector. The total contract value reached around

\$7.3bn, boosted by the World Cup legacy and ongoing infrastructure projects, the report said.

"Qatar's progressive real estate laws are accelerating investment through private sector and foreign ownership," it said, adding ownership is permitted in nine freehold areas and 16 usufruct/lease-hold areas among all sectors.

Doha's real estate and construction sectors are poised to maintain strong compound annual growth rate (CAGR) of 4.7% through 2029, reaching a combined value of \$45bn, the report said. In the past decade, real estate and construction had increased their share of Qatar's GDP from 13.8% to 18.5% underscoring their rising strategic importance and potential for advancing Qatar's economic diversification, supporting sustainable growth and investment.

Over the past 10 years, real estate surged by 55% and construction by 57%, highlighting significant growth momentum, the report said, adding Qatar's population growth of 50% between 2014 and 2029 is a key catalyst for rising real estate demand, supported by ongoing urban and infrastructure development.

The country's real GDP is forecast to grow at 2.4% this year and 5.4% in 2026, according to the report. Qatar's real estate market is poised for continued expansion, support by key strengths and strategic enablers such as strong investment environment such as economic stability, accessible financing and attractive returns; high quality of life; and robust infrastructure, it said.

This growth is further driven by emerging market trends like focus on sustainability (green buildings and environmentally conscious development), technology integration and lifestyle and leisure demand, according to the joint report.

QDB unveils financial literacy programme

Qatar Development Bank (QDB) has announced the launch of its Financial Literacy Programme, a leading national initiative designed to empower Qatari individuals, entrepreneurs, and businesses.

The programme equips participants with the financial knowledge and skills to make informed, sustainable decisions, ensuring the long-term success of their ventures in a rapidly evolving economic landscape.

The initiative aligns with the bank's ongoing efforts to support Qatar's economic diversification strategy, promote financial inclusion, and contribute to building a knowledge-based economy in line with Qatar National Vision 2030 and the Third Financial Sector Strategic Plan.

Financial literacy is crucial to ensuring Qatar's balanced economic development. The launch of the programme responds directly to the growing need for individuals and businesses to gain a better understanding of the financial system and how to navigate banking products effectively.

A QDB survey study found that 65% of SMEs view a lack of financial literacy as a major challenge, while 12% of these companies lack the knowledge necessary to select appropriate banking products, limiting their ability to fully leverage available financial services and products.

The programme seeks to enhance par-



Qatar Development Bank has announced the launch of its Financial Literacy Programme, a leading national initiative designed to empower Qatari individuals, entrepreneurs, and businesses

ticipants' skills in financial planning, budget management, and cash flow management. This, in turn, will support their financial stability and capacity for growth.

Hosted on QDB's Reyada Academy, the programme features an interactive format that is available free of charge and accessible 24/7, ensuring broad reach across all segments of society. Entrepreneurs, aspiring professionals and individuals seeking to improve their financial skills, as well as students and young professionals, can all benefit.

The programme is built on five pillars, covering basic financial concepts, budgeting and financial planning, under-

standing financial statements, and promoting responsible financial behaviour. It also emphasises the importance of avoiding excessive borrowing and building financial stability and discipline. Participants will receive a certificate of completion at the end of the programme.

Hala bint Ali al-Misnad, QDB senior manager of SME Development Services, emphasised that the initiative goes beyond raising awareness, representing a strategic investment in Qatar's human capital.

"We view financial literacy as a cornerstone of economic success. It's an essential requirement for making sound decisions. From this perspective, the programme was designed to offer a new way of thinking about the relationship between entrepreneurs and money, whether at the transactional level or in terms of behaviour, decision-making, and the ability to assess opportunities and challenges effectively. The programme also reflects our national ambition to promote financial literacy across all segments of society," al-Misnad said.

The initiative underscores QDB's leadership role as a key driver of economic development in the country. The bank remains committed to promoting financial literacy and providing integrated solutions that combine innovation, financing, and advisory support to help build a more resilient, capable, and sustainable business community.

