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Mediterranean project boosts Doha-Cairo co-operation, say Qatari, Egyptian economists

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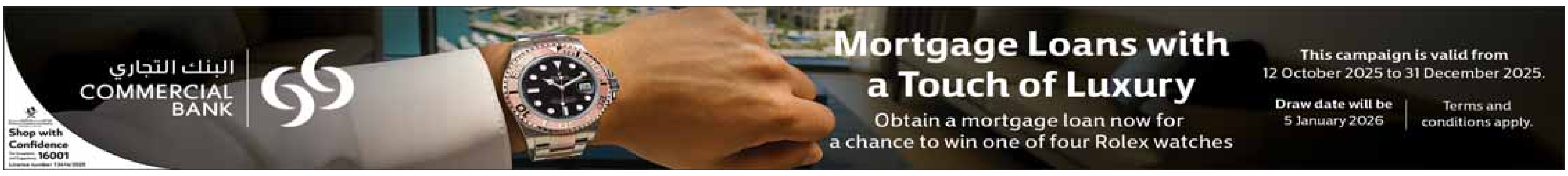
BUSINESS

SELECTIVE INVESTORS : Page 2

Saudi small caps set to test IPO market amid valuation scrutiny



Qatar achieves 'lowest yield' in CEEMEA region in 2025 for bond, sukuk issuance in global markets

Qatar achieved the "lowest yield" by an issuer in CEEMEA region in 2025, even as the transaction represented the lowest yield paid by an emerging marker (EM) sovereign this year in its successful completion of a dual-tranche USD-denominated issuance comprising a three year conventional bond and a ten year sukuk, totalling $4bn.

"This is a reflection of the deep trust international investors place in the country's financial stability, strong financial position and its solid medium-term economic growth outlook," the Ministry of Finance said yesterday.

The issuance attracted robust demand from existing and new investors and underpinned the State's global appeal as one of the highest rated sovereigns in the emerging markets.

The transaction included a $1bn tranche maturing in three years with a coupon rate of 3.625% and a $3bn sukuk tranche maturing in 10 years with a coupon rate of 4.25%.

The rates represent a 15-basis-point spread over three-year US Treasuries, and a 20-basis-point spread over 10-year US Treasuries, having started with an initial price target (IPT) of 45 basis points for the 3-year tranche and 55 basis points for the 10-year tranche.

Strong investor appetite resulted in the orderbooks reaching a peak at $13.5bn, which allowed price tightening of 30 bps and 35 bps from IPTs on the three-year and 10-year tranches respectively.

The issuance was 3.4 times oversubscribed at the peak of demand, having attracted a diversified investor base across Asia, Europe, Middle East and Africa and the US, the Ministry of Finance noted.

Rating agencies Moody's, Standard & Poor's and Fitch have assigned a credit rating of Aa2, AA and AA respectively to the State with a stable outlook.

The three-year bond issuance was managed by the global co-ordinators and joint bookrunners, Deutsche Bank, Goldman Sachs International, QNB Capital, Standard Chartered Bank along with joint lead managers including Santander, Citi, Deutsche Bank, Emirates NBD Capital, Goldman Sachs International, ICBC, IMI-Intesa Sanpaolo, QNB Capital, Standard Chartered Bank and SMBC.

The 10-year sukuk issuance was managed by the global co-ordinators and joint bookrunners, Citi, Deutsche Bank, QNB Capital and Standard Chartered Bank along with joint lead managers including Al Rayan Investment, Citi, Deutsche Bank, Dubai Islamic Bank, Emirates NBD Capital, Goldman Sachs International, Islamic Corporation for the Development of Private Sector, IMI-Intesa Sanpaolo, KFH Capital, QNB Capital and Standard Chartered Bank. Deutsche Bank and Standard Chartered Bank acted as sukuk structuring banks on this issuance.

The issuance attracted robust demand from existing and new investors and underpinned Qatar's global appeal as one of the highest rated sovereigns in the emerging markets

Minister of Finance meets Tajik counterpart

HE the Minister of Finance Ali bin Ahmed al-Kuwari met with Minister of Finance of the Republic of Tajikistan Fayziddin Kakhorzoda, during his visit to Doha, reports, QNA. The meeting discussed bilateral relations in the economic and financial fields, areas of joint co-operation between the two countries, and the key investment and trade developments.

Qatar participates in Gulf-EU Business Forum in Kuwait

Qatar participated in the recent 9th Gulf-European Business Forum, held in Kuwait, bringing together senior government officials and business leaders from the Gulf Co-operation Council (GCC) and the European Union (EU) states.

Qatar was represented by Saleh bin Majid al-Khulaifi, Assistant Undersecretary for Industrial Affairs and Business Development at the Ministry of Commerce and Industry, at the forum, held under the theme "Together for Shared Prosperity".

He participated in a panel discussion on trade and investment, which explored ways to strengthen GCC-EU trade relations, develop joint investment frameworks, and advance economic diversification efforts on both sides.

The forum aims to deepen economic co-operation between the GCC and the EU by supporting diversification initiatives and expanding trade and investment collaboration.

Serving as a strategic platform for partnership, the event highlighted new opportunities for cooperation in trade, investment and exchange of expertise.

Sessions at the forum addressed key themes such as the digital economy, artificial intelligence and innovation, SME (small and medium enterprises) development, capacity-building, and the empowerment of youth and entrepreneurs.

An accompanying exhibition and a series of sectoral and joint meetings between public- and private-sector representatives also take place on the sidelines, providing opportunities to explore partnerships and foster investment co-operation between both regions.

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Qatar Chamber keen to build bridges of economic co-operation with African nations

Mohamed bin Twar al-Kuwari, First Vice-Chairman of the Qatar Chamber, met with a delegation from the United Nations Economic Commission for Africa (UNECA), headed by Hanan Morsy, Deputy Executive Secretary and Chief Economist.

