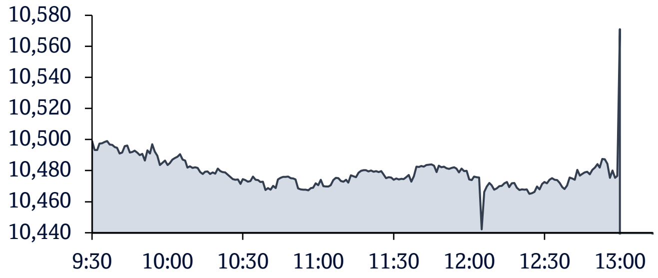
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 10,571.1 on 31 December 2024. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.1% each. Top gainers were Medicare Group and Mekdam Holding Group, rising 4.4% and 2.1%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 6.0%, while Ezdan Holding Group was down 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 12,102.6. Gains were led by the Software & Services and Media and Entertainment indices, rising 2.4% and 1.8%, respectively. Tihama Advertising and Public Relations Co. rose 9.9%, while Zamil Industrial Investment Co. was up 8.0%.

Dubai The DFM Index fell 0.5% to close at 5,126.7. The Consumer Discretionary Index declined 1.5%, while the Real Estate Index fell 1.1%. International Financial Advisors declined 9.1%, National General Insurance Company was down 7.0%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,322.8. The Consumer Staples index rose 1.8%, while the Health Care index gained 1.7%. National Bank of Fujairah rose 5.6%, while Umm Al Qaiwain General Investment Co. was up 4.9%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,362.5. The Insurance index declined 3.5%, while the Consumer Staples index fell 3.2%. Gulf Insurance Group declined 16.3%, while Kuwait National Cinema Co. was down 9.3%.

Oman: The MSM 30 Index fell 0.1% to close at 4,573.3. Losses were led by the Industrial and Services indices, falling 0.7% and 0.2%, respectively. Oman Flour Mills declined 3.1%, while National Gas Company was down 2.5%.

Bahrain: The BHB Index fell 0.3% to close at 1,979.3 Aluminum Bahrain declined 1.5%, while Al Salam Bank was down 0.5%.

Market Indicators	31 Dec 24	30 Dec 24	%Chg.
Value Traded (QR mn)	304.3	313.5	(2.9)
Exch. Market Cap. (QR mn)	620,857.9	617,167.3	0.6
Volume (mn)	90.8	103.8	(12.6)
Number of Transactions	10,374	11,801	(12.1)
Companies Traded	51	51	0.0
Market Breadth	25:20	13:37	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,107.63	0.8	1.5	3.7	11.3
All Share Index	3,775.48	0.8	1.3	4.0	11.8
Banks	4,735.93	1.1	1.6	3.4	10.0
Industrials	4,246.42	0.5	1.0	3.2	15.0
Transportation	5,164.69	1.1	2.6	20.5	12.4
Real Estate	1,616.41	(0.3)	(0.0)	7.7	20.0
Insurance	2,348.50	0.3	(0.6)	(10.8)	167.0
Telecoms	1,798.69	(0.0)	1.3	5.5	11.3
Consumer Goods and Services	7,666.76	0.2	0.3	1.2	16.8
Al Rayan Islamic Index	4,870.37	0.5	1.2	2.2	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
ELM Co.	Saudi Arabia	1,157.00	3.7	83.7	3.8
Al Rajhi Bank	Saudi Arabia	98.50	3.5	8,788.0	4.1
Saudi Logistics	Saudi Arabia	260.00	3.2	256.7	2.9
Astra Industrial Group	Saudi Arabia	185.80	2.8	116.9	3.2
Riyad Cable	Saudi Arabia	142.00	2.5	139.7	3.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Burgan Bank	Kuwait	176.00	(4.3)	10,346.8	0.0
Al Ahli Bank of Kuwait	Kuwait	260.00	(3.3)	2,225.9	0.0
Arab National Bank	Saudi Arabia	20.90	(2.6)	2,178.2	(0.9)
Emaar Development	Dubai	13.60	(2.5)	6,712.5	(0.7)
Sahara Int. Petrochemical	Saudi Arabia	24.06	(2.4)	1,330.6	(3.3)

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Medicare Group	4.550	4.4	1,511.6	4.4
Mekdam Holding Group	3.590	2.1	147.3	2.1
Qatar International Islamic Bank	10.90	1.9	755.4	1.9
Dlala Brokerage & Inv. Holding Co.	1.149	1.9	617.5	1.9
Doha Bank	1.991	1.8	4,534.1	1.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.400	(6.0)	2.0	(6.0)
Ezdan Holding Group	1.056	(1.9)	5,174.1	(1.9)
Widam Food Company	2.349	(1.2)	251.1	(1.2)
Meeza QSTP	3.275	(0.8)	125.7	(0.8)
Al Faleh Educational Holding Co	0.695	(0.7)	2,137.1	(0.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.463	(0.2)	9,803.8	(0.2)
Qatar Aluminum Manufacturing Co.	1.212	(0.1)	8,089.3	(0.1)
Ezdan Holding Group	1.056	(1.9)	5,174.1	(1.9)
Dukhan Bank	3.695	0.4	4,866.5	0.4
Doha Bank	1.991	1.8	4,534.1	1.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.29	1.0	29,901.3	1.0
Masraf Al Rayan	2.463	(0.2)	24056.9	(0.2)
Qatar Islamic Bank	21.36	1.6	22,061.9	1.6
Qatar Electricity & Water Co.	15.70	(0.1)	21,745.1	(0.1)
Industries Qatar	13.27	1.0	21,140.8	1.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,571.09	0.8	1.5	1.5	(2.4)	84.16	170,239.2	11.5	1.3	4.0
Dubai	5,126.74	(0.5)	(0.5)	(0.6)	(0.6)	159.08	244,925.2	9.9	1.5	4.7
Abu Dhabi	9,322.75	0.0	0.0	(1.0)	(1.0)	221.16	733,694.2	16.7	2.5	2.2
Saudi Arabia	12,102.55	0.2	2.0	0.5	0.5	1,478.13	2,723,871.5	19.5	2.3	3.6
Kuwait	7,362.54	0.2	0.2	0.0	0.0	213.46	155,481.6	18.9	1.7	4.0
Oman	4,573.30	(0.1)	2.4	(0.1)	(0.1)	14.94	32,016.7	11.4	0.9	6.0
Bahrain	1,979.28	(0.3)	(0.3)	(0.3)	(0.3)	2.18	20,403.8	16.0	1.4	3.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any)*

Qatar Market Commentary

- The QE Index rose 0.8% to close at 10,571.1. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Medicare Group and Mekdam Holding Group were the top gainers, rising 4.4% and 2.1%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 6.0%, while Ezdan Holding Group was down 1.9%.
- Volume of shares traded on Tuesday fell by 12.6% to 90.8mn from 103.9mn on Monday. Further, as compared to the 30-day moving average of 111.1mn, volume for the day was 18.2% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 10.8% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.02%	26.92%	301,210.45
Qatari Institutions	40.52%	26.28%	43,313,570.36
Qatari	**67.54%**	**53.20%**	**43,614,780.80**
GCC Individuals	0.79%	3.02%	(6,778,901.52)
GCC Institutions	0.55%	3.00%	(7,441,126.44)
GCC	**1.34%**	**6.02%**	**(14,220,027.96)**
Arab Individuals	6.68%	11.93%	(15,978,984.86)
Arab Institutions	0.00%	0.00%	-
Arab	**6.68%**	**11.93%**	**(15,978,984.86)**
Foreigners Individuals	3.44%	5.76%	(7,065,987.36)
Foreigners Institutions	21.01%	23.09%	(6,349,780.63)
Foreigners	**24.44%**	**28.85%**	**(13,415,767.98)**

*Source: Qatar Stock Exchange (*as a% of traded value)*

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-01	US	Markit	S&P Global US Manufacturing PMI	Dec F	49.4	48.3	48.3
03-01	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Dec	10.0k	15.0k	6.0k
03-01	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Dec	6.10%	6.20%	6.10%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-25	8	Due
QIBK	Qatar Islamic Bank	15-Jan-25	10	Due
DUBK	Dukhan Bank	16-Jan-25	11	Due
DHBK	Doha Bank	19-Jan-25	14	Due
ABQK	Ahli Bank	20-Jan-25	15	Due
GWCS	Gulf Warehousing Company	21-Jan-25	16	Due

Qatar

- **NPC: Qatar's GDP grows by 2% in Q3 of 2024 -** The Qatari economy recorded growth at constant (real) prices of 2% during the third quarter of 2024 compared to the same period last year. Data issued on Tuesday by the National Planning Council (NPC), through the National Statistics Centre, showed that Qatar's estimated gross domestic product (GDP) for the third quarter of 2024 reached about QR180.23bn at constant prices, compared to QR176.7bn during the same period in 2023. In a statement, the National Planning Council explained that these estimates reflect accelerated growth and increasing diversification in Qatar economy, which continues to expand beyond traditional reliance on hydrocarbon sector. The council emphasized that this progress aligns with Qatar's commitment to achieving sustainable economic growth as one of the goals of the Third National Development Strategy (NDS3). Commenting on these results, Secretary-General of the National Planning Council, Dr Abdulaziz bin Nasser bin Mubarak al-Khalifa, stated that these estimates are evidence of Qatar's strong economic progress in particular, Qatar's non-hydrocarbon economy, which represents a significant milestone in the journey towards economic diversification. This can be seen across critical economic activities such as finance and insurance, construction, and transportation. He added that Qatar is adopting a model of sustainable growth to transform into a competitive, productive and diversified economy, driving the economic development agenda forward with a clear focus and renewed energy, in line with the priorities laid out in NDS3. The National Statistics Center also reported that the estimated GDP at current prices reached approximately QR204.08bn in the third quarter of 2024, registering a growth of 1.8% compared to the same period last year. The council described these positive results as inherently encouraging, noting that Qatar's strong economic performance is evident in the annual growth of non-mining activities, which achieved a 4.5% real increase and a 3.1% nominal increase. The council pointed out that this strong growth emphasizes Qatar's progress in building a diversified economy. Growth in the non-hydrocarbon economy accelerates Qatar's progress towards becoming a hub for tourism, manufacturing, financial services, and many other sectors. On a quarterly basis, the Qatari economy grew 4.1% in nominal terms equivalent to approximately QR8bn compared to the second quarter of 2024, and by 1.9% in real terms. The construction sector recorded a growth of 7.7% at constant prices during the third quarter of 2024 compared to the same period in 2023 and 2.3% compared to previous quarter. It also achieved a growth rate of 6.2% at current prices on an annual basis and 10.3% on a quarterly basis. The construction sector contributed more than 11% to Qatar's GDP in the third quarter of the year. Financial and insurance services saw strong growth, at 10.6% year on-year in real terms, and 8.4% in nominal terms. This is a sector of growing importance to Qatar representing 8.6% of GDP in real terms and 10.7% in nominal terms, and contributing QR21.8bn to the economy in Q3-2024. Wholesale and retail trade saw year-on-year growth of 3.5% in real terms and 4.2% in nominal terms, and now reflects 7.1% of the Qatari economy (7.6% in real terms). Its activity contributed QR13.66bn in Q3 alone. Real estate activities saw a 3.4% year-on-year growth in real terms, and 3.0% in nominal terms, contributing QR12.4bn in Q3 (nominal) and representing 6.1% of Qatari GDP. Transport and storage activities saw a 5.4% growth in Q3, in real terms vs. the same period last year. In nominal terms, it grew by 3.0% versus Q3-2023. On a quarterly basis, growth was 3.4% in real terms and 10.0% in nominal terms. Together, these figures demonstrate progress for Qatar as it continues to grow as a hub for both the logistics and tourism activities. But in real terms, manufacturing contracted by 2.7% in Q3 versus the same period last year, although it did grow 5.2% quarter-on-quarter. In nominal terms the picture is similar, with 5.8% contraction year-on-year balanced out by 5.9% growth quarter-on-quarter. (Gulf Times)