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Economies resilient ‘for now’, says IMF

The IMF’s Managing Director Kristalina Georgieva has reported a resilient global economy amid formidable shocks. But she also warned that some of the hazards are yet to be faced, while the World Uncertainty Index is soaring

By Fahad Badar

Recessionary conditions, in the US and elsewhere, have been avoided this year, and the global economy has performed ‘better than expected, but worse than we need’, according to Kristalina Georgieva, Managing Director of the International Monetary Fund, at the opening of the annual IMF conference in Washington this month.

With justifiable defensiveness, the IMF pointed out in its pre-conference briefing that its economists had not, unlike some others, anticipated a recession resulting from President Donald Trump’s tariff regime. GDP

growth is projected to be around 3% globally for 2025.

Some subjects were notable for their absence in her speech. She did not refer to the Government shutdown in the US, and geopolitical matters were at most touched upon. In part, this reflects a focus on broader economic developments, but tiptoeing around contentious issues possibly also reflects some deft manoeuvring by the IMF to minimise controversy.

The IMF has identified four factors that explain continued growth and resilience of the global economy, she said:

- Improved policy fundamentals,
- Private sector adaptability,
- Tariffs are less than feared – for now,
- Supportive financial conditions, which are holding for now.

Better governance, and deeper local bond markets, in many emerging economies, have been factors in this improved resilience, she said, citing a chapter on Emerging Market Resilience in the IMF World Economic

Outlook. Private businesses have proven themselves to be highly adaptable in continuing to trade during periods of global tension and increasing trade barriers. The trade-weighted tariff rate set by the US is 17.5%, higher than the level for preceding decades, but down from the 23% level expected in April. The effective tariff rate is below 10%, Georgieva said.

Some tariff rates have been lowered and certain key sectors exempted. Georgieva’s speech was shortly before President Trump announced a potential tariff of 100% on Chinese imports in protest at China’s policy on rare earth metals, although he toned down his comments shortly afterwards. The fall in the value of the US dollar alleviates the debt burden for non-US borrowers, also helping the world economy to adapt.

It is possible, however, that more formidable barriers to economic growth and development will emerge in 2026 she warned.

The IMF reported that the World Uncertainty Index has soared to over

500, compared with a baseline of 100 in 2014. The gold price has risen above the extraordinary height of \$4,000 per ounce, almost doubling since early 2024. It is not simply a dollar hedge, more a loss of faith in paper money more generally. Gold now represents more than one fifth of world re-serves.

The IMF also reported that the proportion of 30-year-olds earning more than their parents has fallen in the US, from over 80% in the 1940s, to around 50%.

On the other hand, the average citizen around the world is considerably better off compared with 30 years ago, Georgieva noted, reflecting the rise of emerging economies. Populations are increasing in some regions, and falling in others. Prospects for Gulf nations and many emerging economies are more promising than for debt-laden industrialised nations. We could be approaching an inflection point in the economic balance of power.

In the financial markets, there are signs of a speculative bubble,

especially in AI-related stocks. The timing and scale of any correction is impossible to anticipate, given the uncertainty around the impact of AI in terms of lifting productivity. A further complication is the projected increase in energy demand from the scaling up of data centres to power the AI revolution. The bursting of an investment bubble only has a major impact on the wider economy if the banking sector takes a serious hit.

Separately, hidden risks in the private credit industry are indicated by the collapse of two firms in the US, the auto parts supplier First Brands, and subprime auto lender Tricolor Holdings. One of First Brands’ creditors Raistone, a technology company that helped arrange off balance sheet financing for the firm, has reported that \$2.3bn has ‘simply vanished’. Tricolor Holdings, a subprime auto lender, collapsed in September. The company used warehouse financing, borrowing from banks to make loans to consumers to buy cars, repaying the debt using money raised from selling asset-backed securities. The US Department of Justice has begun



an investigation into Tricolor, to which several banks have exposure. The collapses may be one-off events, but it is not possible to be certain given the level of opacity in private credit. One area of investigation is the suspected use of the same collateral for multiple loans.

As regards the wider economy, the message from the IMF that it has been resilient is qualified by adding the phrase ‘so far’. Georgieva questioned whether it has been fully tested yet, and advised her audience to ‘buckle up’.

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

Qatar Airways Privilege Club, QIIB sign enhanced strategic partnership agreement

Qatar Airways’ loyalty programme – Privilege Club, and QIIB have entered a strategic partnership to introduce innovative product propositions that will offer exceptional value to both QIIB customers and Privilege Club members.