The meeting was attended by Sheikha Tamader al-Thani, Secretary-General of the International Chamber of Commerce (ICC) Qatar and Director of the International Relations and Chamber Affairs Department at the Qatar Chamber.

Discussions focused on prospects for co-operation, particularly in promoting investments from the region into the African continent, which offers vast opportunities that require greater awareness and well-structured investment strategies.

The meeting also addressed the challenges facing investors in African countries, ways to overcome them, and the risks that may hinder global investments in the continent.

It further explored the proposal for Qatar to become a regional hub for investment in Africa, serving as a key gateway for regional investors seeking to channel their investments into African markets.

The proposal received strong support from the Qatar Chamber, which affirmed its commitment to studying suitable mechanisms to bring this initiative to fruition.

The chamber also reiterated its keenness to build bridges of trade and economic co-operation with African nations and to support initiatives that contribute to sustainable development across the continent.

Mohamed bin Twar al-Kuwari, First Vice-Chairman of the Qatar Chamber with Hanan Morsy, Deputy Executive Secretary and Chief Economist of United Nations Economic Commission for Africa.

BUSINESS

Saudi small caps set to test IPO market amid valuation scrutiny

Bloomberg
Riyadh

A clutch of smaller companies is braving Saudi Arabia's subdued equity market with share sales, but their success will hinge on pricing discipline as investors grow more selective.

Car-rental operator Cherry Trading Co is set to raise 252mn riyals ($67mn) in its initial public offering, Almasar Alshamil Education Co has drawn demand for all shares on offer for its $160mn listing, while refrigeration firm Consolidated Grunenfelder Saady Holding Co is preparing to raise about $80mn.

At least four others, including real-estate developer Al Ramz, have approved to list.

Valuation discipline will be crucial for the fresh wave of deals, said Nishit Lakhotia, head of research at SICO Bank. "It is important for selling shareholders and lead managers to price the IPO at levels that leave some upside for investors," he said.

The listings will come against a muted backdrop, with just two of the year's 10 largest Saudi IPOs trading above their offer price. The benchmark index is down 7% and hopes for a rebound have faded after the regulator signalled delays to rules allowing majority foreign ownership. Even the wealth fund, typically a driving force on state-led deals, is looking to slow share sales, Bloomberg News has reported.

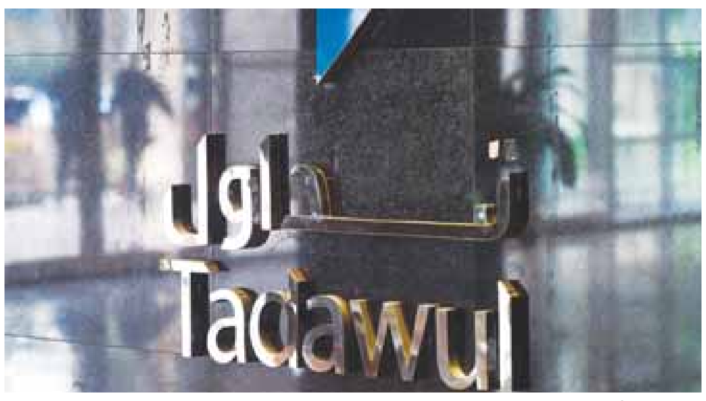
The caution is mirrored in the United Arab Emirates. State-backed contractor Alec Holdings PJSC is trading below its offer price after its October debut, and classifieds platform Dubizzle Ltd has postponed its IPO — a rare setback for Dubai's exchange.

Still, investors are less interested in first-day pops and more focused on fundamentals, according to Sanat Sachar, portfolio manager at Azimut Investments. That shift marks a healthier long-term trend and makes lofty pricing harder to achieve, he said.

In all, IPOs on main exchanges in the Middle East have raised more than $5.1bn so far this year, building on momentum from recent years. Governments had pushed privatisation plans to deepen markets and attract capital for economic diversification, and investors often saw strong post-listing gains. That appeal has faded. Newly listed stocks across the Middle East and North Africa have declined this year, while other regions have posted solid returns, according to Lukas Muehlbauer of index provider IPOX Schuster LLC.

In this cautious market, global asset managers expect more disciplined pricing, Muehlbauer said.

The narrative is also diverging within the region, said Hasnain Malik, head of equity strategy research at Tellimer. "In Saudi, it's whether the market's underperformance versus peers now opens up an opportunity to revisit its transformation story, whereas in Dubai it is whether the market's outperformance now reflects much of the upside of an economy with everything going for it."



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Egypt inflation seen having risen to 12% in October

Egypt's headline inflation is expected to have risen to an annual 12.0% in October after an increase in fuel prices and a new law allowing landlords to raise rents, a Reuters poll found.
The median forecast of 14 analysts polled by Reuters was for annual headline urban consumer inflation to have risen, from 11.7% in September. The higher inflation would end a four-month-long downward trend.
Four analysts also provided predictions for core inflation, which omits volatile items such as certain food and fuel products. They predicted it would drop to a median 11.0% from 11.3% in September. The polling data was collected over November 3-6.
Sri Virinchi Kadiyala of Abu Dhabi's ADCB, who forecast that inflation would accelerate to 12.5%, said inflation would be driven higher by rising prices for food, fuel prices, housing and utilities.
The government on October 17 increased the price of a wide range of fuel products by nearly 13%.
A new law letting landlords raise monthly rents took force in early August, applicable with the first subsequent rent payment. This means the first increases would have been reflected in September inflation figures.
M2 money supply growth, at an annual 22.9% in September, was little changed from August, central bank data showed.
Annual inflation has plunged from a record high of 38% in September 2023, helped by an $8bn financial support package signed with the IMF in March 2024.
Slowing inflation prompted the Central Bank of Egypt (CBE) to cut its overnight lending rate by 100 basis points on October 2, following a 200-basis-point cut on August 28, the third and fourth reductions this year.
"This is unlikely to derail the anticipated November CBE rate cut, as the elevated real rate buffer offers the central bank ample room to reduce rates," Kadiyala said.
The central bank's monetary policy committee is scheduled to meet on November 20 to review overnight interest rates.