- **QNB Financial Services to Commence Market Maker Activity on Meeza Starting 8/1/2025 -** QNB Financial Services announces that it will begin market-making activities on Meeza QSTP (MEZA) starting January 8, 2025. (QSE)
- **Doha Bank: To disclose its Annual financial results on 19/01/2025 -** Doha Bank discloses its financial statement for the period ending 31st December 2024 on 19/01/2025. (QSE)
- **Mekdam Holding Group: To disclose its Annual financial results on 25/01/2025** - Mekdam Holding Group discloses its financial statement for the period ending 31st December 2024 on 25/01/2025. (QSE)
- **Mekdam Holding Group will hold its investors relation conference call on 26/01/2025 to discuss the financial results -** Mekdam Holding Group announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 26/01/2025 at 01:30 PM, Doha Time. (QSE)
- **Qatar Industrial Manufacturing Co.: Opens nominations for its board membership 2025 -** Qatar Industrial Manufacturing Co. announces the opening of nominees for the board memberships, years from 2025 to 2027. Applications will be accepted starting from 02/01/2025 till 12:00 PM of 09/01/2025. (QSE)
- **GTA announces tax return filing dates for fiscal year ending Dec 31, 2024 -** The General Tax Authority (GTA) has announced that the tax filing period for the fiscal year ending Dec 31, 2024, will start on Jan 1, 2025, and conclude on April 30, 2025. This requirement is implemented in accordance with the Income Tax Law (Law No. 24 of 2018), its Executive Regulations, and subsequent amendments. Under these provisions, all entities subject to the Law — including tax exempt companies and those fully owned by Qatari or other GCC nationals, as well as those with non-Qatari partners — must file their tax returns within the specified period. The GTA called on all companies and enterprises holding a commercial registration or license to submit their returns through the Dhareeba tax portal. In this regard, the GTA remains committed to delivering integrated services designed to simplify the tax return filing process and ensure that taxpayers receive the necessary guidance and support to meet their obligations timely. The GTA will also continue to offer comprehensive assistance to taxpayers — both through its call center (16565) and the dedicated support email (supportdhareeba.qa)." This aligns with the GTA's commitment to streamline tax procedures, enhance compliance, support Qatar's fiscal policy objectives, and promote sustainable economic growth. (Gulf Times)
- **Qatar's retail sector projects CAGR 5% growth by 2030 -** The retail market in Qatar is expected to undergo a tremendous shift in its growth, resulting from the expansion of outlets. As per data by Mordor Intelligence, the sector is estimated to grow at a compound annual growth rate (CAGR) of 5% boosting Qatar's dynamic economy. Retail experts stress that swift economic enhancement, high levels of disposable income, and a high standard of living are key drivers of retail market growth. Qatar offers a sizable consumer market with a population of more than 2.6mn and a 99.4% urbanization rate. The country also ranks fifth with a GDP per capita of over $132,886 in the base year. Researchers state that Qatari consumers are open to trying new items and examining the quality of the goods and services being supplied. Place Vendome, Qatar's iconic shopping mall was launched in 2022 with a sizable mall (50,000 sq. m. or more). The Lusail-domiciled mall consists of various new retail brands such as Fortnum & Mason, Urban Outfitters, and Anthropology. The report states that over 1.7mn sq. m. of organized retail space is anticipated to be added to Qatar, with 230,000 sq. m, as a result of its expansion projects. Despite the worldwide slump during the pandemic period, the retail market performed fairly well albeit stores had to shut down for months due to lockdown measures. Experts stated that the government moved swiftly to facilitate the expansion of digital options when non-essential stores closed down during the COVID-19 lockdown. Local retailers needed more resources, creativity, and know-how to build their digital presence and had to adapt as many joined forces with large e-commerce platforms and delivery services. The report further explains that the retail industry, however, remains fiercely competitive, with a small number of significant businesses controlling the majority of the market share. With companies expanding their storefronts and considering the commercial possibilities in new regions, the organized retail market has been developing rapidly. Large hypermarkets, supermarkets, and other retail chains are steadily replacing the majority of unorganized retail establishments. A large-scale continuation of this is anticipated during the forecast period, contributing considerably to market growth. Some of the major players dominating the market include Lulu Group, Chalhoub Group, Alshaya, and Al Tayer Group, etc. (Peninsula Qatar)
- **Real estate trading volume exceeds QR264mn in last week -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from December 22-26, reached QR223,038,050 while the total sales contracts for the real estate bulletin for residential units during the same period reached QR41,611,388. The weekly bulletin issued by the Department stated that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, commercial shops, mixed-use commercial and residential building and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Dhaayen, Al Wakrah, Umm Salal, Al Khor and Al Dhakira, and Al Shamal, in addition to the areas of Lusail 69, Pearl, Ghar Tha'alib, Legtaifiya and Rawdat Egdaim. The volume of real estate trading was over QR253m during the period from December 15-19, 2024. Qatar's Third National Development Strategy (NDS3) relies heavily on the real estate sector. The goal is to make Qatar more attractive to investors and businesses. It aims to create a welcoming environment for both investors and skilled workers and to prioritize economic sectors and ensure a high quality of life for everyone living in Qatar. (Peninsula Qatar)
- **Transshipments through Hamad Port up 23% in 2024 -** Qatar's maritime sector concluded yet another successful year by setting new volume and productivity benchmarks in 2024. In last year, Mwani Qatar achieved a 23% Increase in transshipment cargo compared to the 2023, underscoring the growing prominence and trust that Hamad Port, Qatar's main gateway to world trade enjoys among global shipping lines as a key transshipment hub in the region. Additionally. 2024 saw a significant 10% growth in total container handling, an Impressive 62% Increase in RORO units, and a 22% rise in livestock heads compared to 2023, Mwani Qatar said in a post. Mwani Qatar has continued its efforts to transform Qatar into a vibrant regional trade hub by strengthening the role of Hamad Port as a pivotal gateway for transshipment in the region. Hamad. Doha and Al Ruwals ports handled 1,455,631 TEUS (twenty-foot equivalent units) containers, received 1,663,314 tonnes of general and bulk cargo shipments, 130,684 RORO units of vehicles, 543,713 heads of livestock and 247,543 tonnes of building materials from January to December 2024. While the number of ships calling on Qatar's three ports stood at 2,803 in the last year. Hamad Port, Qatar's main gateway to world trade keeps moving towards more powerful position as one of the key ports in the region demonstrating growth of the country's maritime sector. Qatar's maritime sector remains strong as it targets achieving a more efficient. logistics services industry in the country and the transformation into a leading global trade hub, thus enhancing Its economic diversification plans in step. with QNV 2030. The ports received 261 vessels in December 2024, 17% up from the previous month. While container handling, RORO units, and livestock heads experienced a rise of 13%, 100%, and 80% respectively. The container handling through the three ports stood at 121,547 TEUs (twenty-foot equivalent units). The general and bulk cargo, RORO, livestock, and building materials during the same period accounted for 76,182 tonnes, 16,719 units, 44,337 heads, and 27.058 tonnes. respectively In December last year. Hamad Port's advanced Infrastructure and modern technologies have contributed to attracting international shipping companies and have played an important role in smoothening handling operations, providing more comprehensive services and solutions. that allow customers to achieve maximum benefit in an ideal competitive environment for business. With state-of-the-art facilities and cutting-edge technology, Hamad Port, Qatar's main gateway to world trade ensures swift and secure handling of cargo, saving time and effort. The dedicated team of professionals is committed to providing exceptional service, ensuring customers a smooth experience from start to finish. (Peninsula Qatar)

- **Qatar ports drive economic growth -** Qatar's ports, led by Hamad, Ruwais, and Doha, demonstrated remarkable growth in December 2024. This reflects the nation's commitment to becoming a global trade hub and advancing its economic diversification strategy under the Qatar National Vision 2030. These ports handled significantly higher container volumes, roll-on/roll-off (RORO) units, livestock, and vessels compared to December 2023, showcasing their critical role in the country's logistics infrastructure. As Qatar's main gateway to global trade, Hamad Port is at the forefront of this transformation. It continues to strengthen its position as a leading port in the Middle East, driving the nation's logistics efficiency and bolstering its economic diversification strategy. QTerminals highlighted its growing expertise in handling specialized cargo, noting that RORO units achieved record levels in December 2024, with 16,681 units processed. Additionally, the port's annual handling of over 232,000 metric tonnes of barley underscores its critical role in ensuring Qatar's food security. Figures provided by Mwani Qatar showed that ports have marked a 17% increase in December compared to the previous month. Key performance indicators include a 13% rise in container handling, a doubling of RORO units, and an 80% increase in livestock. The ports' annual performance underscores their pivotal role in supporting Qatar's economic ambitions. In 2024, a record 2,542 vessels docked at Hamad, Ruwais, and Doha ports. They collectively handled 1,528,874 tonnes of general cargo, 127,947 RORO units, 1,334,057 TEUs of containers, 499,376 heads of livestock, and 278,742 tonnes of building materials. These achievements reflect Qatar's investment in state-of-the-art port infrastructure and its alignment with international maritime standards. Environmental sustainability remains a key focus for Qatar's maritime sector. Hamad Port has implemented advanced measures to monitor and protect the environment, including fixed and mobile systems for assessing air quality, noise, groundwater, water quality, and the marine ecosystem. These initiatives align with the Ministry of Transport's strategic goals of safe and sustainable maritime operations that comply with international standards and emerging trends. With its advanced infrastructure and expanding global connectivity, Qatar's ports are pivotal in facilitating the smooth flow of goods and enhancing transshipment capabilities. By ensuring efficient and secure handling of cargo, these ports save time and costs for domestic and international clients, creating a more favorable business environment. This, in turn, fosters growth opportunities and solidifies Qatar's standing in global trade. As Qatar continues to diversify its economy away from hydrocarbon dependence, its investments in modernizing and expanding port infrastructure are proving instrumental. The strong performance of Hamad, Ruwais, and Doha ports in 2024 underscores their integral role in realizing the country's vision of becoming a global logistics hub and a sustainable, diversified economy. (Peninsula Qatar)
- **Qatar's hospitality sector attains new record, surpasses 10mn room nights for first time -** Qatar's hospitality sector achieved a new record, surpassing 10mn room nights for the first time. As of 30 December 30, 2024, the figure stood at 10mn room nights, with the final tally expected to be bolstered by an additional 35,000 room nights on December 31. In 2024, Qatar Tourism exceeded its annual visitor arrivals target of 4.79mn, achieving 5.08mn visitors. This growth was complemented by an exceptional performance in the hospitality sector, where nearly 10mn room nights were recorded, surpassing the original target of 8.8mn. Visitor demographics revealed a diverse appeal, with GCC nationals accounting for 41% of visitors and the remaining 59% coming from key international markets. Top 5 countries include Saudi Arabia, India, the United Kingdom, Germany, and the United States. Qatar Tourism concluded 2024 with remarkable milestones, showcasing its growing influence and prominence in the global tourism landscape. The year concluded with an impressive final tally of 5,076,640 visitors, reflecting an impressive 25% increase from 2023's 4,046,281 visitors. December alone turned in strongly with 594,079 visitors, a 14.6% rise from the previous year. The growth was driven by an additional 48,000 air travelers and 35,000 land visitors, offsetting a minor decline of 7,000 cruise passengers compared to 2023. Visitor numbers in December also surged by 74,000 compared to November 2024. Visitor arrivals peaked during key events, such as the AFC Asian Cup in January, the Formula 1 Qatar Grand Prix, the thriving 2024/2025 cruise season, and the November school holidays, which saw record visitor numbers from Saudi Arabia. The year also witnessed significant growth in accessibility, with visitors arriving by air (56%), land (37%), and sea (7%). Qatar's commitment to innovation and excellence was recognized with three prestigious awards: the Microsoft AI Excellence Award for the Visit Qatar GenAI Chatbot Trip Concierge, the Gold Award for Best Application (Mobile/Tablet), and the Silver Award for Best Web Platform at the MENA Digital Awards. Chairman of Qatar Tourism and Chair of the Board of Directors of Visit Qatar H E Saad Bin Ali Al Kharji said: "Surpassing 5mn visitors in 2024 is a landmark achievement that underscores Qatar's evolution into one of the world's premier family-friendly destinations. This 25% year-on-year growth reflects the effectiveness of our strategy and the dedication of our stakeholders. As we look ahead, we remain committed to enhancing the visitor experience and achieving our ambitious targets of tripling visitor numbers and significantly increasing tourism's contribution to GDP by 2030." Chief Executive Officer, Visit Qatar Eng. Abdulaziz Ali Al Mawlawi: "This year's accomplishments represent the collective efforts of all stakeholders in positioning Qatar as a global tourism leader. From hosting world-class business events and cultural festivals to launching innovative initiatives and campaigns, we have significantly enhanced our tourism offering. "While achieving a record-breaking 10mn room night, these milestones reflect our commitment to delivering unparalleled experiences. As we continue to innovate and expand our offerings, we are excited about the future of tourism in Qatar and the opportunities that lie ahead." (Peninsula Qatar)
- **Qatar commercial banks' assets surge by 4.3% to QR2tn -** The total assets of commercial banks operating in Qatar increased by 4.3% to QR2tn in November 2024. Qatar Central Bank (QCB) posted on its X platform the key banking sector indicators registering growth in November last year compared to last year. The key highlights from the monthly monetary bulletin showed that the total assets of commercial banks witnessed year-on-year expansion by 4.3% to reach QR2tn. The official data revealed that there was also a surge of 5.6% in the total domestic deposits on yearly basis to reach QR843.8bn in November last year. While the domestic credit in November 2024 soared by 6.9% year-on-year to QR1.3tn. QCB post further stated that the total broad money supply (M2) increased by 2.5% to reach QR735.5bn in November 2024 on a year-on-year basis. The Third National Development Strategy (NDS-3) for 2024-30 prioritizes financial services in Qatar's future development and diversification. The sector is embracing digitalization, financial technology (fintech) adoption, and a host of new banking methods and services. Since unveiling in 2008 Qatar has been following the Qatar National Vision 2030 (QNV) long-term development plan, which outlines the objective of economic diversification, with financial services – including banking – playing a pivotal role in this endeavor. Consistent with this vision, QCB itself has published a series of long-term strategies with the release of the Third Financial Sector Strategic Plan. This plan for the sector aligns with and complements the broader goals of the NDS-3. The Third Financial Sector Strategic Plan prioritizes banking as one of its four strategic pillars, alongside insurance, capital markets and the digital ecosystem. Three growth areas have been selected for banks: tailored finance, specialized advisory services, and digital banking and payment services. At the same time, the plan sets foundational targets of enhanced regulatory measures and efficiency, developing talent and capabilities for the sector. Furthermore, specific numerical targets have been established. By 2030 the aim is for the financial services sector to contribute some QR84bn ($23bn) to GDP, with the sector achieving a compound annual growth rate of 4.7%. In terms of commercial credit, by 2030 the plan aims for 77% of this going to private companies with 7% of the total going to SMEs. Meanwhile the key banking sector indicators registered growth in October last year compared to 2023. The total domestic credit soared by 6.4% to QR1.3tn in October 2024 and the total assets of commercial banks operating in Qatar increased by 3.5% to QR2tn in October 2024. The key highlights from October 2024 monthly monetary bulletin showed that there was a surge of 5.5% in the total domestic deposits on yearly basis to reach QR842.7bn in October this year. The total broad money supply (M2) increased by 1.7% to reach QR733.5bn in October 2024 on a year-on-year basis. (Peninsula Qatar)
- **Qatar's AI market projected to reach QR2.06bn this year -** The market size of Artificial Intelligence (AI) in Qatar is estimated to amount to $567.10m