The organisations will soon launch a joint product curated for Qatar Airways Privilege Club members and QIIB customers. This unique offering – the first banking product of its kind in Qatar – is designed to enhance the banking experience by offering exclusive ‘Avios’ collection opportunities, the rewards currency of Privilege Club.

The partnership was signed by Qatar Airways Group Chief Executive Officer, Badr Mohammed al-Meer, and QIIB Chief Executive Officer, Dr Abdulbasit Ahmed al-Shaibei.

Al-Meer, said: “Qatar Airways is pleased to enhance our strategic partnership with QIIB, the leading Islamic financial institution in Qatar. This agreement not only represents



The partnership was signed by Qatar Airways Group Chief Executive Officer, Badr Mohammed al-Meer, and QIIB Chief Executive Officer, Dr Abdulbasit Ahmed al-Shaibei.

our continued commitment to increasing collaboration with the national banking sector, but also delivers added value to our Privilege Club members. This agreement stands as a model of effective co-operation and synergy between the aviation and Islamic banking sector in Qatar.”

Dr al-Shaibei, said: “We are pleased to sign the enhanced strategic partnership agree-

ment with Qatar Airways Privilege Club, the loyalty programme of the national carrier that stands as a symbol of excellence and innovation worldwide. It also reflects the alignment of our shared vision to provide our mutual customers with the best possible solutions and services, in line with their aspirations and diverse needs.

Dr al-Shaibei continued: “Through this partnership

with Privilege Club, we will introduce products that combine modern banking benefits with exclusive rewards tailored for travel enthusiasts, allowing them to enjoy a seamless banking and travel experience that reflects Qatar’s global leadership in both sectors.

“We remain firmly committed to developing new and innovative products that enhance the standard of banking services and reflect our alignment with the Third Financial Sector Strategic Plan launched by Qatar Central Bank. This commitment also supports the Qatar National Vision 2030 by reinforcing our nation’s position as a global financial leader and hub.”

The enhancement of this partnership is in addition to the existing partnership proposition that allows Privilege Club members to convert their QIIB points to ‘Avios’. The latest iteration of the partnership is a testament to Privilege Club’s efforts to fostering alliances that provides its members expanded opportunities to collect and spend ‘Avios’.

Qatar participates in North Bund International Shipping and Aviation Forum 2025

QNA
Shanghai

The State of Qatar participated in the opening ceremony of the North Bund International Shipping & Aviation Forum 2025, held in Shanghai, People’s Republic of China. The State of Qatar’s delegation in the forum was led by Consul General of the

State of Qatar in Shanghai, Rashed bin Mubarak al-Khater.

The Secretary of the Party Committee of Shanghai Municipality, Chen Jining, attended the ceremony, alongside the Minister of Transport of the People’s Republic of China, Liu Wei, and Mayor of Shanghai, Gong Zheng, in addition to a high-level international participation.



Al Majd Law Firm wins ‘Rising Law Firm of the Year – Qatar 2025’ award

Al Majd Law Firm has won the ‘Rising Law Firm of the Year – Qatar 2025’ award at The Law’s Finest Awards 2025.

The prestigious international legal event brought together more than 150 law firms and legal experts from around the world. This achievement marks a milestone in the firm’s journey of excellence and leadership, reflecting its steadfast commitment to delivering high-quality and innovative

legal services, and reinforcing its position as one of the most promising law firms in Qatar and the region.

Al Majd Law Firm extended its “sincere gratitude and appreciation to its exceptional team for their continuous efforts that made this accomplishment possible, reaffirming its determination to continue its path of success and leadership in providing comprehensive legal services that meet the highest professional standards.”



The prestigious international legal event brought together more than 150 law firms and legal experts from around the world.

QFMA participates in Taipei Corporate Governance Forum

The Qatar Financial Markets Authority (QFMA) participated in the 15th Taipei Corporate Governance Forum (TAICGOF), which was held in Taipei City, Taiwan. The QFMA was represented by an official delegation headed by Eissa Abdulla al-Kaab, Director of Inspection and Surveillance Department. The one-day forum was attended by representatives of global financial and regulatory authorities and discussed several topics focusing on the implementation of international sustainability standards.



Eissa Abdulla al-Kaab.