AirAsia plans Middle East hub in Bahrain amid growth ambitions

Bloomberg
Dubai

AirAsia has signed a provisional accord with Bahrain to set up a Middle East hub in the Gulf country, expanding on its plans to create a global low-cost airline.

Tony Fernandes, the Malaysian carrier group's founder, made the announcement at an investor forum in Bahrain, confirming an earlier Bloomberg News report. The Malaysian entrepreneur's Capital A Bhd signed a letter of intent with Bahrain's transport ministry. "Bahrain will be a powerful launchpad for us in the Middle East," Fernandes said in a statement.

Bahrain said the deal reinforced the nation's role as a strategic connector between Europe, the Middle East and Asia. The Malaysian budget carrier aims to operate more than 25 daily flights via Bahrain by 2030.

The newly established hub will explore obtaining a local airline operating license to operate flights from Bahrain elsewhere in the Middle East, Central Asia, Africa and Europe.

The move expands on an effort to strengthen the Malaysian carrier's ties to the Middle East. Saudi Arabia's sovereign wealth fund played the single biggest role in an AirAsia fund raising earlier this year, investing about $100mn, as the airline sought funds to reboot its growth ambitions after years of Covid-induced losses.

AirAsia Group needs a Gulf hub to connect flights and passengers between Asia and Europe using its Airbus SE A321XLR aircraft. The longer-term plan is to have a fleet of 600 planes in 10 years, significantly more than the 255 in service now that are shared among its operating airlines across Southeast Asia. The company plans to expand destinations from 143 to 175 in the same period.

Bahrain is working to grow its position as an aviation and logistics hub. The country's national carrier has been on a mission to become profitable and expand its fleet, placing an order with Boeing Co for as many as 18 widebody jets during a meeting in Washington between Bahrain Crown Prince Salman bin Hamad al-Khalifah and US President Donald Trump in July.

AirAsia aims to operate more than 25 daily flights via Bahrain by 2030

CORPORATE RESULTS

Maersk lifts outlook as China exports defy trade tensions

Danish shipping giant Maersk reported a drop in third-quarter net profit on Thursday, but it raised its outlook for the year as resilient Chinese exports buoyed container volumes despite global trade tensions.
The company, widely considered a bellwether for global trade, said it now expects an operating profit of between $3bn and $3.5bn, compared to the previous range of $2bn to $3.5bn.
Maersk posted a net profit of $1bn for the third quarter, only a third of the figure for the same period a year earlier, which was lifted by high freight rates.
Revenue fell 10% to $14.2bn for the period.
"We have delivered a strong third quarter across our business," chief executive Vincent Clerc said.
In its core business, called "Ocean", loaded volumes increased by 7%, while the average freight rate was 31% lower than a year earlier, Maersk said.
Global container demand increased by three to five %, despite geopolitical uncertainties, Maersk noted.
"Exports out of Far East Asia, and especially China, continue to be the main driver of solid volume growth," the company said.
US President Donald Trump has shaken up global trade with his tariffs campaign, with China one of his main targets, but Beijing and Washington are holding negotiations aimed at resolving their dispute.
Maersk noted that "volumes into North America contracted, particularly from China to the US.

AstraZeneca

British pharmaceutical giant AstraZeneca announced surging quarterly profit Thursday on strong sales of cancer drugs and as the group zones in on the US, pressured by President Donald Trump.
Net profit jumped 77% to $2.53bn in the third quarter compared with the July-September period one year earlier, AstraZeneca said in a statement.
Group revenue grew 12% to $15.2bn, driven by oncology drugs.
"We are... delivering on our strategy to strengthen our operations in the US to power our growth," chief executive Pascal Soriot said in the earnings statement.
"This includes a historic agreement with the US government to lower the cost of medicines for American patients, and broadening our US manufacturing footprint."
Trump last month announced a deal with AstraZeneca for significantly lower drug prices in the US.
In exchange, the Trump administration agreed to a three-year delay on new tariffs.
In July, AstraZeneca announced plans to invest $50bn by 2030 on boosting its US manufacturing and research operations.
"The US is half of our potential revenue by 2030," Soriot later pointed out in a conference call with media.
While he said Europe would maintain "a large industrial base... future products rely on new technologies that require new manufacturing tools to produce those products.
"And these technologies are going to the US and they are going to China and other parts of the world. So in 15, 20 years, Europe could easily lose its health sovereignty," Soriot warned.
Highlighting the increasing importance of the US market to AstraZeneca, the group in late September said it planned to list its shares directly on the New York Stock Exchange to attract more investors.
AstraZeneca shareholders on Monday voted in favour of the move.
Britain's largest drugmaker will remain headquartered in the UK and keep its primary listing on London's top-tier FTSE 100 index.

Air France-KLM

Shares in Air France-KLM sank on Thursday after the Franco-Dutch group posted a drop in third-quarter net profit, citing a "challenging environment" due to higher costs and lower US travel demand.
Its profit after tax fell seven % to €768mn ($884mn) in the July-September period but it maintained its financial targets for the full year.
Air France-KLM was also hit by a soft performance in its cargo unit and lower-than-expected results at its budget carrier Transavia during the key summer season, but it benefited from a sharp fall in fuel prices.
"During the third quarter, Air France-KLM once again demonstrated its resilience in a challenging environment," chief executive Benjamin Smith said in a statement.
Air France-KLM shares fell almost 12% in morning deals on the Paris stock exchange.
The group said passenger numbers rose 4.7% year-on-year over the summer, reaching 29.2mn between July and September.
But it also added more seats than it could fill.
As a result, its planes were slightly less full on average, with 88.8% of seats occupied compared to 89.3% last year.
Revenue increased 2.6% to €9.2bn, lower than the €9.4bn expected by analysts.
The comparison was helped by a weak base last year, when travel to Paris was dampened by the 2024 Olympics.
Costs rose 1.3%, at the lower end of the company's target range, partly due to a 41% jump in airport fees at Amsterdam Schiphol airport, KLM's main hub.