(QR2.06bn) in 2025, according to a report by Statista. Analysts say this figure is bolstered by Qatar's investments and transformative changes adopted by the advanced technology revolution. Technology experts stress that companies are moving towards "transforming AI enhancement" and deployment in the region by delivering cutting-edge solutions demonstrating the highest standards of data integrity and security across the country. During a Microsoft AI Tour hosted in December 2024, officials revealed that the market is anticipated to boost Qatar's economic growth by 2.3% and generate $5bn (QR18.22bn) in revenue by 2030. They remarked that the country is embarking towards a global hub in AI innovation and will increase job opportunities during the forecast period as Qatar continues to see significant progress in technologies such as AI and the Internet of Things (IoT), which aims for Digital Agenda 2030 - a roadmap of Qatar's digital economy by building on its technological evolution, sustainability, and economic diversification initiatives. Statista indicates that the market size is expected to show an annual growth rate (CAGR 2025-2030) of 27.93%, resulting in a market volume of $1.943m (6.93m) by 2030. However, the global market size for AI is expected to amount to $243.70bn (QR888.22bn) in 2025, as per the report. It also shows an annual growth rate (CAGR 2025-2030) of 27.67% for its market size, eventuating in a market volume of $826.70bn (QR3013.10bn) by decade-end. The data further states that in global comparison, the largest market size will be in the United States, which amounts to $66.21bn (QR241.32bn) in 2025. The AI strategy in Qatar focuses on developing its data centers and management capabilities to draw investments and multinational businesses. Aiming to attract new tech entrants and maintain stability in cross-border trade in the sector, Qatar is harmonizing its AI regulations with those of the US and the EU. The country is also implementing AI initiatives on critical infrastructure, human resources, healthcare, education, research, entertainment among other areas of strategic interest to maximize efficiency and boost GDP growth. Qatar's Third National Development Approach (NDS-3) 2030 comes in line with the AI strategy towards enhancing and carrying out its goals. Officials highlight that the country prioritized AI as a significant sector by integrating AI in the NDS-3 with the aim to accelerate its economic diversification efforts and establish itself as a leader in AI innovation. (Peninsula Qatar)

- **Foreign merchandise trade surplus achieves QR57.7bn in Q3, 2024 -** Qatar recorded a merchandise trade balance surplus (difference between total exports and imports) of QR57.7bn down from QR60.9bn in the third quarter (Q3) of 2024 according to official data released by the National Planning Council (NPC). Quarterly exports, imports and merchandise trade balance for 2023-2024 (in million QR). The value of Qatar's total exports in Q3 2024 (including exports of domestic goods and re-exports) amounted to QR87.8bn. This decreased by QR2bn (2.2%) compared to Q3 2023, which amounted to total exports of QR89.8bn. However, it increased by nearly QR2.8bn, or 3.3%, compared to Q2 2024. The Q3 2024 year-on-year (Y-o-Y) decrease in total exports was mainly due to lower exports of mineral fuels, lubricants, and related materials by QR5bn (6.5%), and miscellaneous manufactured Articles by QR0.1bn (22.0%). On the other hand, increases were recorded mainly in chemicals and related Products n.e.s. by QR1.5bn (24.5%), machinery and transport equipment by QR1.2bn (53.3%), manufactured goods classified chiefly by material by QR0.4bn (17.1%), and crude materials, inedible, except fuels. by QR0.1bn (24.8%). The value of Qatar's imports in Q3 2024 was QR30.1bn; increased by QR1.2bn (4.1%) compared to Q3 2023 imports of QR28.9bn and decreased by nearly QR0.3bn or 1.1% compared to Q2 2024. The Q3 2024 (Y-o-Y) increase in import values is mainly due to increases in machinery and transport equipment QR0.8bn (6.7%), chemicals and related products n.e.s. by QR0.4bn (17.2%), mineral fuels, lubricants and related materials by QR0.32bn (58.2%), food and live animals QR0.30bn (9.8%). On the other hand, decreases were recorded mainly in miscellaneous manufactured Articles by QR0.4bn (6.7%) and manufactured goods classified chiefly by material by QR0.3bn (7.7%). During Q3 2024, Asia was the principal destination of Qatar's exports and the first origin of Qatar's imports, representing 75.9% and 39.7% respectively, followed by GCC, accounting for 11.6% and 11.3% respectively, and the European Union, with 7.7% and 26.0% respectively. (Peninsula Qatar)

- **Msheireb Downtown Doha welcomes more than 15mn visitors in 2024 -** Msheireb Downtown Doha (MDD) became one of the country's premier destinations, welcoming more than 15mn visitors in 2024, a remarkable increase from the 9mn recorded in 2023, marking a 66% rise. Moreover, tram usage also saw impressive numbers, achieving 1mn tram riders this year, further reflecting its growing popularity. MDD has successfully attracted both residents and international visitors, offering a wide range of activities for those interested in cultural celebrations, world-class exhibitions, and entertainment. Qatar National Day (QND) celebrations at MDD marked a particular highlight, welcoming 119,727 visitors on December 18 alone, representing an 18% increase from 2023's 101,570 visitors. The extended QND celebrations from December 17-21 drew a total of 380,891 visitors, showing a 13% increase from 2023. The Downtown's popularity was further evidenced by increased tram ridership, which saw 5,168 passengers during the celebration period – a 24% rise from the previous year. Dr Hafiz Ali Abdullah, senior director of Corporate Communications of Msheireb Properties, shared his delight with these achievements: "The remarkable turnout during the QND celebrations perfectly encapsulates what we aim to offer at MDD – a welcoming environment for families while also hosting significant events that bring people together. The increased visitor numbers across all our facilities, including a 34% rise in car park usage, demonstrate the Downtown's growing appeal as a preferred destination for both residents and visitors." Throughout 2024, MDD has established itself as Qatar's premier destination for national celebrations and international events. The city played a central role in major occasions including the AFC Asian Cup, Ramadan and Eid festivities, QND celebrations, and various cultural activities. Its strategic location, combined with state-of-the-art facilities and diverse entertainment offerings, has made it the natural gathering place for both residents and visitors during Qatar's most significant celebrations and events. The Downtown's ability to seamlessly host both large-scale national celebrations and intimate cultural gatherings has reinforced its position as a dynamic hub in the heart of Doha. In 2025, MDD will continue offering a variety of events for diverse audiences. Among the exciting events scheduled is Hosh Msheireb at The Company House Courtyard from January 2 to 31, where visitors can experience an outdoor Qatari winter retreat in elegant cabanas with cozy seating and fire pits while enjoying hot beverages and curated snacks. The experience includes a special children's reading corner in collaboration with Qatar Reads, offering young visitors an engaging space to explore literature. The Downtown will also host the Qatar Investment and Innovation Conference on January 15, and the Candy Zone at Sahat Al Nakheel, a unique festival celebrating creativity and fun from January 23 to February 1. Other notable events include Downtown Tech on January 30 and 31 and Qatar National Sports Day on February 11. As part of its ongoing winter season offerings, which will run through February 2025, MDD is hosting the Mal Awal exhibition. This display, located at Sahat Al Nakheel Msheireb, features the history of video games as seen through the eyes of local collectors and runs until April 10, 2025. It has already garnered attention from both gaming fans and those interested in the cultural evolution of this popular pastime. Additionally, MDD will host the Orchestra in Barahat Msheireb performances in collaboration with the Qatar Philharmonic Orchestra on February 14, 15 and 19, as well as a series of Ramadan Iftar and Suhoor events on February 29 and March 28. (Gulf Times)

- **Cabinet nod for draft law on artistic professions -** HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani chaired the Cabinet's regular meeting held at the Amiri Diwan Wednesday. After reviewing the items on its agenda, the Cabinet approved - in principle - a draft law on artists and artistic professions. The Ministry of Culture prepared the draft law in line with the State's Third National Development Strategy (NDS3) in regard to supporting and developing creative sectors. One of the draft's objectives is to contribute to the sustainability of artists' creativity by regulating the ways in which they practice their professions. The Cabinet decided to approve taking the necessary measures to ratify a memorandum of understanding (MoU) for economic, trade and technical co-operation between the governments of Qatar and Colombia. The Cabinet also decided to approve a draft agreement on organizing the regional conference on the preservation of documentary heritage Doha 2025, between the government of Qatar and the UN Educational, Scientific and Cultural Organization (Unesco), in addition to a draft agreement on the abolition of visa requirements for holders of diplomatic, special and service passports between the governments of Qatar and Rwanda, and a draft MoU on co-operation in the fields of labor and human resources development between the Ministry of Labor in Qatar and the Ministry of Human Resources and Emiratization in the UAE. The Cabinet also decided to approve an MoU in the fields of social development and family between the governments of Qatar and Jordan, as well as a draft co-operation agreement between Dhaayen Municipality in Qatar and El Bayadh Municipality in Algeria. The Cabinet concluded its meeting by reviewing three reports and taking the appropriate decisions in their regard. The reports included a report on the progress of implementing the localization and replacement plans in government jobs, a report on the outcomes of participating in the 101 session of the Board of Directors of the Arab Labor Organization, and a report on the outcomes of participating in the 41st session of the Saudi Agricultural Exhibition. (Gulf Times)

- **Hamad International Airport, Qatar Airways soar high in 2024 -** National carrier Qatar Airways and the country's global gateway Hamad International Airport (HIA) made significant strides in 2024, expanding in terms of route and network, handling record passengers, embracing cutting-edge technology and winning many prestigious awards. Many international airlines from China, India, Tajikistan, Afghanistan, Indonesia and Japan launched services to HIA in 2024. HIA is Qatar Airways' home and hub in Doha. In June, Qatar Airways was awarded the 'Airline of the Year' title by Skytrax, returning to the top for an unprecedented eighth time. The 5-star carrier was also recognized with three additional awards: 'World's Best Business Class', 'World's Best Business Class Airline Lounge', and 'Best Airline in the Middle East'. In April, HIA again secured its position as the 'World's Best Airport' by the prestigious 2024 Skytrax World Airport Awards held at the Passenger Terminal Expo 2024 in Frankfurt. The airport also clinched the title of 'World's Best Airport Shopping' for the second time in a row and 'Best Airport in the Middle East' for the tenth consecutive year. HIA's recognition was based on "meticulous assessments" conducted by air travelers. They evaluated the airport's performance across key performance indicators and selected it as the best in the world amongst a group of over 500 global airport contenders. Qatar Airways Group Chief Executive Officer, Badr Mohamed al-Meer, who spearheaded the development and growth of HIA over the past decade, said: "This is a remarkable achievement for Hamad International Airport, as it celebrates its 10th anniversary of operational excellence, connecting passengers seamlessly from all around the world. In October last year, HIA reported serving 13.7mn passengers in the third quarter (Q3), reflecting a robust 7.9% growth compared to the same period last year. Point-to-point traffic also experienced growth by 11.7%, contributing to the airport's overall performance. The passenger traffic growth was driven by strong demand for air travel, with July marking the airport's busiest month ever, handling 4,742,068 passengers followed by 4,717,885 passengers in August and 4,246,742 in September. In the same month in 2024, Qatar Aviation Services (QAS), the ground handling provider for HIA, received the 'Enhanced Ground Support Equipment' (GSE) recognition certification from the International Air Transport Association (IATA). QAS was the "first ground handling service in the GCC region" to achieve this esteemed recognition, further establishing its leadership in ground operations. Building on the "dynamic growth" observed in the first half (H1) of 2024, HIA announced that July became the busiest month in its operational history, serving a "remarkable" 4.73mn passengers. This milestone represented a significant 10.2% increase compared to July of the previous year, solidifying the airport's status as a leading global aviation hub. In July last year, HIA partnered with Siemens to optimize its district cooling infrastructure, aimed to conserve and reduce energy consumption and support the airport's growth plans. Completed in November 2023, the project is in line with HIA's environmental sustainability goals which includes reducing carbon efficiency by 30% by 2030. HIA's district cooling infrastructure includes five district cooling plants, with a production capacity of 62,000 tonnes, to cater to the cooling requirement for the airport. With Phase B of the airport's expansion underway and to reduce the consumption of electricity required for cooling, the airport partnered with Siemens to leverage its patented 'Demand Flow' technology from the Siemens Xcelerator portfolio, which enables digital transformation in industry and infrastructure faster and at scale. The world's first Gulfstream G700, a premium business jet, owned by Qatar Executive (QE), the corporate jet subsidiary of Qatar Airways Group, was "exclusively revealed" at HIA in May 2024. By welcoming the delivery of two new Gulfstream G700 aircraft to the fleet, Qatar Executive became the worldwide exclusive commercial operator of the aircraft. Qatar Executive is the first carrier to offer the Gulfstream G700 to charter customers, continuing to provide an ultra-modern fleet with the ultimate in aircraft capabilities, luxury and performance. In March last year, HIA introduced "dedicated screening lanes" for families with younger children transferring through the airport. The dedicated family lanes will reduce wait times at security checkpoints and provide staff assistance to aide families with their personal belongings. "This initiative reflects the airport's commitment to minimizing stress and wait times, underscoring its dedication to providing a seamless and efficient travel experience for all passengers," HIA said. Since its inauguration in 2014, HIA has emerged as a leading global aviation hub, continuously expanding and enhancing its network. Many recent partnerships reflect Qatar's commitment to strengthening its tourism offerings, aligning with Qatar National Vision 2030. Hamad International Airport's innovative air service development strategy has been pivotal in attracting numerous airlines and establishing seamless routes, reinforcing the airport's position as a critical gateway for global connectivity. (Gulf Times)