Nissan

Struggling Japanese automaker Nissan said Thursday it was on the "path to recovery" even as it reported a hefty $690mn loss for the second quarter.
The results "reflect the challenges we face, yet they confirm that Nissan is firmly on the path to recovery", chief executive Ivan Espinosa said.
"The second half will bring its own hurdles, but with focus, discipline, and the actions underway, I am confident we will deliver stronger results," he said in a statement.
Last week Nissan had warned that it would suffer an operating loss of ¥275bn ($1.8bn) in its fiscal year to March.
Espinosa told reporters on Thursday that without the impact of US tariffs on imports of Japanese cars, it would break even at the operating level.
Nissan posted a second-quarter net loss of ¥106bn ($690mn) and an operating profit of ¥52bn. Sales fell 3.8%.
Nissan has faced numerous speed bumps, including the 2018 arrest of former boss Carlos Ghosn, who later fled Japan concealed in an audio equipment box.
A merger with Japanese rival Honda had been seen as a potential lifeline, but talks collapsed in February when the latter proposed making Nissan a subsidiary.
Of Japan's major automakers, Nissan was seen by analysts as likely to be the most severely hit by US President Donald Trump's tariffs.

Emirates Group

Dubai's Emirates Group, which includes the Middle East's biggest airline, announced half-year profits of 10.6bn dirhams ($2.9bn) on Thursday, up 13% from last year.
Despite regional turmoil including the brief Israel-Iran war, profits before corporate tax, introduced in 2023, were a record $3.3bn for the first half of the 2025-2026 fiscal year which begins in April.
This marks "the fourth consecutive year of record profitability for the half-year" for the world's largest long-haul carrier, an Emirates statement said.
"Global demand for air transport and travel services has been buoyant, despite geopolitical events and economic concerns in some markets," chairman Sheikh Ahmed bin Saeed al-Maktoum said.
Revenues for the group, wholly owned by Dubai's government, were $20.6bn, up 4% from $19.3bn last year.
"We expect this demand resilience to continue for the rest of 2025-26 and look forward to increasing our capacity to grow revenues," Sheikh Ahmed said.

Bloomberg QuickTake Q&A

How sparsely populated Norway amassed $1.8tn

By Heidi Taksdal Skjeseth

Of all the world's sovereign wealth funds, Norway's is one of the most unusual. These giant, state-linked investment vehicles tend to pick and choose what assets they hold to manage risk, maximise returns and further national strategic interests.
Not so with Norges Bank Investment Management, which largely tracks global indexes in order to generate an income from the country's oil and gas revenues.
Launched in the early 1990s to invest mostly in bonds, the fund has grown to become the largest of its kind by acquiring small equity stakes in thousands of companies across the world.
With $2.1tn of assets, the fund now generates far more income for the Nordic country's 5.6mn population than oil and gas production. There are growing concerns that the economy has become so dependent on the income from the fund that domestic industries are becoming less innovative and dynamic as a result.
There's also been criticism of the fund's passive approach to investing the nation's wealth, which leaves it with few tools to adapt to the ebb and flow of global capital. This was underscored in April when it reported its biggest loss in six quarters amid the market turmoil unleashed by US President Donald Trump's trade tariff campaign.

What's special about Norway's sovereign wealth fund?

The fund stands apart from many of its peers due to its strict investment rules.
Firstly, it must always invest outside Norway — a rule designed to avert the risk of "Dutch disease," whereby resource wealth can end up destabilising the domestic economy by inflating the local currency and making it harder for other national industries to compete.
Whereas wealth funds in many other nations act partly to stimulate domestic industries or invest strategically to enhance a country's soft power abroad, NBIM has limited scope for active investing. The equity portion of the fund, which makes up 70% of the total, holds stakes in 8,300 listed companies in 62 countries, largely reflecting the composition of the FTSE Global All Cap index. As a result, it now owns about 1.5% of listed stocks worldwide. The fixed-income portion of the fund follows Bloomberg Barclays indexes, with 70% allocated to government bonds and 30% to corporate securities.
Other wealth funds are freer to adjust their priorities and how they achieve them. The Abu Dhabi Investment Authority is increasingly focused on private equity and data-driven investing, while Mubadala Investment Co plays a central role in diversifying the emirate's economy through stakes in healthcare and finance. Saudi Arabia's Public Investment Fund is leading the kingdom's Vision 2030 transformation plan, with major bets on mining, gaming and technology. Singapore's GIC Pte is ramping up its US exposure and taking on more risk in private markets.

What are the origins of Norway's wealth fund?

Norway discovered significant oil and gas reserves in the North Sea in 1969, and today is Western Europe's largest producer of the fossil fuels. Anxious to avoid the instability, corruption and weak economic growth experienced in other resource-rich economies, the government imposed heavy taxes and strong regulatory controls on the energy sector. In 1990, after years of political debate, Norway's parliament created the Petroleum Fund to ensure that oil revenues would benefit current and future generations.
The first capital transfer to the fund was made in 1996. As it spread its investments across the world, it shifted gradually to explicitly supporting the national pension system, and was renamed the Government Pension Fund Global in 2006.
The fund is managed by NBIM, the asset management arm of Norway's central bank.

How did Norway's wealth fund get so big?

Early on, the fund was padded out with cash from oil taxes, licensing fees and profits from the state energy company. Initially limited to investing in bonds, its mandate expanded over time. Today, it's the world's biggest single owner of listed shares.
The government can't just grab what it wants from the fund. No more than 3% of its value can be diverted annually to the national budget, a rule intended to preserve the wealth for future generations. The rest is recycled into new investments.
When comparing its investment returns with those of other sovereign wealth funds, the Norwegian fund achieved a relatively average performance over the five years to 2023, returning 7.45%, according to research consultancy Global SWF. That's less than Abu Dhabi fund Mubadala, at 10.1%, and China Investment Corp, with 8.6%, but higher than the 4.5% return for Singapore's Temasek and 5.2% for the Korean Investment Corp.

How has the Norwegian fund's mandate evolved?

The fund has increased its investments in equities over time and added real estate and renewable energy infrastructure. It has also emphasised sustainability and responsible investing, with a growing focus on environmental, social and governance factors — an approach that's not changed in response to the US Trump administration's backlash against "woke capitalism."

What are the Norwegian fund's ethical investing principles?

Since 2004, the fund has operated under ethical guidelines set by the finance ministry and approved by parliament. An independent Ethics Council oversees the guiding principles, which prohibit investments in companies involved in "gross corruption" or serious violations of human and labour rights, or that contribute to severe environmental damage. They also exclude companies that produce certain weapons, such as nuclear arms and cluster bombs.
Some 85 companies had been dropped from the fund as of mid-September due to their conduct. These included Indian firm Adani Ports, over its business with the armed forces of Myanmar, and the communications company Bezeq, for its activities in Israeli settlements in the West Bank, which are illegal under international law. A further 115 companies have been removed from the fund because of what they sell.
The fund's guidelines prohibit investments in the cannabis industry, tobacco and coal. It also avoids companies that are responsible for "unacceptable greenhouse gas emissions" — even though the fund itself is infused with income from the sale of fossil fuels.

Will the Norwegian fund's investing mandate change?

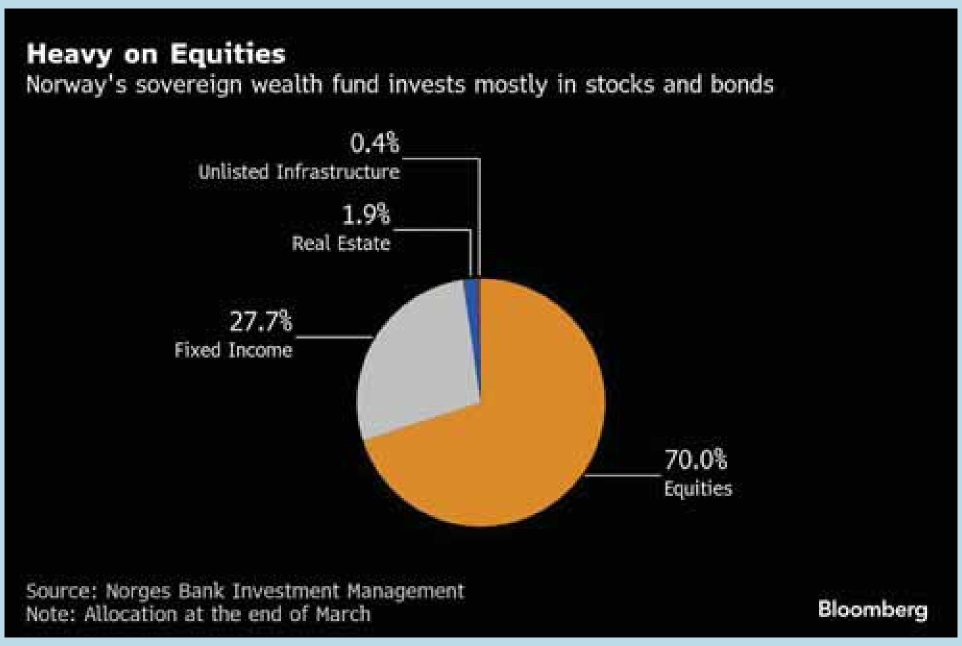
Yes. Norway's parliament voted on November 4 to review NBIM's mandate, a process that's likely to take at least a year.
About 40% of the fund's equity holdings are in the US, and some Norwegian politicians say it should shift more investments to Europe so it's less exposed to volatile US markets. Norway's finance minister, former Nato Secretary General Jens Stoltenberg, has said the fund remains committed to its long-term strategy while "continuing to assess risk management options."
Public pressure on the fund to divest from companies linked to Israel over the war in Gaza has raised concern among government officials that it may have to exit some of the most profitable investments in its portfolio, such as Microsoft Corp and Amazon.com Inc. As a result, the fund Ethics Council's work has been paused and its guidelines are being revised.
Norway's conservative opposition has proposed revising the ethical guidelines to allow the fund to buy shares in companies that make nuclear weapons. The current restriction precludes the fund from investing in much of the European defence industry, which is in line for a profit windfall as governments embark on the biggest rearmament since the Cold War. The fund's leadership wants to add private equity to its investments, a call that the finance ministry has rejected, wary of the sector's high fees and relative lack of transparency. That debate is ongoing.

What does Norway do with the wealth fund's available profits?