- **Recycling projects enhance Qatar's circular economy -** The recycling projects have enhanced Qatar's circular economy by producing large quantities of clean energy and fertilizers from waste and converting recyclable materials into useful products. The Domestic Solid Waste Management Center in Mesaieed, run by the Ministry of Municipality, produced over 245,000 megawatt-hours of electricity (clean energy) from waste in 2024. The Ministry shared the figures on the X platform, saying that over 40,000 tonnes of fertilizers were also produced from waste last year. The center receives. domestic waste from four waste transfer stations run by the Waste Recycling and Treatment Department and operates throughout Qatar. It provides sustainable environmental solutions by converting waste into energy, which is used for its operation and feeds the surplus to the national grid. The center also treats green waste and organic waste into fertilizer and is used in public parks and roadside trees among many other purposes. The Ministry of Municipality allocated 51 plots of land for recycling factories in Al Afjah. Located in the Mesaieed Indus- trial Area, approximately 40 kilometers south of Doha, Al Ajfa Is being developed as a hub for the recycling Industry to meet Qatar's ambitious goals for sustainability and circular economy. Al Afja area for Recycling Industries was established by Qatar to forge partnerships between government and private sectors in a bid to support the circular economy. The activities allowed to be carried out in Al Afja include recycling oil, medical waste, wood, metal, electronic Items, plastic, tires, batteries, segregation and recycling of construction waste and producing organic cement, and recycling glass and cloth among others. The Ministry of Municipality is providing recyclable materials free of cost to recycling factories operating in Qatar to enhance recycling practices and promote sustainability and a circular economy, according to an official. This is one of the initiatives of the ministry aimed at creating economic benefits and cutting the carbon footprint to meet the goals of Qatar National Vision 2030. In September last year, the Ministry of Municipality awarded a number of tenders to the private sector for Implementation during the next phase. This contributes to enhancing the concept of sustainability and achieving the goals of the Qatar National Vision 2030 and the third national development strategy 2024-2030. The tenders that were awarded to the private sector for Implementation Include privatizing all waste transfer stations of the country and establishing a new engineering landfill, rehabilitation of old landfills among many more. Enabling the private sector to implement waste recycling projects in various fields reflects the Ministry of Municipality's commitment to sustainable waste management and promoting the circular economy. which contributes to raising the efficiency of the waste management system in Qatar. (Peninsula Qatar)

- **13 government strategies launched last year -** The year 2024 was filled with many successes and achievements for Qatar, while at the governance level, 13 government strategies were launched to materialize Qatar National Vision 2030. The State of Qatar marked a defining chapter in its Journey in 2024, demonstrating excellence In government sector performance, establishing Itself as a global tech hub, experiencing unprecedented tourism growth while making significant strides in environmental sustainability, In line with its National Vision 2030." Government Communications Office (GCO) said in a recent post on X. The post '2024: Progress on the path to Qatar National Vision 2030' said that as many as 13 government strategies were launched in the previous year. The GCO in Its post also highlighted some other major achievements of the year 2024 like Qatar was ranked first regionally in the governance performance index, Qatar Airways was named the best global airline and Hamad International Airport was recognized as the world's best airport, 5mn visitors, a 25% Increase compared to 2023, Qatar drew record attendance of 1.06mn fans during AFC Asian Cup, Web Summit was hosted in the country for the first time in the region, Qatar unveiled Fanar, the Arabic Al model, 73% of public bus fleet turned electric among others achievements. It is pertinent to mention here that in January last year, the Cabinet approved the Third National Development Strategy 2024-2030-which marked the final phase of the Qatar National Vision 2030. Since launching the National Vision in 2008, Qatar has made significant strides by leveraging energy sector revenues to build world-class Infrastructure and Institutions. During the first phase of development, several key national Institutions were established, including the Qatar Investment Authority, Qatar Airways and Qatar Foundation. The second phase saw the development of world-class Infrastructure, which supported the country's resilience Including during the COVID-19 pandemic and contributed to the success of the FIFA World Cup Qatar 2022. In June 2024, Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani Inaugurated a new strategy of the Ministry of Municipality for 2024- 2030. In September 2024, the National Health Strategy 2024-2030 - 'Health for All' was launched which aims at a health- focused society supported by an Inte-grated health system centered on clinical excellence. Also, Cyber Security Strategy was launched in September. Qatar Central Bank launched its strategy for the period 2024-2030, which Is aimed at "cultivating a financial sector that is both sustainable and resilient, positioning Qatar to achieve greater diversification and Innovation" In October last year. The Ministry of Environment and Climate Change launched its 2024-2030 strategy, which was prepared under the slogan "Together towards a sustainable environment for a better future" in November last year while in December 2024, the National Food Security Strategy 2030 was launched. The strategies of other sectors were also launched in 2024. (Peninsula Qatar)

- **Public transport users in Qatar to reach 1.70mn by 2029 -** Qatar is projected to witness a revenue of $0.52bn in the public transportation market in 2025, as per the latest projections by Statista, an online platform specializing in data gathering and visualization. The revenue is anticipated to grow at an annual rate of 2.77% from 2025 to 2029, resulting in a projected market volume of 50.58bn by 2029. It is expected that the number of users in the public transportation market will reach 1.70mn users by 2029, with user penetration Projected to be 57.0% in 2025 and 59.9% by 2029, Statista said. "The average revenue per user (ARPU) Is expected to be $329.30. By 2029, 26% of the total revenue in the public transportation market will be generated through online sales. "It is worth noting that in global comparison, United States Is expected to generate the most revenue in the public transportation market, with $52bn projected in 2025," it added. Qatar's public transportation. system, including its metro and bus network, continues to expand and improve, providing efficient and convenient options for commuters and tourists alike, It said. The Statista analysis says that the public transportation market in Qatar is experiencing significant growth and development due to several factors. "Customers in Qatar are increasingly opting for public transportation due to its convenience, affordability, and environmental benefits. The government has invested heavily in improving the public transportation Infrastructure, making it more reliable and efficient. "Additionally, the introduction of modern technologies such as contactless payment systems and real-time tracking has further enhanced the customer experience," it said. "One of the key trends in the public transportation market In Qatar is the expansion of the metro network. The Doha Metro, which was launched in 2019, has revolutionized the way people travel in the city. The metro network is being expanded to cover more areas, pro- viding residents with a convenient and efficient mode of transportation," It added. This expansion is expected to attract more customers and reduce the reliance on private vehicles. Another trend in the market is the Integration of different modes of public transportation. (Peninsula Qatar)
- **Report: Qatar's health sector poised for significant growth in 2025 -** Qatar's healthcare sector is set to experience significant growth in the coming years, with substantial investments in infrastructure, advanced medical technologies, and a surge in medical tourism. Allocations for the healthcare sector constitute QR22bn, representing around 10.5% of the total budget of 2025. According to recent forecasts by Statista, Qatar's hospital market is expected to generate an Impressive $2.26bn in revenue by 2025, reflecting the country's growing focus on world-class healthcare services. By 2029, the sector is projected to continue Its upward trajectory, reaching a market volume of $2.85bn. representing a robust annual growth rate of 5.94%. The rise in healthcare Infra- structure. Including the Increasing number of hospitals and medical facilities, has con- tributed significantly to this growth. Furthermore, Qatar's emphasis on fostering medical tourism is helping attract patients from abroad, bolstering the demand for high-quality treatments and specialized care. As Qatar's healthcare ecosystem continues to flourish, the adoption of cutting-edge technologies is enhancing the quality of medical services across the country. Statista also forecasts that Qatar's hospitals are leading the way in Integrating advanced technological solutions, including artificial intelligence and precision medicine, to deliver accurate diagnostics and personalized treatments. The country is positioning itself as a regional healthcare hub, with state-of-the-art facilities capable of catering to a diverse population while maintaining high standards of care. Statista has also projected that Qatar will have 1.16 hospital beds per 1,000 Inhabitants and a nurse- to-population ratio of 7.5 nurses per 1,000 Inhabitants by 2025. In parallel, Qatar's medical device market is also experiencing considerable growth, with a forecasted revenue of $744.90m by 2025. Within this market, cardiology devices are expected to lead, with a projected volume of $121.60m. The sector's expansion is fueled by a rising demand for innovative medical devices that can support the country's rapidly developing healthcare Infrastructure. Qatar's healthcare customers are Increasingly seeking advanced devices that offer improved accuracy, portability, and speed, making it easier for healthcare providers to diagnose and treat patients efficiently. (Peninsula Qatar)
- **Visit Qatar kicks off 2025 with a diverse schedule of events -** Visit Qatar ushered in 2025 with a vibrant selection of activities and experiences spanning business events, entertainment, culture and sport. The exciting Qatar Calendar 2025 promises dynamic events that position Qatar as a destination where visitors can create lasting memories and enjoy family-friendly activities. The year began with the Shop Qatar Festival 2025, which runs until February 1. The festival offers discounts, daily entertainment, and opportunities to win major prizes. Visit Qatar is also hosting two first-of-their-kind multi-activity desert experiences. Sealine Season at Sealine Beach is running from January 3 to 27, featuring sports, entertainment, cultural displays and engaging attractions. Ras Abrouq, continuing until January 18, offers special activities catering to all age groups. Today, January 5, the Trophée des Champions Visit Qatar will take place at 974 Stadium. Msheireb Museums is hosting Hosh Msheireb, a series of cultural activities running from January 2 to 31. Several popular events from 2024 are set to conclude in January, offering visitors a final chance to attend. The Voyage Through the Golden Sands Exhibition at Katara ends on January 7, showcasing Qatar's stunning desert landscapes. The Crafting Design Futures Exhibition at the Museum of Islamic Art, highlighting collaborations between Qatari and Moroccan artisans, also concludes on January 7. The Textile Hand-Weaving Workshop at Liwan Studios wraps up today, January 5. Visit Qatar promises an exciting line-up of events throughout the year. Highlights include the Doha Jewellery and Watches Exhibition 2025, returning in late January for its 21st edition and showcasing luxury and exceptional craftsmanship. Web Summit Qatar 2025 in February will gather entrepreneurs, investors, and innovators for the Middle Eastern edition of

the world's largest technology conference. Ed Sheeran's Global Tour 2025 in April at the state-of-the-art Lusail Multipurpose Hall will deliver a world-class musical experience. The Qatar International Food Festival (QIFF) 2025 will celebrate its 14th edition in February. Other exciting events include the ATP Open Qatar tennis tournament in February and the E1 Doha Grand Prix, the world's first all-electric raceboat series, also in February. In March, the Luminous Festival will return for its second edition, showcasing a captivating celebration of light and art. Don't miss out on any of Qatar Calendar 2025's events. Stay updated by visiting www.visitqatar.com, downloading the Visit Qatar app, and following @QatarCalendar on social media. (Qatar Tribune)

- **WTTC: Travel and tourism share to Qatar GDP may account for 13% in 2034 -** The World Travel & Tourism Council forecasts travel and tourism to account for 13.3% of GCC's GDP ($371bn) by 2034. In its latest annual research, WTTC expects travel and tourism to have contributed 11.4% of the GCC region's GDP in 2024. This will have amounted to $247.1bn. In 2034, travel and tourism is expected to employ 5.65mn people in the GCC region compared to 4.3mn in 2024. Last year, international visitor spent in the region was estimated at $151.1bn, WTTC said and forecasts that it may scale up to $223.7bn in 2034. Domestic visitor spent in the region last year was estimated at $72.7bn and may rise to $108.3bn in 2034, WTTC said. As for Qatar, the global tourism body is forecasting that the sector will grow its annual GDP contribution to more than QR135bn by 2034, nearly 13% of Qatar's economy, and is projected to employ nearly 458,000 people across the country, with one in five residents working in the sector. In an earlier forecast, WTTC said travel and tourism was set to contribute an all-time high of QR90.8bn to the Qatari economy (11.3% of the total) and would have supported more than 334,500 jobs across the country (15.8% of the total workforce) in 2024. Spending by international travelers would have increased significantly in 2024, with forecasts indicating a record spend of QR69.6bn last year, while domestic spend was projected to have reached QR12bn. Meanwhile, Qatar expects to see tourism share to its GDP to increase considerably by 2030. Qatar Tourism data indicate that 2024 clocked an "impressive final tally" of 5,076,640 visitors, reflecting a 25% increase from 2023's 4,046,281 visitors. December alone turned in strongly with 594,079 visitors, a 14.6% rise from the previous year. The growth was driven by an additional 48,000 air travelers and 35,000 land visitors, offsetting a minor decline of 7,000 cruise passengers compared to 2023. Visitor numbers in December also surged by 74,000 compared to November 2024. Qatar's hospitality sector achieved a new record, surpassing 10mn room nights for the first time. As of December 30, 2024, the figure stood at 10mn room nights, with the final tally expected to be bolstered by an additional 35,000 room nights on December 31. Visitor demographics revealed a diverse appeal, with GCC nationals accounting for 41% of visitors and the remaining 59% coming from key international markets. Top five countries include Saudi Arabia, India, the United Kingdom, Germany, and the US. (Gulf Times)
- **Qatar Airways Sees Private-Jet Sales Jump as More Families Book -** Qatar Airways said revenue at its private-jet subsidiary rose 26% last year, pointing to continued robust demand for its most exclusive product as more affluent families and business groups choose the flexibility of the smaller aircraft. "Demand is strong," Thierry Antinori, the airline's chief commercial officer, said in an interview in Dubai. "We are taking a higher share of the pie and therefore we can sell even more flights than what we have in supply." Private jets were a hot commodity during the pandemic as wealthy travelers sought to cocoon themselves away from the masses, though that rush began tapering off in the years since as normal services resumed on commercial aircraft. The airline has a fleet of 20 mainly Gulfstream corporate jets that are deployed around the world, and a flight on such an aircraft can cost three to four times as much as a premium seat on commercial Qatar Airways trip, Antinori said. As Qatar Airways looks to expand in the sector, it's considering acquiring an air operator certificate in Europe to provide smoother service in the continent, Antinori said. The most popular routes for Qatar Airways' private jet charters include leisure destinations to the Maldives or the Seychelles, as well as major business hubs like London and New York, according to the company. Group travel has been a growing trend since the pandemic, with the majority of bookings now placed by families or corporate teams rather than individuals, according to the airline. Several other carriers in the region also operate private jets, including Saudi Arabia's flag carrier Saudia as well as Riyadh-based low cost airline Flynas. Dubai's Emirates operates one Airbus SE corporate jet, and Lebanon's Middle East Airlines offer two Embraer Legacy 500 aircraft for private charter. (Bloomberg)

International

- **US manufacturing PMI rises to nine-month high, but challenges loom -** US manufacturing moved closer to recovery in December, with production rebounding and new orders rising further, but the outlook remains uncertain amid the threat of higher tariffs that could raise prices of imported raw materials. Despite the increase in the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI) to a nine-month high last month, the tone of the survey was less upbeat, with phrases such as "volume decreases" and "significant slowdown" appearing in some of the comments from respondents. None of the six largest manufacturing industries grew last month. "Manufacturers ended the year with a hint of optimism, but they could face some pretty stiff challenges in the new year," said Sal Guatieri, a senior economist at BMO Capital Markets. The ISM said on Friday that its manufacturing PMI increased to 49.3 last month, the highest reading since March, from 48.4 in November. A PMI reading below 50 indicates contraction in the manufacturing sector, which accounts for 10.3% of the economy. December marked the ninth consecutive month that the PMI remained below the 50 threshold. Economists polled by Reuters had forecast the PMI would be unchanged at 48.4. Seven industries, including primary metals, electrical equipment, appliances and components as well as paper products and miscellaneous manufacturing reported growth last month. Among the seven industries reporting contraction were textile mills, machinery and transportation equipment. Some manufacturers of food, beverage and tobacco products said they were "seeing a softening in sales," adding that this "is concerning, as it's our peak season." Transportation equipment makers reported "automotive and powersport volume decreases." Machinery manufacturers reported a "significant slowdown in production requirements in the last two months of the year." In the fabricated metal products industry, some businesses reported "order levels well below forecast projections." (Reuters)
- **China will sharply increase funding from treasury bonds to spur growth in 2025 -** China will sharply increase funding from ultra-long treasury bonds in 2025 to spur business investment and consumer-boosting initiatives, a state planner official said on Friday, as Beijing cranks up fiscal stimulus to revitalize the faltering economy. Special treasury bonds will be used to fund large-scale equipment upgrades and consumer goods trade-ins, said Yuan Da, deputy secretary-general of National Development and Reform Commission (NDRC) at a press conference. "The size of ultra-long special government bond funds will be sharply increased this year to intensify and expand the implementation of the two new initiatives," Yuan said. Under the program launched last year, consumers can trade-in old cars or appliances and buy new ones at a discount, and a separate one that subsidizes large-scale equipment upgrades for businesses. Households also will be eligible for subsidies to buy three types of digital products this year, including cell phones, tablets, smart watches and bracelets, Yuan said In December, the NDRC said Beijing had fully allocated all proceeds from 1 trillion yuan ($136.68 billion) in ultra-long special treasury bonds in 2024, with about 70% of proceeds financing "two major projects" and the remainder going towards the new initiatives. Chinese leaders have pledged to "vigorously" boost consumption this year, raising expectations of more policy steps to spur demand and fight deflationary risks. Millions of government workers across China were given surprise wage increases this week, people affected by the move said, as Beijing looks to boost spending. China will also increase funding from special treasury bonds and expand the scope for another program that focuses on supporting key strategic sectors, Zhao Chenxin, vice head of the state planner told the press conference. The government has approved projects for 2025 worth 100 billion yuan under this scheme in advance, he said. (Reuters)

Regional

- **GPCA: GCC 'proactively' pursues green ammonia to diversify energy mix and reduce carbon footprint -** GCC countries are proactively pursuing green ammonia projects to diversify their energy mix and reduce carbon footprint, the Gulf Petrochemicals and Chemicals Association (GPCA) has said in a newsletter. The GCC's journey in nitrogen production began in the 1960s when countries started converting flared gas into valuable agri-nutrient products, marking the birth of the region's petrochemical industry, noted Noora Mukhtar, Research Specialist at GPCA. Since then, the GCC has continuously expanded its nitrogen production capacities, modernizing facilities and increasing efficiency. Since these early efforts, the GCC countries have continuously expanded their nitrogen production capacities. Major investments have been made to modernize facilities and increase production efficiency. The ample investments in nitrogen capacity in the GCC are part of a broader trend within the GCC countries to enhance their industrial capabilities and economic diversification efforts. Regions with access to renewable energy sources, such as solar and wind, are gaining traction in attracting nitrogen investments. The integration of renewable energy into nitrogen production processes holds the promise of reducing GHG emissions and aligning with the industry's sustainability goals. For example, countries like Morocco, with its vast solar potential, and Chile, known for its abundant wind resources, are actively courting investments in green nitrogen production facilities. Similarly, the GCC countries are proactively pursuing green ammonia projects to diversify their energy mix and reduce their carbon footprint. Several GCC nations have unveiled ambitious plans to establish green ammonia facilities, capitalizing on their renewable energy endowments and commitment to environmental stewardship. The nitrogen fertilizer industry stands at a pivotal moment, marked by evolving investment patterns driven by sustainability and resilience, Mukhtar noted. Leveraging its resource advantages and strategic initiatives, the GCC region is poised to play a critical role in the future of nitrogen production. Balancing economic viability with environmental stewardship will be key to the success of these investments. To facilitate the transition in nitrogen investments, regional collaborations and infrastructure development are gaining momentum. Investments in research and development are driving market growth, supported by GCC governments through subsidies, financial assistance, and technological advancements. These measures are fostering more favorable conditions for fertilizer adoption across the region. The convergence of geopolitical shifts, regulatory changes, and sustainability imperatives is creating a dynamic landscape for nitrogen investments. The GCC region, with its strategic initiatives and investments in both traditional and green ammonia projects, is well-positioned to capitalize on these emerging opportunities and contribute to meeting global nitrogen demand while aligning with environmental goals, Mukhtar noted. (Gulf Times)

- **GCC tourism revenues soar to $110.4bn in 2023 -** International tourism revenues earned by the Gulf Cooperation Council (GCC) states amounted to $110.4bn in 2023, according to recent data published by the GCC Statistical Centre. This figure represents a 28.2% increase compared to 2019, when revenues were $86.1bn. GCC earnings constituted 7.2% of the global market share, emphasizing the GCC's role as an attractive tourism destination. In terms of revenue, the United Arab Emirates ranked first with $51.9bn, followed by Saudi Arabia with $40.6bn, Qatar with $8.8bn, Bahrain with $5.1bn, Oman with $2.3bn, and Kuwait with $1.7bn. In terms of revenue growth compared to 2019, Qatar experienced the highest growth rate at 61.7%, followed by Kuwait at 41.9% and the UAE at 35.1%. Bahrain recorded a 33% increase, Saudi Arabia saw a 15.3% increase, and Oman experienced growth of 14.9%. With these revenues, the Gulf states achieved 58.7% of their 2030 target goal of increasing international tourist expenditure to $188bn, as outlined in the GCC tourism strategy. The number of international tourists grew by 42.8% compared to 2019, reaching a total of 68.1mn visitors, which represents 5.2% of the global market share. The UAE ranked first in terms of tourist attraction with 28.1mn visitors, followed by Saudi Arabia with 27.4mn visitors, Bahrain with 5.6mn visitors, Qatar with 4.1mn visitors, Oman with 2.8mn visitors, and Kuwait ranking last with 0.4mn visitors. In terms of tourist growth, Qatar ranked first with a growth rate of 91.9% compared to 2019, followed by Saudi Arabia with 56.5% growth and Bahrain with 44.3%. The UAE demonstrated a growth rate of 30.3%, while tourists visiting Oman grew by 13.9%. Kuwait, however, experienced a sharp decline in visitors, with a drop of 59.8%. The largest share of international tourists to the GCC came from Asia and the Pacific, accounting for 38% of total visitors, followed by the Middle East at 25.1%, Europe at 22.9%, and Africa at 8.8%. Visitors from the Americas represented 4.3% of the total, followed by unspecified destinations at 0.9%. (Zawya)
- **GCC states witnessing skewed population growth trends -** The GCC countries are witnessing many developments in a number of sectors, especially in the population sector, which is growing significantly and leaving many contradictions in the Gulf society. According to the figures of the GCC Statistical Centre, in the month of July 2022, the total population of the GCC countries reached 57.3mn people, constituting 0.7% of the total world population of 7.8bn people at the time. The increase in the population of the GCC countries during the past three years was 1.3mn people. The current population growth is accompanied by a gap in the demographic structure in favor of expatriates because of their annual increase which occupied the high percentage to reach today in some GCC countries to 90% for expatriates compared to 10% for GCC. Some studies in this regard indicate that the percentage of citizens constituted in previous decades was between 60% to 90% for nationals, but it declined to the current percentages in favor of expatriates who came to work here since the beginning of the seventies of the last century from various countries of the world, especially from the Asian continent. It is expected that 90% of the GCC population will live in cities by 2050, while all GCC countries seek to build more housing units to accommodate them over the next four decades. However, today there are thousands of young Gulf citizens on their way to work in various economic sectors adopted by the Gulf governments in order to reduce the number of expatriate workers and to adjust the current percentages in the total and percentages of the population. Data from Arthur D. Little, a management consulting firm, indicates that there is a new vision and approach to urban development in the Gulf countries, which will redefine the paths of economic development in the region during the next phase, which requires reconsidering traditional infrastructure planning and presenting a new perspective so that development becomes an incentive for sustainable growth led by local communities. From this standpoint, the GCC countries are working to provide economic opportunities by pumping billions of dollars to focus on integrated community development, and presenting a new model for economic development that relies on the participation of local communities, youth, and taking into account the cultural orientations of the people of the GCC countries, unlike the previous traditional approach. The new comprehensive model is based on integrating sustainability and flexibility into urban transformation. This development will undoubtedly create radical transformations that are not only related to building cities, but also to creating a vital economic system that grows from the heart of local communities. It is expected that urban growth will be rethought with the increase in the population of cities in the Middle East by 30%, which will increase the demand for housing, infrastructure, and comprehensive development, with the possibility of building more vibrant and economically viable urban cities according to the plans that the Gulf governments are working to implement. At the same time, the institutions sponsoring these projects are working to integrate and develop the workforce and support small and medium-sized enterprises and local participation within this framework so that each housing unit becomes more than just a place to live, but rather becomes an incentive for opportunities, education and long-term economic contribution. (Zawya)
- **Saudi: Quarterly net FDI surges 37% to $4.2bn in 3Q 2024 -** The value of net foreign direct investment inflows in the third quarter of 2024 amounted to SR16bn, and this figure marks an increase of 37% compared to the second quarter of this year when it stood at SR11.7bn. The net FDI during the third quarter of the current year recorded a decrease of 24% compared to the same quarter of last year when it reached SR21.1bn, according to the statistical data published by the General Authority for Statistics (GASTAT) on Monday. The value of foreign direct investment flows into the Saudi economy amounted to about SR18bn during the third quarter, a decrease of 21% compared to the third quarter of 2023 when it recorded SR22.6bn and a fall of 8% compared to the second quarter of the current year, reaching SR19.4bn. In its report titled "Foreign direct investment for the third quarter of 2024," GASTAT stated that foreign investment flows out of the Kingdom's economy amounted to SR2bn, an increase of 27% compared to the third quarter of 2023 when it reached