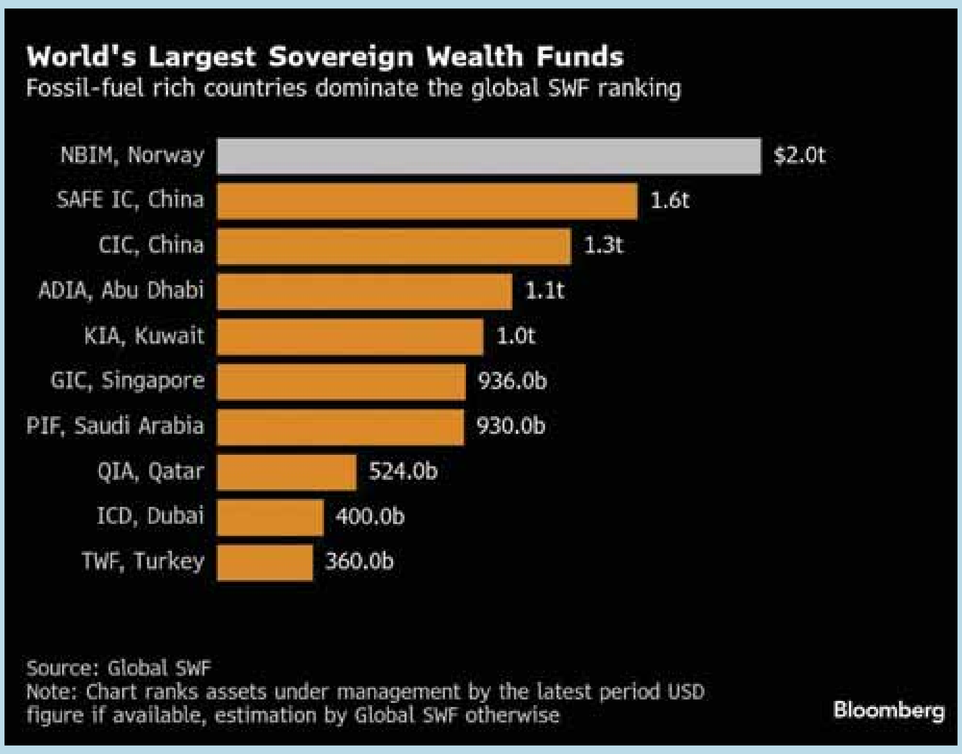
Some of them go to support Norway's extensive welfare system, which provides free education and healthcare, subsidised child care and generous sick leave. Norway ranks third on the UN's global Human Development Index, after Iceland and Switzerland. In 2024, transfers from the fund accounted for roughly 20%-25% of the national budget. The government has proposed to transfer 50bn kroner ($4.9bn) from the fund to support the government of Ukraine.

What's the fund's impact on Norway and the world?

The fund has been a financial buffer that enabled the country to weather fluctuations in oil prices and the economy and maintain the country's fiscal stability. It has furthered Norway's soft power by promoting sustainable business practices worldwide. In November, its managers voted for a second time against Tesla Inc Chief Executive Officer Elon Musk's record compensation package. The fund issues its voting intentions five days before the annual meetings of the companies it invests in, and opposed board recommendations in 5% of shareholder votes in 2024.
Yet there's concern over how reliant Norway has become on the money generated by the fund. Critics say it's making the country's political leaders complacent and its population less productive. They point to data showing national productivity has worsened relative to other wealthy nations in the past two decades. The government is spending growing sums to subsidise sick leave for workers, and student test scores have been on a downward trend.



An offshore oil drilling platform in the North Sea off Norway. With $2.1tn of assets, the country's sovereign wealth funds now generates far more income for the Nordic country's 5.6mn population than oil and gas production. There are growing concerns that the economy has become so dependent on the income from the fund that domestic industries are becoming less innovative and dynamic as a result.



'Mediterranean project boosts Doha-Cairo co-operation'

QNA
Cairo

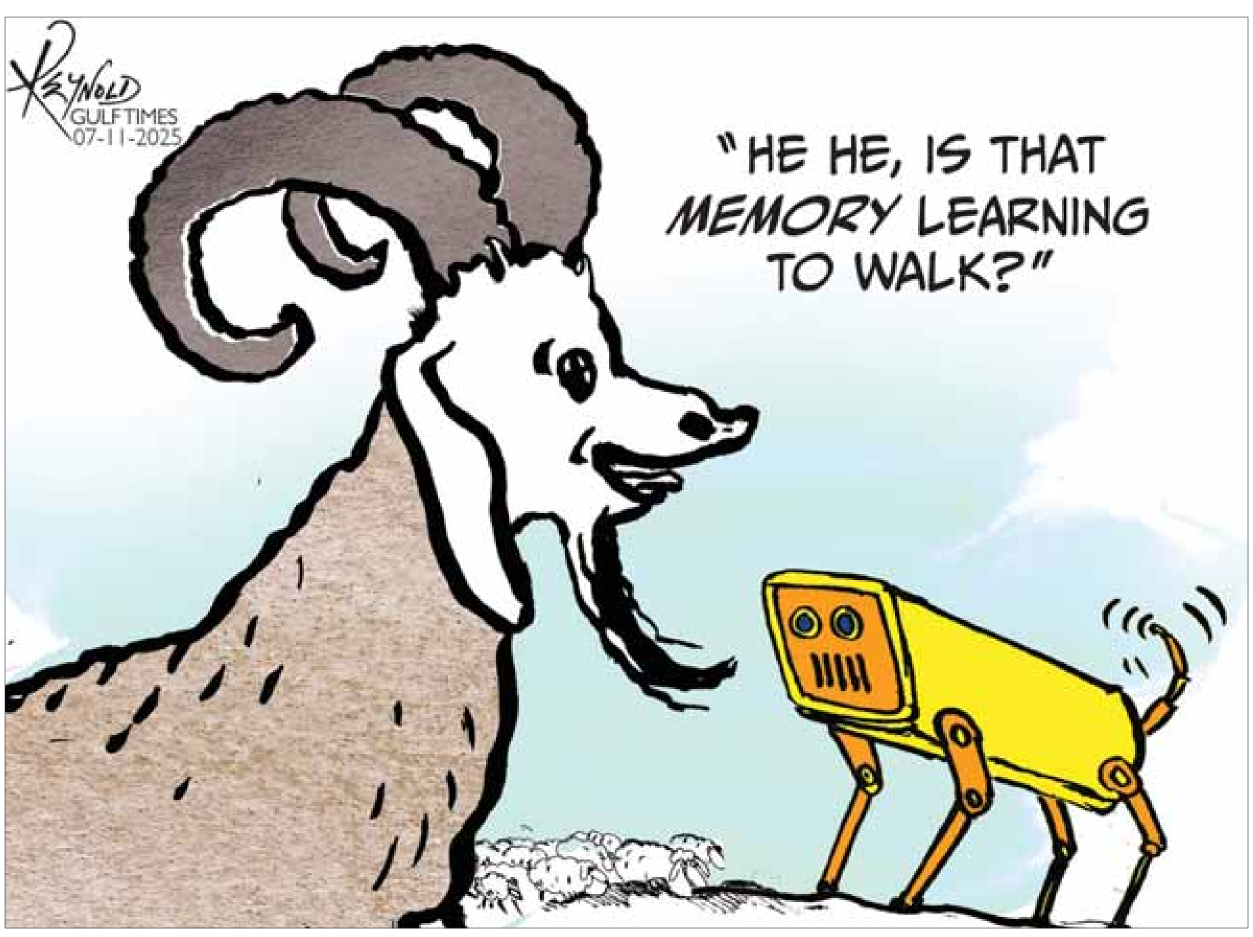
Qatari and Egyptian economists and analysts have praised the signing of the Qatari-Egyptian Investment Partnership pact to develop a project in Alam El-Roum area in Matrouh Governorate.
They told Qatar News Agency (QNA) that the project — which covers 4,900 acres and extends along 7.2 kilometres of Mediterranean coastline — is part of the agreement to operationalise the Qatari investment package in Egypt.
The signing to implement this project heralds a new and crucial springboard for investment collaboration between the two nations, as part of their orientations toward fostering bilateral partnership in mammoth productive and development sectors, in support of the Egyptian economy and creating new job opportunities, as well as lending impetus to the development movement in the northwest coast of Egypt which has witnessed an unprecedented investment boom, the pundits said.
In this context, Dr Ahmed Gaith al-Kuwari, a consultant and political relations expert, described the massive development project as more than an investment deal — calling it a declaration of a new economic and political alliance that underscores how economics has become the modern language of diplomacy.
"This project reflects the expansion of Qatari-Egyptian relations into broader horizons," al-Kuwari said, noting that Qatar National Vision 2030 and Egypt Vision 2030 now operate as parallel platforms pursuing a shared goal — sustainable development and a strong geo-economic presence.
"The Matrouh project will serve as a new economic gateway, strengthening the fraternal ties between Doha and Cairo, while highlighting the diversity of Qatari investments globally, especially in the Arab world, with Egypt at its heart," he added.
He emphasised that Doha is using its economic strength to foster lasting economic peace, and that projects led by the Qatar Investment Authority and Qatar Diar represent a new model of governance, transparency, and social responsibility, based on forward-looking, non-traditional planning that has made Qatar a global reference in sustainable investment.
Al-Kuwari also noted that Qatar's investment in Matrouh is a carefully calculated move, strategically positioned along the Mediterranean coast to support both tourism and economic growth on the global map. He praised Cairo's approach to building balanced Arab development partnerships based on mutual interests and shared values, adding that Qatar's large-scale investment in Egypt is a clear vote of confidence in the Egyptian economy.
He concluded that the project reinforces Qatari-Egyptian relations on the basis of transparency, integration, and mutual benefit — sending a strong message that "the Arab world is capable of shaping its own future."
For his part, economic expert Dr Abdullah al-Khater said that ties between Qatar and Egypt are witnessing remarkable growth and strategic convergence, reflecting both nations' awareness of the importance of integration in addressing regional challenges and advancing shared development.