SR1.6bn, while it recorded a decrease of 74% compared to the previous quarter of this year, when it recorded SR7.8bn. Foreign direct investment is defined as an investment that reflects a long-term relationship and a permanent interest in economic entities residing in an economy other than the Saudi economy. (Zawya)

- **GASTAT: Saudi women's participation in the labor force reaches 36.2% in 3Q 2024 -** Saudi women's participation in the labor force recorded an increase of 0.8 percentage points reaching 36.2% during the third quarter of 2024. This was revealed in the Labor Market Bulletin for the third quarter of 2024, issued by the General Authority for Statistics (GASTAT) on Tuesday. The bulletin figures showed that the unemployment rate among Saudis in the third quarter of 2024 was 7.8%, an increase of 0.7% compared to second quarter of 2024, and a year-on-year decrease of one% from the third quarter of 2023. The bulletin also showed that the Saudi and non-Saudi labor force stood at 66.6% in third quarter of this year, a 0.4% increase over Q2 of 2024. Among Saudis, the labor force grew by 0.7 percentage points in third quarter of 2024 reaching 51.5%, marking a year-on-year increase of 0.7 percentage points. The employment-to-population ratio among Saudis went up by 0.2 percentage points, reaching 47.4%, or an annual growth of 1.1 percentage points. The bulletin also highlighted that the employment-to-population ratio among Saudi women rose by 0.5 percentage points, reaching 31.3%. Among Saudi women aged 15–24, participation in the labor force increased by 1 percentage point to 18%, while the employment-to-population ratio among this age group rose by 0.6 percentage points to 13.6%, in Q3 of 2024. Participation in the labor force among young Saudi men increased, by 1.1 percentage points, to 34.6%. Among Saudi men in general, participation in the labor force increased by 0.6 percentage points, to 66.9% , and the employment-to-population ratio reached 63.7%. Among Saudi men and women in the prime working-age group (25–54 years), participation in the labor force rose by 0.7 percentage points, to 69.4% and the employment-to-population ratio increased by 0.3 percentage points, to 64.8%, the bulletin pointed out. (Zawya)

- **Saudi: PIF assets soar 37% to over $42bn in Q3 2024 -** The value of Public Investment Fund (PIF) assets — both domestic and foreign — in the Saudi financial market recorded an annual growth of 37%, increasing by nearly SR43bn by the end of the third quarter of 2024, bringing the total to SR160.087bn, compared to SR117.117bn during the same period in 2023. Quarterly, the asset value grew by 10.4%, representing an estimated increase of SR15.120bn, compared to SR144.967bn at the end of the second quarter of this year, according to data from the quarterly statistical bulletin of the Capital Market Authority for 2024. The number of subscribers recorded a 51% increase, representing nearly 528,000 subscribers, to reach 1,570,452 subscribers, compared to 1,042,484 at the end of the same period last year. This growth was supported by an increase in domestic investment assets, which grew annually by 42%, at SR39.598bn, bringing the total to approximately SR134.431bn. These assets represent 84% of the total asset value. Meanwhile, foreign investment assets recorded an annual growth of 15.1%, increasing by over SR3bn to reach SR25.656bn, which accounts for 16% of the total asset value. The number of public investment funds grew annually by 10%, with an increase of 27 funds, bringing the total to 310 funds. The PIF assets were distributed across 14 investment types, with the highest value being the money market fund assets, valued at SR44.868bn and representing 28% of total assets. Equity fund assets ranked second in value at SR34.767bn, accounting for 27.3% of total assets. Real estate investment fund assets were third, reaching SR29.263bn and representing 18.3% of total assets. Debt instrument fund assets were fourth, valued at SR22.236bn, making up 14% of total assets. (Zawya)

- **SRC in deal to boost liquidity in Saudi real estate finance -** The Saudi Real Estate Refinance Company (SRC), a PIF company, has signed a MoU with Hassana Investment Company, aimed at achieving the goals of the Kingdom of Saudi Arabia's Housing and Financial Sector Development Programs, thus aligning with the objectives of Saudi Vision 2030. The MoU is aimed at deepening and expanding the financial market in the kingdom in addition to enhancing liquidity in the real estate finance sector by introducing an innovative asset class - the first of its kind in the region - through the issuance of residential mortgage-backed securities. These issuances are expected to attract a diverse base of local and global investors in the secondary mortgage market and broaden investment opportunities in the sector. SRC was established by the Saudi Arabia's sovereign wealth fund PIF in 2017 with the aim of developing the kingdom's real estate finance market. Licensed by the Saudi Central Bank to operate in the field of real estate refinancing, SRC plays a pivotal role in achieving the objectives of the Housing Program under Saudi Vision 2030, which seeks to increase homeownership rates among Saudi citizens. This is accomplished by providing liquidity to financiers, enabling them to offer affordable housing finance to individuals, and working closely with partners to support the Kingdom's housing ecosystem, said a top official. "Our partnership with Hassana marks a significant milestone in supporting the evolution of the housing finance landscape and fostering the development of Saudi Arabia’s capital markets," remarked its CEO Majeed Al Abduljabbar at the signing ceremony which was also attended by Minister of Municipalities and Housing Majid bin Abdullah Al Hogail and Minister of Finance, Mohammed bin Abdullah Al Jadaan. "Together, we aim to introduce innovative financial solutions that deliver value to both investors and citizens while aligning with Vision 2030’s objectives," he stated. Hassana, the investment arm of the General Organization for Social Insurance (GOSI), said its participation as a leading institutional investor underscores the potential for the investors to align efforts in creating sustainable economic investment opportunities. This stems from its pivotal role as a key investor in mortgage-backed securities issued by SRC, contributing to the sustainability of the real estate financing ecosystem, it added. On the SRC collaboration, Hassana CEO Saad Al Fadhli said it establishes a new standard for partnerships, enabling the development of scalable financial solutions that contribute to the kingdom’s economic development goals. "It aligns with Hassana’s strategy of diversifying its investment portfolios through long-term partnerships with entities like SRC," explained Al Fadhli. Hassana is firmly committed to delivering sustainable financial returns that drive long-term economic growth. Through strategic investments across a wide range of sectors, it underscores its dedication to securing a prosperous financial future for Saudi generations, he added. (Zawya)

- **Saudi Industrial Development Company names new board -** The Saudi Industrial Development Company (SIDC) has announced the appointment of its new board for a three-year term with Abdulelah bin Mohamed bin Abdulrhaman AlAsaker (Non-Executive Member) as its Chairman. Engineer Bandar bin Abdullah bin Ibrahim Al Homaidhi (Executive Member) will be the new Vice Chairman and Managing Director, with the responsibility of the Chief Executive Officer, said SIDC in its filing to Saudi bourse Tadawul. Established in 1992, the Saudi Industrial Development Company mainly caters to the kingdom's industrial sector in the field of manufacturing plastic sanitary wares including wash basins, bathtubs and toilets. It also caters to a wide range of industries such as petrochemicals, logistics, polyurethane foam and porcelain products. The new board - for the January 1, 2025 to December 31, 2027 period - as well as the chairman, vice chairman and managing director and the remuneration and nomination committee was constituted at the company's Extraordinary General Assembly meeting held last year, it added. (Zawya)

- **Saudi trade surplus grows 30% to $5.53bn in October 2024 -** Saudi Arabia’s trade balance recorded a 30% monthly growth, achieving a surplus of SR 20.769bn in October 2024, according to the Kingdom’s recently released global trade bulletin. This marks an increase of over SR 4bn from SR 15.999bn in the previous month of September. The Kingdom's total international trade volume reached SR 164.794bn in October, reflecting a two% growth, amounting to SR2.594bn, compared to SR 162.200bn in September. Merchandise exports contributed SR 92.782bn to the total trade volume, while imports accounted for SR 72.012bn. Non-oil exports in October totaled approximately SR 19.413bn, representing 21% of total exports. Meanwhile, oil exports amounted to SR 67.399bn, constituting 72.6% of total exports, and re-exports totaled SR 5.968bn, making up 6.4%. Asian countries, excluding Arab and Islamic nations, remained the top destination for Saudi merchandise exports, accounting for 52.2% of the total, valued at SR 48.409bn. Gulf Cooperation Council (GCC) countries ranked second with 13.1% of the total, with SR 12.157bn, followed by the European Union with 13%, amounting to SR 12.071bn. By individual country, China was the leading destination for Saudi exports in

October 2024, representing 16.1% of total exports. India ranked second with SR 8.793bn, representing 9.5%, and Japan placed third with SR 8.703bn, representing 9.4%. Non-oil exports, including re-exports, passed through 33 customs ports via sea, land, and air routes, with a total initial value of SR 25.382bn. Notably, King Fahd Industrial Port in Jubail recorded the highest value among all transportation ports, handling SR 3.775bn, or 15% of the total. (Zawya)

- **HR ministry: 45% increase in wages of Saudis working in private sector -** The Ministry of Human Resources and Social Development noted that the wages of Saudis working in the private sector increased by 45% during the year 2024. Efforts to empower women had a significant impact on enhancing their economic participation, as their participation rate in the labor market increased to 35.8%, exceeding the targets of Vision 2030, and the percentage of women in middle and senior management positions increased to 43%. The ministry described this as a step that reflects the improvement of living standards, which embodies a growing appreciation for national competencies and the ministry's efforts to achieve a balance between improving the work environment and raising productivity. The ministry scored a set of qualitative achievements during 2024, which contributed to consolidating the Kingdom's position in regional and international development leadership and achieving the goals of the Kingdom's Vision 2030 before their specified dates. There has been an increase in the number of Saudis working in the private sector reaching 2.4mn male and female employees. This include 361,000 Saudis entering the labor market for the first time. The private sector contributed 50.5% to the employment of citizens. Saudi Arabia recorded a historic decline in the labor market with a total unemployment rate of 3.3%, ranking fifth among the G20 countries, while the unemployment rate among Saudis fell to 7.1%, a level achieved six years before the target under Vision 2030. In terms of social responsibility, the ministry has made global progress with the Kingdom ranking 16th in the Social Responsibility Index according to the IMD World Competitiveness Yearbook, with companies contributing 4.15% to social spending, and the private sector contributing more than SR4bn through the National Social Responsibility Platform. In the context of raising the readiness of national cadres, the national training campaign Waad provided 1.3mn training opportunities, while the unified national employment platform Jadarat provided more than 210,000 job vacancies, with an average of 700 new vacancies per day. In terms of digital transformation during 2024, the ministry witnessed remarkable progress, as beneficiary visits to branches decreased by 74%, with an increase in automated digital services to 1,000 services, representing 80% of the total services provided. (Zawya)

- **Abu Dhabi's Mubadala eclipses Saudi PIF with $29bn deals -** Abu Dhabi's Mubadala Investment Co was the world's most active sovereign wealth fund last year as it ramped up deal-making across everything from private credit to artificial intelligence, reports Bloomberg. That came as Saudi Arabia's Public Investment Fund (PIF), which was the most active in 2023, slowed down spending and refocused on investing at home. Mubadala deployed $29.2bn in 2024, according to research consultancy Global SWF. That was 67% more than a year earlier and far out-paced the 7% wider growth in investments by sovereign funds globally. Middle East sovereign wealth funds made up five of the top 10 most active global dealmakers for the second year in a row, according to the report. Two other Abu Dhabibased funds, Abu Dhabi Investment Authority and ADQ, were also on the list, alongside the Public Investment Fund and Qatar Investment Authority. Those five funds invested $82bn last year. Yet it is Abu Dhabi's sovereign funds that made up the vast bulk of the global index, illustrating the oil rich emirate's more aggressive approach to using its financial firepower to become a global force across industries including finance, technology and life sciences. Sovereign funds controlled by the emirate invested over $57.6bn last year, according to Global SWF. The Saudi wealth fund deployed $31.6bn in 2023 either directly or through subsidiaries. That dropped to around $20bn last year. PIF Governor Yasir al-Rumayyan said in October that the fund's focus was shifting to the domestic economy as it looked to develop new industries and promote economic diversification. (Gulf Times)