He explained that the relationship has evolved beyond politics into a comprehensive economic and developmental partnership, manifested in major joint projects — particularly in Egypt's North Coast real estate and tourism sectors. These initiatives, he said, represent "a genuine nucleus for creating a common Arab market and harmonised development plans that benefit both nations and the wider region."
Al-Khater emphasised that Qatari investments in Egypt provide direct support to the economy, bolstering the country's resilience amid global pressures. He added that diversifying investments across real estate, industry, and tourism enhances stability, generates employment, and drives economic growth.
He concluded that this growing integration between Doha and Cairo reflects a comprehensive vision aimed at harnessing shared capabilities to promote both security and sustainable development in the two countries and across the region.
Meanwhile, Economic expert and head of the Capital Center for Economic Studies and Research, Khaled al-Shafei, elucidated to QNA that this pact heralds a new era of the Qatar-Egypt partnership in the real estate and tourism sectors. He noted that the project is projected to generate a massive economic and tourism boom that significantly contributes to increasing domestic product, providing thousands of job opportunities and reinvigorating construction industry sectors and their associated services, as well as contributing to promoting Egypt's standing as a critical tourism destination for countries of Europe and the Middle East.
This partnership manifests the depth of economic ties between the State of Qatar and the Arab Republic of Egypt, paving the way for further investments in a wide diversity of sectors, making the two nations a core pillar for a stable and growing Middle East, al-Shafei said.
He added that Qatar is among the key partners of investment in Egypt and works to infuse further investments not only in the real estate sector, but also in a multitude of diverse sectors.
Ahmed Adam, an Egyptian banking analyst, said this mammoth investment project will include establishing an integrated luxurious development and tourism city akin to global projects, with the Qatari investment offering a vital added value that goes beyond infusing foreign currencies.
Adam further added that the project directly boosts the country's foreign currency reserves and affirms Gulf investors' confidence in Egypt's investment environment, serving as a principal catalyst for regional development, poised to transform the Alam El-Roum area into a global hub of tourism and urban sophistication.
This, he adds, will contribute to the creation of new job opportunities and the transfer of world-class expertise in urban planning, real estate development, and luxury hospitality operations.
Adam further clarified that the project serves the far-reaching strategic goals of both nations. For Qatar, the endeavour constitutes an integral part of its economic diversification strategy and the building of global partnerships, in which Qatari Diar deploys its real estate expertise to enhance non-oil returns.
For Egypt, he said, the project advances two principal objectives: first, to achieve a diversified competitive economy through attracting foreign investment and developing the Northwest Coast as a new developmental axis, and second, to optimise quality of life and urban development by creating sustainable, globally attractive cities for living and tourism.
Dr Mohamed Anis, an Egyptian economic expert, affirmed that tapping into the Egyptian market by Qatari Diar constitutes a direct investment with high added value.
He explained that the company possesses a reliable global client base in its ventures, which implies that the project will likewise attract a segment of foreign purchasers and investors, deepening the notion of exporting the Egyptian real estate and drawing additional earnings in US dollars to the Egyptian economy.
This project is poised to offer an incredible job opportunity during the implementation phase, and will invigorate industries linked to construction and development, including cement, steel, and building materials, without imposing any financial burden on the nation, constituting a direct investment with foreign capital, Anis said.
The substantial outgrowth of the project's value will later be realised through sustainable tourism revenues, given that the tourism sector remains one of the foremost generators of hard currency, he said.
Dr Hafez El Ghandour, a consultant and lecturer in finance and investment, and a former Executive Board Member of the National Bank of Egypt, said the venture is one of the ideal sustainable development projects since it crafts an integrated tourism planning that ensures all kinds of coastal and leisure tourism.
The project will contribute to realising the two nations' vision with respect to the sustainable development strategy, El Ghandour highlighted. He noted that this kind of venture virtually elevates the economic and tourism value for the entire Matrouh Governorate, which is poised to witness the kickstart of this venture, in addition to bolstering the Sustainable Development Strategy (SDS) of Egypt Vision 2030.
El Ghandour further clarified that the project in question will contribute to raising the value of lands and the periphery areas in Egypt, positioning itself as a natural extension for the existing investments on the northwest coast until Egypt's border with the State of Libya.
He further noted that the Samla and Alam El-Roum area possesses exceptional natural endowments, rendering it a prime destination for integrated tourism investment, emphasising that the project boasts a genius of location, pristine beaches, and a unique climate, and will turn the area into a world-class tourism city operating year-round, rather than being confined solely to the summer season.