- **Dubai Aerospace Enterprise acquires 83 aircraft, signs 233 lease deals in 2024 -** Dubai Aerospace Enterprise (DAE) today (January2) reported its business transactions update for 2024. The company had acquired 83 aircraft, of which 30 were owned and 53 were managed and sold 68 aircraft, including 19 owned and 49 managed. During the past year, DAE had signed 233 lease agreements, extensions, and amendments for 190 owned aircraft and 43 managed aircraft. The company also placed 17 Boeing 737 MAX aircraft on long-term lease with Turkish Airlines, Eastar Jet, and Hainan Airlines. Furthermore, the aviation group sealed definitive purchase agreements to acquire 36 aircraft from multiple counterparties for an aggregate consideration of $1.6bn. It had last year issued a two-tranche aircraft asset-backed securities (ABS) bond worth $497.2mn to benefit one of its managed asset clients. In its engineering division, DAE recorded over 1.5mn man-hours, performed more than 300 aircraft checks, and increased its hangar capacity by 30%, expanding the number of bays to 22, including one A380 capable bay, said its top official. The company also strengthened its relationship with Joramco and Spirit AeroSystems relationship by launching new services in 2024, remarked its CEO Firoz Tarapore. On the financial side, DAE signed an AED2.75bn five-year unsecured term loan with a GCC lender. Additionally, Fitch Ratings and Moody's Investors Service both upgraded the company's credit ratings to BBB and Baa2, respectively. Tarapore pointed out that 2024 was another year of exemplary execution of DAE's strategy to continually enhance its global presence. "The results we announced today confirm DAE's position as a leader in aviation services, supported by two market-leading divisions: DAE Capital, one of the top ten global aircraft lessors, and DAE Engineering, the region's preferred independent airframe MRO provider," he added. (Zawya)

- **Dubai real estate market sets all time record in 2024 -** A record-breaking year for Dubai's real estate market, with new milestones being set throughout 2024, culminated in an all-time peak of 180,900 transactions worth AED522bn ($142bn). A market report issued today (January 2) by UAE-based fäm Properties underlines how 2024 became an historic year, with big leaps of 36% and 27% respectively on the previous high of 133,100 sales worth AED411.1bn in 2023. In the primary market, first sales from developers climbed by 30% year on year to AED334.1bn, highlighting strong demand for new developments and off-plan properties, it stated. The transaction volume surged by 51% to 119,800 in 2024, reflecting a substantial increase in buyer confidence and developer activity. There was also a steady appreciation in the average price per sq ft, which was up 10% to AED 1,600. Demand was fueled by new project launches and favorable payment plans, as the segment attracted foreign investors, supported by residency incentives and visa reforms. Healthy demand in the secondary market was highlighted by a 21% increase in re-sales to AED 188.1bn. Transaction volume was also up by 14% to 61,100, demonstrating sustained activity. The average price per sq ft increased by 12% year-on-year to AED 1,300. The 2024 re-sale figures reflected buyers shifting to ready properties for immediate occupancy, and high rental yields attracting investors, while infrastructure improvements enhanced property desirability," said Firas Al Msaddi, CEO of fäm Properties. "This was a remarkable year for Dubai real estate, with transaction volumes growing despite global economic uncertainties, indicating resilient demand and an expanding buyer base," he stated. "Sales values broke historical records, and with strong rental demand, and luxury resilience, the market continues to attract global investors, reinforcing its status as a top real estate destination," he added. A year which had earlier set numerous monthly and quarterly records brought annual growth across each of property sectors, headed by a 42% year-on-year increase in the volume of apartment sales, with 141,168 transactions totaling AED 260.6bn. Villa sales were up by 21.1% from 2023 to 30,938 units worth AED 164.1bn, commercial property transactions increased by 10.1% in volume to 4,304 units at AED 9.7bn, while 4,352 plots sold for AED 86.5bn, a rise of 2.6%. In the primary market, Al Barsha South 4 was the top performing area in terms of overall volume, with 12,878 first sales from developer, reflecting its popularity among investors and end-users. Business Bay led the way in overall sales value, with 6,888 transactions worth AED 21.1bn. Meanwhile, emerging areas like Madinat Al Mataar and Wadi Al Safa 5 gained traction, indicating growing demand for suburban living and integrated communities. (Zawya)

- **Sultan Al Jaber: Industrial sector's contribution to UAE's GDP surged by 57% -** Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, stated that the industrial sector's contribution to the UAE's

GDP has surged by 57%, with projections exceeding AED210bn. In press statements, he added that the UAE industrial exports have experienced robust growth, increasing by 63% and are anticipated to surpass AED190bn, since the establishment of the Ministry of Industry and Advanced Technology in 2020. He highlighted the 'Operation 300bn', which aims to develop the UAE's industrial sector and enhance its role in stimulating the national economy. "It has been a game-changer in enhancing the in-country value and industrial production to ensure sustainable supply chains and self-sufficiency." Other initiatives include "Make it in the Emirates" campaign, which represents an open invitation for local and international investors, innovators and developers to join the UAE on its journey of industrial growth and serves as a reminder of the attractive value proposition of the UAE. The minister highlighted the pivotal role of the 'Make it in the Emirates' Forum in driving sustainable economic growth. Across its first three editions, the Forum successfully identified over 2,000 products with a value of AED143bn for local manufacturing. To date, AED7bn in purchases have been secured, and the Forum has attracted AED20bn in new industrial investments. The upcoming edition, set to be the largest and most comprehensive yet, will be held from 19th to 22nd May 2025 at ADNEC, Abu Dhabi. The National In-Country Value (ICV) Program, one of the UAE's "Projects of the 50", has significantly redirected expenditures into the national economy, reaching over AED300bn with a 181% increase in spending by participating companies and entities. The program has successfully created 19,000 private-sector jobs for Emiratis, including 2,500 jobs in advanced and service industries within one year through the 'Industrialist Program, he noted. Dr. Al Jaber highlighted the ministry's visionary leadership in advanced technology and the Fourth Industrial Revolution (4IR) field. The Industrial Technology Transformation Index (ITTI) has assessed over 500 factories and certified more than 50 local assessors and 35 international assessors from 12 countries. He added that the UAE's industrial sector fosters a highly competitive and supportive environment, solidifying its position as the region's leader in industrial competitiveness and quality infrastructure. Investors benefit from a robust ecosystem of enablers and incentives, including access to over AED19bn in financing solutions, with a significant AED3.2bn earmarked for cutting-edge technology projects. Furthermore, the implementation of over 28,000 national standards enhances the competitiveness of UAE products and facilitates their seamless entry into global markets. Dr. Al Jaber indicated that the achievements made by the industry and advanced technology sector in 2024 mirror the ministry's commitment to sustainable development, bolstering national supply chains, and achieving self-reliance. (Zawya)

- **UAE stock markets post over $69bn market cap growth driven by strong economy -** The UAE's stock markets experienced substantial growth in 2024, driven by a robust economy, foreign investments, and IPOs. Both the Abu Dhabi Securities Exchange and the Dubai Financial Market saw significant increases in their market cap and trading volumes. This growth solidified the UAE's position as a leading investment destination in the region. At the end of 2024, the combined market cap of the Dubai and Abu Dhabi stock markets surpassed AED3.905tn, compared to AED3.648tn at the end of 2023. With this performance, the local markets solidified the momentum they had gained in previous years, reinforcing their position as one of the most prominent investment destinations in the region and the world, and concluded 2024 with an impressive increase of approximately AED257bn in their market capitalization. The Abu Dhabi Securities Exchange (ADX) saw its market capitalization grow to AED2.998tn at the close of the market on December 31, 2024, compared to AED 2.961tn at the end of 2023. The Dubai Financial Market (DFM) also boosted its market capitalization to AED906.912bn at the end of 2024, compared to AED687.5bn at the end of the previous year. In terms of trading, the local markets attracted more than AED449bn in trading value during 2024, with AED342.4bn on the ADX and AED106.7bn on the DFM. The total volume of shares traded during the year exceeded 142bn shares, with 90.16bn shares traded on the ADX and 51.85bn shares on the DFM. Trading took place through more than 7.2mn transactions, with 4.655mn on the ADX and 2.55mn on the DFM. At the close of the 2024 trading year, the FTSE ADX General closed at 9,414.460 points, while the DFM General Index ended today's session above 5,158.670 points. (Zawya)
- **UAE economic growth forecast to hit 5% in 2025 -** The UAE's economic growth is expected accelerate to 5% in 2025, with the expansion being powered by the same pace of growth in both the oil and non-oil sectors, said an Emirates NBD Research note. "Despite the recent extension of OPEC+ production curbs, we maintain our expectation for a modest increase in oil production later in the year, while base effects will also be favorable through the first half and so we have kept our forecast intact, it said. The research said it also remains bullish on the non-oil economy. "The Central Bank of the UAE has begun cutting interest rates in tandem with the US Federal Reserve, and we anticipate a further three cuts next year which should be supportive of activity in the private sector, from both households and businesses. Public investment, meanwhile, will also play a key role, with major infrastructure projects such as the Etihad Rail Network, Kizad Port, Abu Dhabi Metro, the Al Maktoum Airport and the Blue metro line in Dubai all moving forward. FDI inflows remain strong, and while population growth may slow from the pace seen over the past several years, government targets and ongoing reform initiatives should continue to encourage an inflow of new arrivals, the research said. The prospect of a renewed global trade war under a second Trump presidency does pose a potential challenge to the logistics sector, but the UAE's signing of new CEPA trade deals with varied and disparate trade partners all over the world would help insulate it from any fallout. Earlier this month a new deal was reached with the Eurasian Economic Union following earlier agreements reached with countries including India, Turkey, Costa Rica, and Georgia, it noted. STRONG NON-OIL GROWTH: The UAE recorded real GDP growth of 3.6% year on year (y/y) in the first half of 2024, according to preliminary national accounts data from the FCSA, with Q2 growth of 3.9% y/y following the 3.4% recorded in the first quarter. Non-oil GDP outpaced the oil sector as it expanded by 4.8% in Q2, an acceleration on the 4.0% in Q1, while ongoing OPEC+ oil production curbs kept hydrocarbons growth at more moderate 1.2% y/y, down slightly from 1.4% growth in the previous quarter but an acceleration on the 3.1% contraction seen in 2023. As a result, the non-oil economy accounted for a historically high 74.9% of GDP in the second quarter, testament also to ongoing diversification efforts and the growth of new and established non-oil sectors, said Emirates NBD Research. The travel and tourism sectors continued to power non-oil growth in Q2, and transport & storage was the fastest growing component of GDP, logging Q2 growth of 9.3% following 7.3% in Q1, and accounting for 5.6% of total output. The sector has been boosted in particular by strong growth at the UAE's two primary airports of AUH and DXB, which have seen robust y/y growth in passengers. At Abu Dhabi, H1 passenger numbers were up 34% while Dubai International saw a gain of 8% and is on track for a record year this year. The logistics sector has also seen a strong year so far, with Jebel Ali seeing H1 container throughput rise 3.9% y/y to 7.3mn TEUs. (Zawya)
- **Non-oil sector to buoy Oman's GDP growth to 3.1% in 2025 -** Projections of a 3% growth in Oman's gross domestic product (GDP) in 2025, as outlined in this year's State General Budget announcements unveiled on Thursday, attest to the success of government-led measures – fiscal, regulatory and market-driven – to sustain the country's economic rebound underway since 2022. This projection in GDP growth at constant prices is also consistent with economic forecasts published earlier this week by the Oman Investment Authority (OIA), the sovereign wealth fund of the Sultanate of Oman. It said: "Oman's real GDP is expected to grow by 1.7% y/y in 2024 as a whole, up from 1.3% y/y in 2023. As growth in the first half currently stands at 1.9% y/y, and given that oil prices have edged lower since the start of the second half, the 1.7% y/y growth rate is likely to be achieved. Growth is projected to accelerate to 3.1% y/y in 2025, supported by the non-petroleum sector." The forecast, compiled by the Authority's Directorate of Economic and Investment Research, noted that GDP growth over 2025 is expected to be supported by monetary easing measures by the Central Bank of Oman (CBO), in alignment with the US Federal Reserve's rate cut trajectory. "Coupled with low inflation levels, these measures are anticipated to stimulate investments, bolster private consumption, and attract higher FDI inflows," the Authority's investment research unit stated. However, it cautioned against downside risks to this buoyant outlook. Potential vulnerabilities could come in the form of declining oil prices attributable to weaker global demand, primarily from China. Also disconcerting is the likely fallout from trade

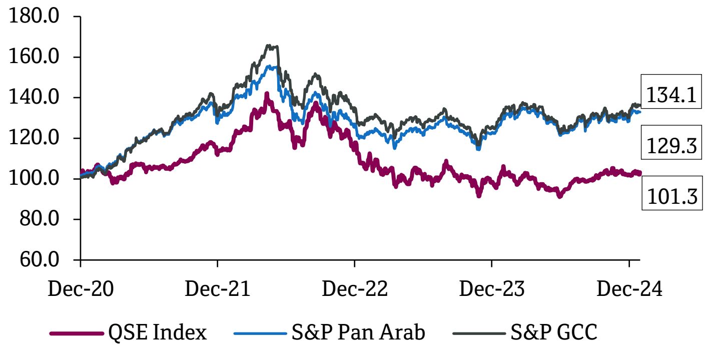
tariffs threatened by the incoming US President Donald Trump. The OIA research commentary explained: “Additionally, renewed US tariffs under Trump and rising inflation could prompt a more hawkish Federal Reserve and maintain interest rates at elevated levels. This would negatively impact the Sultanate as the CBO would maintain interest rates at elevated levels, leading to lower credit demand, reduced investments, and higher government debt costs.” Auguring well, however, for Oman’s growth outlook is the ongoing success of the government’s “robust fiscal management efforts” over the past two years. These efforts have helped pare public debt from a peak of 67.9% of GDP in 2020 to 35.0% in Q1 2024. According to the Ministry of Finance, Oman’s total public debt declined a further 5.3% in 2024 to RO 14.4bn, down from RO 15.2bn a year earlier. As a share of GDP, public debt now stands at 34%, down from 36.5% at the end of 2023. (Zawya)