QSE mirrors global trends as index gains 52 points; M-cap adds QR3.66bn

By Santhosh V Perumal
Business Reporter

Mirroring the trends in the global markets, the Qatar Stock Exchange yesterday gained more than 52 points on the back of strong buying interests from foreign institutions.
The telecom, insurance and banking counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.48% to 11,053.92 points, recovering from an intraday low of 11,006 points.
The Gulf individuals' weakened net selling had its influence on the main market, whose year-to-date gains improved to 4.61%.
More than 62% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR3.66bn or 0.56% to QR659.61bn, mainly on midcap segments.
The Gulf funds and retail investors continued to be bullish but with lesser intensity in the main market, which saw as many as 0.05mn exchange traded funds (sponsored by AlRayan Bank) valued at QR0.12mn trade across 32 deals.
The local retail investors were seen net sellers 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 retail investors were seen increasingly bearish in the main bourse, which saw a total of 10 sovereign bonds valued at QR0.1mn trade across one deal.
The Total Return Index rose 0.48%, the All Share Index by 0.52% and the All Islamic Index by 0.39% in the main market.
The telecom sector index shot up 2.09%, insurance (1.31%), banks and financial services (0.6%), transport (0.35%), real estate (0.25%) and consumer goods and services (0.21%); while industrials were down 0.09%.
As many as 33 stocks gained, while 14 declined and six were unchanged.
Major movers in the main market include Qatar General Insurance and Reinsurance, Ooredoo, Doha Bank, QLM, Qatar German Medical Devices and Gulf Warehousing.
In the junior bourse, Techno Q saw its shares appreciate in value. Nevertheless, Gulf International Services, Meeza, Qatar Islamic Insurance, Qatar Oman Investment and Mesaieed Industrial Holding were among the shakers in the main market.
The foreign institutions turned net buyers to the tune of QR46.42mn compared with net sellers of QR14.84mn the previous day.
The foreign individual investors' net selling declined noticeably to QR2.91mn against QR10.25mn on Wednesday.
However, the local individuals were net sellers to the extent of QR27.84mn compared with net buyers of QR16.8mn on November 5.
The domestic institutions' net selling strengthened substantially to QR18.4mn against QR6.31mn the previous day.
The Arab retail investors' net profit booking expanded markedly to QR6.51mn compared to QR4.72mn on Wednesday.
The Gulf institutions' net buying weakened significantly to QR9.01mn against QR17.96mn on November 5.
The Gulf individual investors' net buying eased notably to QR0.24mn compared to QR1.36mn the previous day.
The Arab institutions had no major net exposure.
The main market saw a 4% jump in trade volumes to 120.4mn shares, 25% in value to QR395.5mn and 56% in deals to 28,893.
In the venture market, a total of 1,021 equities valued at QR2,335 changed hands across three transactions.



MoCI holds seminar on auditors' compliance with AML/CFT requirements

The Ministry of Commerce and Industry (MoCI) has organised a seminar "Auditors' Compliance with Anti-Money Laundering and Counter-Terrorism Financing Requirements" with the participation of auditors, accounting firms and a wide array of stakeholders.
The event comes as part of the ministry's ongoing efforts to develop the auditing profession, which is regulated under Law No (8) Of 2020, and to enhance professional compliance in accordance with national legislation and international standards.
These efforts aim to strengthen the role of auditors in supporting Qatar's national framework for combating money laundering and terrorism financing.
The seminar addressed key topics, including the legal and regulatory framework for combating money laundering and terrorism financing, the Financial Action Task Force (FATF) mutual evaluation report for Qatar, sectoral risk assessment for auditors, as well as the responsibilities of auditors and senior management. Discussions also covered mechanisms for identifying suspicious transactions and the penalties arising from non-compliance.
The Financial Information Unit delivered a presentation highlighting the importance of the accounting and auditing sector within the national anti-money laundering and counter-terrorism financing system.
The presentation reviewed the relevant legislative framework in Qatar, including Law No (20) Of 2019 and its amendments, as well as related executive regulations. It also addressed the circulars and guidelines issued by MoCI regarding reporting obligations, and introduced the "Ikhtaar" platform for the submission of suspicious transaction reports and registration procedures.
The seminar also featured an expertise sharing session by a leading auditing firm focused on implementing anti-money laundering and counter-terrorism financing requirements, and outlining best practices to ensure compliance with national standards and FATF recommendations.

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