- **Oman's 2025 budget forecasts revenue increase, driven by oil and gas -** Oman's 2025 state budget projects total revenue of approximately OMR 11.18bn, based on an average oil price of $60 per barrel and average production of 1.001mn barrels per day. This represents a 1.5% increase compared to the estimated revenue for 2024. The budget also allocates OMR 1.834bn for public debt repayment. Preliminary results for 2024 indicate a financial surplus of approximately OMR 540mn, a substantial improvement from the initially projected deficit of OMR 640mn. This positive outcome is attributed to a 15.1% increase in total revenue, reaching OMR 12.674bn. This increase was driven by higher oil and gas revenues, with net oil revenues rising by 24.3% to OMR 7.353bn and net gas revenues increasing by 14.3% to approximately OMR 1.8bn. Public expenditure for 2024 totaled OMR 12.134bn. Furthermore, the government successfully reduced public debt from OMR 15.2bn to OMR 14.4bn, resulting in OMR 110mn in savings on debt servicing costs. The 2025 budget allocates OMR 8.555bn for current expenditures, representing 72% of total public expenditure. Projected development and investment spending for 2025, including investments by other government institutions such as the Oman Investment Authority and its subsidiaries, as well as the Oman Energy Development Company, is estimated at approximately OMR 4.44bn. The allocation for the Governorates Development Program in the 2025 budget stands at OMR 44mn. Additionally, OMR 50mn has been allocated to support employment initiatives for job seekers in the private sector, supplemented by funds collected from a 1.2% levy on oil and gas sector purchase invoices. Key development projects planned for 2025 include the completion of 20 new government schools and the tendering for the construction of 22 more. The completion of 9 government hospitals is also prioritized, along with the expansion of the Muscat Expressway and the construction of several ports and dams. (Zawya)
- **Oman: Additional revenue in 2024 utilized for social spending, debt reduction -** The Sultanate of Oman has effectively utilized its additional revenue for 2024 to prioritize social spending and reduce public debt, according to preliminary results released by the Ministry of Finance. A total of RO 468mn was allocated towards social and economic initiatives aimed at improving living standards and stimulating growth. The key allocations include: • RO 176mn for subsidizing oil products to alleviate costs for citizens. • RO 125mn for subsidies in electricity, water, sewage, and waste management sectors. • RO 50mn was directed to the Ministry of Social Development to enhance social security support for insolvent and low-income households. • RO 111mn for boosting the health and education sectors, ensuring the expansion of essential community services. • RO 6mn for exempting 532 loans provided to small and medium enterprises (SMEs) by the Oman Development Bank and the SMEs Development Authority until October 2024. Public Debt Reduction Efforts: In a bid to strengthen fiscal sustainability, Oman achieved significant progress in managing its public debt. Highlights of the public debt reduction include: • Total public debt declined by 5.3%, dropping from RO 15.2bn in early 2024 to RO 14.4bn by the end of the year. • Public debt-to-GDP ratio fell from 36.5% to 34%, reflecting improved economic performance. • Public debt servicing costs decreased by 10.4%, from an estimated RO 1,050mn in the 2024 budget to RO 940mn in preliminary results. The Ministry of Finance emphasized that these measures align with Oman Vision 2040, ensuring the Sultanate remains on track to achieve sustainable economic growth while maintaining financial stability. The focus on social spending and SME support underlines the government’s commitment to fostering inclusive development. (Zawya)
- **Oman: Income Tax will be imposed only when conditions are suitable -** Income Tax will be applied to those with an annual income of RO 30,000 and above (monthly income of RO2,500) and will not be imposed unless conditions are suitable for its application. The Minister of Finance added that raising the Value-Added Tax will all citizens, while the income tax will only affect around one% of the Sultanate’s population. Around RO1.4bn was raised in 2024 from taxes, which include corporate, selective, and value-added taxes. (Zawya)
- **Bahrain puts in force the Domestic Minimum Top-Up Tax -** Bahrain put in force the Domestic Minimum Top-Up Tax (DMTT) for large multinational enterprises operating on its soil whose global annual revenues exceed €750mn. Those companies have to pay a minimum 15% tax on their profits for every country where they operate. The move aligns with the kingdom’s accession in 2018 to the comprehensive framework of the Organization for Economic Co-operation and Development (OECD) in support of the two-pillar tax reform project in which more than 140 countries are taking part, including the GCC member states. This type of tax is considered an effective means of achieving tax justice with large companies achieving huge revenues bearing a fair share of taxes, economists told our sister paper Akhbar Al Khaleej. This enhances the fairness of the economic system and contributes to achieving fiscal balance, they added. This tax also contributes to fighting tax evasion and minimizing profit leakage abroad; therefore, providing additional resources to support infrastructure projects and sustainable development, they noted. If those taxes were not levied in Bahrain, the multinational firms would remain obligated to pay them in other countries for activities carried out within the kingdom, which would result in Bahrain losing an important source of revenue that could have been invested in financing its development projects, the economic experts explained. They stressed that the revenues collected from this tax would enable the kingdom to finance its ambitious plans in the health, education, and sustainable development sectors. Those revenues will also help diversify sources of income and reduce dependence on traditional resources such as oil, which will boost economic sustainability, they added. The experts ruled out the impact of this tax on Bahrain’s investment competitiveness, stressing that the kingdom will uphold its commitment to achieving a balance between enhancing its national revenues and maintaining its position as a distinguished investment destination in the region. (Zawya)
- **Export Bahrain achieves $1bn in national exports -** As Bahrain continues to strengthen its position in the global economy, Export Bahrain celebrates its dedicated efforts over the past six years in empowering Bahrain-based businesses to expand internationally, facilitating a remarkable $1bn in export value. Established as the national export development and internationalization support arm, Export Bahrain has played a crucial role in driving the global success of local businesses while reinforcing Bahrain’s status as a dynamic hub for international trade. Export Bahrain has consistently demonstrated exceptional year-on-year growth in facilitating exports, underscoring its strategic focus on resilience and economic diversification. Between 2019 and 2020, Export Bahrain achieved an impressive 167% growth in export value, despite the global challenges posed by the pandemic. This upward momentum continued with a 66% increase from 2020 to 2021, fueled by the expansion of critical international partnerships. The positive trajectory persisted, with export values rising by 46% from 2021 to 2022 and a further 24% from 2022 to 2023. Recently, Export Bahrain recorded an additional 26% growth, culminating in a milestone achievement of facilitating $1bn in export value. These accomplishments have empowered Bahraini businesses to expand internationally and solidified Export Bahrain’s role in supporting the Kingdom’s economic growth and diversification. To strengthen Bahrain's presence in the global marketplace, Export Bahrain has supported the entry of 78 product and service categories into more than 98 international markets with KSA, Kuwait and UAE (GCC countries, followed by Asia and European markets) being the top export destinations. Export Bahrain’s strategic efforts have elevated Bahrain-based businesses internationally, opening new markets and fostering sustainable export growth. It has played a pivotal role in facilitating the international expansion of local businesses as Export Bahrain has signed

more than 50 partnership agreements with local and international partners, demonstrating its unwavering commitment to putting local exporters on the global trade map. These collaborations further highlight Export Bahrain's focus on building strong alliances to enhance Bahrain's international trade efforts. Notably, its International Retail Initiative has generated over $5.8mn in revenue locally and internationally, while its E-commerce Facilitation support has transformed over 15 Bahrain-based businesses, enabling them to reach new markets through digital platforms. These initiatives have not only enhanced the global competitiveness of Bahrain's exports but also equipped businesses with the tools to navigate the complexities of international trade. Export Bahrain's unwavering commitment to fostering a thriving export ecosystem is reflected in its efforts to empower local businesses, with 20% of first-time exporters, and more than 50 companies benefiting from Export Market Intelligence tools. These milestones underscore the confidence and capability of Bahrain-based businesses to compete and succeed on the global stage. In line with its mission to cultivate export awareness, Export Bahrain has hosted various sessions and workshops since its inception, providing exporters with the knowledge and tools needed to explore international markets. Additionally, presenting national products and services to target audiences by participating in international exhibitions and conferences, which are crucial for facilitating connections between exporters and global buyers therefore supporting trade agreements. Recognized for its excellence, Export Bahrain has garnered 20 prestigious awards over the past six years, reflecting its transformative contributions to Bahrain's export sector. Notably, Export Bahrain has been a finalist for the first time in the World Trade Promotion Organization (WTPO) Awards 2024 in the "Best of Partnerships" category, a testament to its success in fostering impactful collaborations and advancing Bahrain's international trade interests. Abdullah bin Adel Fakhro, Minister of Industry and Commerce and Chairman of Export Bahrain, said: "Export Bahrain has been a catalyst for empowering local businesses and driving substantial export growth. Over the past six years, their unwavering dedication and innovative strategies have positioned Bahrain as a formidable player in the global market." "This transformative approach fosters increased collaboration, enhances competitiveness, and cultivates a dynamic export ecosystem that benefits both Bahraini businesses and the broader economy," he stated. Safa Sharif A.Khaleq, Chief Executive Officer of Export Bahrain, said: "Our growth at Export Bahrain reflects our commitment to empowering local businesses to thrive internationally, enhancing their competitiveness and supporting the Kingdom's economic diversification." "Reaching over $1bn in export value is a significant milestone, and we will continue to facilitate the growth of Bahraini businesses in the global market," he added. (Zawya)

- **Kuwait begins 2025 with a 15% tax on multinational companies as part of economic diversification -** Minister of Finance and Minister of State for Economic Affairs and Investment, Noora Al-Fassam, stated on Monday that the implementation of a new tax on multinational entities (MNEs) in Kuwait will help enhance the diversity and competitiveness of the national economy. In a statement quoted in a press release from the Ministry of Finance, Al-Fassam highlighted that the tax, introduced under Decree No. (157) of 2024, will take effect on January 1, 2025. She explained that the new tax is part of Kuwait's broader effort to promote economic development, ensure financial sustainability, and foster a level playing field for international taxes. Additionally, it aims to diversify the country's income sources, reduce reliance on oil revenues, and build a resilient economy capable of tackling future challenges. Al-Fassam noted that Kuwait's economy is entering a new phase characterized by greater diversity and competitiveness, supported by government legislation aimed at improving the business environment, attracting investments, and generating job opportunities. The new tax will require multinational entities to pay a minimum of 15% tax on taxable income generated in Kuwait. This move is aligned with the vision of "New Kuwait 2035," which seeks to create a more diversified and financially sustainable economy that is not overly reliant on a single source of income. Additionally, the tax is part of ongoing economic reforms aimed at enhancing Kuwait's tax system. The Minister also indicated that she will engage with the companies impacted by the new tax and will organize educational workshops and meetings to ensure a smooth implementation. She further stated that an executive regulation for the law will soon be issued to guide the implementation process. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,640.22	(0.7)	0.7	0.6
Silver/Ounce	29.62	0.2	0.8	2.5
Crude Oil (Brent)/Barrel (FM Future)	76.51	0.8	3.2	2.5
Crude Oil (WTI)/Barrel (FM Future)	73.96	1.1	4.8	3.1
Natural Gas (Henry Hub)/MMBtu	3.40	(7.9)	18.1	0.0
LPG Propane (Arab Gulf)/Ton	86.50	2.0	12.3	6.1
LPG Butane (Arab Gulf)/Ton	120.00	(0.7)	4.3	0.5
Euro	1.03	0.4	(1.1)	(0.4)
Yen	157.26	(0.2)	(0.4)	0.0
GBP	1.24	0.3	(1.2)	(0.7)
CHF	1.10	0.4	(0.7)	(0.1)
AUD	0.62	0.2	(0.0)	0.5
USD Index	108.95	(0.4)	0.9	0.4
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,737.50	0.9	(0.5)	0.8
DJ Industrial	42,732.13	0.8	(0.6)	0.4
S&P 500	5,942.47	1.3	(0.5)	1.0
NASDAQ 100	19,621.68	1.8	(0.5)	1.6
STOXX 600	508.19	(0.2)	(1.0)	(0.4)
DAX	19,906.08	(0.3)	(1.6)	(0.9)
FTSE 100	8,223.98	(0.1)	(0.2)	(0.2)
CAC 40	7,282.22	(1.2)	(2.2)	(1.8)
Nikkei	39,894.54	0.0	(0.5)	-
MSCI EM	1,073.21	0.2	(0.9)	(0.2)
SHANGHAI SE Composite	3,211.43	(1.9)	(5.9)	(4.5)
HANG SENG	19,760.27	0.7	(1.9)	(1.6)
BSE SENSEX	79,223.11	(0.9)	0.2	1.1
Bovespa	118,532.68	(1.7)	(1.3)	(1.6)
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa