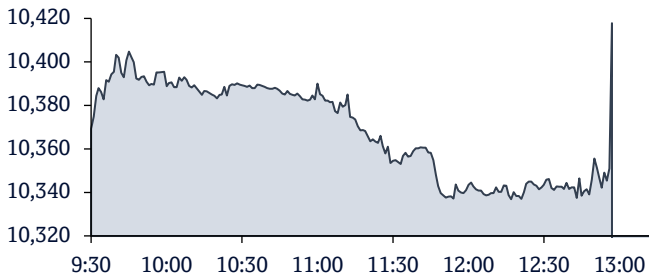


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,417.8. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.2% and 0.7%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Ooredoo, rising 1.7% and 1.5%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 2.2%, while National Leasing was down 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,641.3. Gains were led by the Consumer Services and Food & Beverages indices, rising 1.5% each. Tamkeen Human Resource Co. Co rose 18.0%, while Zamil Industrial Investment Co. was up 8.7%.

Dubai: The DFM Index gained 0.5% to close at 4,847.3. The Consumer Discretionary index rose 1.3%, while the Communication Services index gained 1.2%. Parkin Company rose 15.0%, while Dubai Insurance was up 11.0%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,234.8. The Telecommunication index declined 1.8%, while the Real Estate index fell 0.9%. Abu Dhabi National Takaful Co. declined 7.7%, while Gulf Pharmaceutical Industries was down 2.3%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,246.0. The Financial Services index rose 0.4%, while the Banks index gained 0.3%. Alimtia Investment Group rose 7.1%, while UniCap Investment and Finance was up 6.4%.

Oman: The MSM 30 Index gained 0.7% to close at 4,563.1. Gains were led by the Financial and Industrial indices, rising 0.5% and 0.4%, respectively. Majan Glass Company rose 25.0%, while Musandam Power Company was up 6.9%.

Bahrain: The BHB Index fell marginally to close at 2,031.8.

Value Traded (QR mn)	286.9	317.7	(9.7)
Exch. Market Cap. (QR mn)	617,157.1	613,649.9	0.6
Volume (mn)	95.5	97.1	(1.7)
Number of Transactions	12,487	12,631	(1.1)
Companies Traded	49	50	(2.0)
Market Breadth	18:27	11:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,758.10	0.5	0.2	2.2	11.3
All Share Index	3,725.19	0.6	0.1	2.6	11.8
Banks	4,638.97	0.7	0.4	1.3	10.0
Industrials	4,188.09	0.7	0.5	1.8	15.0
Transportation	5,155.93	0.2	(1.4)	20.3	12.7
Real Estate	1,629.89	(0.6)	(1.9)	8.6	20.2
Insurance	2,328.83	0.0	(0.5)	(11.5)	167.0
Telecoms	1,835.41	1.2	1.3	7.6	11.6
Consumer Goods and Services	7,595.61	(0.1)	(0.6)	0.3	16.7
Al Rayan Islamic Index	4,826.41	0.3	0.1	1.3	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	55.90	3.1	1,552.5	0.2
Bank Sohar	Oman	0.14	3.0	156.0	44.3
Co. for Cooperative Ins.	Saudi Arabia	132.00	2.8	363.6	1.4
Saudi Aramco Base Oil	Saudi Arabia	110.2	2.6	272.5	(24.1)
Bupa Arabia for Coop. Ins.	Saudi Arabia	185.00	2.2	213.5	(13.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Development	Dubai	11.35	(4.2)	2,751.4	58.7
National Co. For Glass	Saudi Arabia	54.00	(3.1)	581.7	35.0
Emirates Telecommunication	Abu Dhabi	16.56	(1.8)	3,644.2	(15.7)
Mouwasset Medical Services	Saudi Arabia	91.10	(1.6)	273.2	(18.5)
First Abu Dhabi Bank	Abu Dhabi	12.80	(1.5)	5,918.5	(8.3)

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%
Qatar General Ins. & Reins. Co.	1.230	1.7	4.4	(16.3)
Ooredoo	11.84	1.5	912.0	3.9
QNB Group	17.10	1.4	2,514.3	3.4
Industries Qatar	12.98	1.3	1,318.0	(0.8)
Qatar Oman Investment Company	0.724	1.3	684.1	(23.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.419	0.2	12,415.0	(2.2)
Qatar Aluminum Manufacturing Co.	1.266	0.2	10,460.0	(9.6)
Masraf Al Rayan	2.405	0.7	9,216.9	(9.4)
Dukhan Bank	3.550	(0.6)	6,904.9	(10.7)
Salam International Inv. Ltd.	0.661	(0.8)	5,795.5	(3.2)

Market Indicators	28 Nov 24	27 Nov 24	%Chg.
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Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,417.82	0.5	0.2	(1.0)	(3.8)	78.84	169,224.5	11.3	1.3	4.1
Dubai	4,847.34	0.5	0.5	5.6	19.4	219.52	217,488.2	9.3	1.4	5.0
Abu Dhabi	9,234.80	(0.3)	(0.3)	(1.0)	(3.6)	919.38	722,184.3	16.5	2.5	2.2
Saudi Arabia	11,641.31	0.4	(1.7)	(3.2)	(2.7)	1,603.81	2,656,132.1	18.6	2.2	3.9
Kuwait	7,245.99	0.2	(1.0)	1.2	6.3	222.71	153,702.7	18.5	1.7	4.1
Oman	4,563.05	0.7	(1.0)	(3.9)	1.1	9.20	31,030.2	11.3	0.9	5.7
Bahrain	2,031.98	0.0	(0.1)	0.6	3.1	5.08	20,878.7	15.6	0.7	3.6

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 0.5% to close at 10,417.8. The Telecoms 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.
- Qatar General Ins. & Reins. Co. and Ooredoo were the top gainers, rising 1.7% and 1.5%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 2.2%, while National Leasing was down 1.4%.
- Volume of shares traded on Sunday fell by 1.7% to 95.5mn from 97.1mn on Thursday. Further, as compared to the 30-day moving average of 146.7mn, volume for the day was 34.9% lower. Qatari German Co for Med. Devices and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 13.0% and 11.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.99%	22.77%	3,499,531.38
Qatari Institutions	39.16%	29.73%	27,039,991.52
Qatari	63.14%	52.50%	30,539,522.90
GCC Individuals	0.57%	0.62%	(147,721.59)
GCC Institutions	0.47%	1.80%	(3,811,656.56)
GCC	1.04%	2.42%	(3,959,378.14)
Arab Individuals	7.77%	10.20%	(6,966,403.29)
Arab Institutions	0.00%	0.00%	-
Arab	7.77%	10.20%	(6,966,403.29)
Foreigners Individuals	3.08%	3.56%	(1,398,399.75)
Foreigners Institutions	24.98%	31.33%	(18,215,341.72)
Foreigners	28.05%	34.89%	(19,613,741.47)

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
11-27	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q	2.80%	2.80%	2.80%
11-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Oct	-4.30%	NA	-3.50%
11-27	China	National Bureau of Statistics	Industrial Profits YoY	Oct	-10.00%	NA	-27.10%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	26-Jan-25	59	Due

Qatar

- QNB Group: Opens nominations for its board membership 2025** - QNB Group announces the opening of nominees for the board memberships, years from 2025 to 2027. Applications will be accepted starting from 01/12/2024 until 02:30 PM of 17/12/2024. (QSE)
- Amir to participate in GCC summit in Kuwait Sunday** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani will head Sunday, to the sisterly State of Kuwait, leading Qatar's delegation participating in the 45th Session of the Supreme Council of the Gulf Cooperation Council (GCC) slated for December 1, 2024, in Kuwait. His Highness the Amir will be accompanied by HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, along with an official delegation. This is the seventh GCC summit held in Kuwait since the establishment of the Cooperation Council on May 25, 1981. The agenda includes following up on the support and strengthening of joint Gulf action and developing mechanisms for co-operation between member countries and peoples in various sectors, especially those that concern Gulf citizens. The summit is being held in light of important regional and international developments, especially the situation in the Middle East in general, and in the Palestinian territories, including the Gaza Strip and the West Bank in particular, in addition to developments in Lebanon and Sudan, which requires redoubling efforts to enhance coordination and cooperation among the GCC countries in a way that supports security and regional and global stability. The 45th GCC Summit is expected to produce many recommendations aligning with the serious challenges facing the Arab region, including the situation in the Palestinian territories and Lebanon, as well as the difficult political, economic and security circumstances that cast their shadows over many countries, political analysts said. Analysts expected the discussions to focus on economic challenges and pushing the wheel of development towards achieving more accomplishments. In this context, they stressed the importance of exploring means to promote the GCC Common Market and Customs Union, given the great importance of this file for the countries of the region. (Gulf Times)
- QNB Turkey gets 6-Tranche Sustainability-Linked Syndicated Loan** - QNB Bank signed sustainability-linked syndicated loan comprising six tranches, according to exchange filing. \$135mn, EU106mn loan with a

maturity of 367 days. \$187.8mn, EU107.5mn loan with a maturity of 734 days. \$68mn, EU34mn loan with a maturity of 1,101 days. Total cost of loan SOFR+1.75% p.a. and Euribor+1.5% p.a. for tranches with maturity of 367 days, SOFR+2.25% p.a. and Euribor+2% p.a. for tranches with a maturity of 734 days, SOFR+2.35% p.a. and Euribor+2.1% p.a. for tranches with a maturity of 1,101 days. (Bloomberg)

- QCB allocates QR3.7bn in successful Bills auction amid strong demand** - The Qatar Central Bank (QCB) has concluded a highly successful auction of QCB Bills, receiving an overwhelming response with bids amounting to QR12.2bn. This robust demand for short-term financial instruments underscores the strength and stability of Qatar's financial market. Out of the total bids, the central bank allocated QR3.7bn across different tenors, reflecting a well-calibrated approach to managing liquidity and promoting economic stability. The auction featured a range of tenors with varying yields addressing the diverse needs of institutional investors. For the 7-day tenor, QCB allocated QR 500mn under new issuance, offering a competitive yield of 4.91%. The remaining tenors were tap issuances, which included allocations of QR750mn each for the 35-day, 77-day, 154-day, and 259-day maturities. These issuances offered yields of 4.858%, 4.813%, 4.747%, and 4.683%, respectively. Additionally, a smaller allocation of QR200mn was made for the 336-day tenor, with a yield of 4.653%. This strategic allocation demonstrates QCB's efforts to optimize liquidity management and maintain stability in the money market. By offering a variety of maturities, the central bank ensures a balance between short-term funding requirements and long-term financial planning for institutional investors. The auction results highlight the confidence of investors in Qatar's financial system and the effectiveness of QCB's monetary policy instruments. The central bank continues to play a pivotal role in fostering a robust financial ecosystem, in line with Qatar's long-term economic goals. Through initiatives like these, QCB contributes to the broader objective of maintaining monetary stability and supporting the country's sustainable economic development. The QCB Bills serve as a critical tool in liquidity management, enabling the central bank to regulate market liquidity while providing investors with attractive short-term investment opportunities. (Qatar Tribune)
- Demand for office market remains steady** - Qatar's office spaces continue to witness a solid market during the third quarter of the year, said

ValuStrat in its recent report. The data indicates that nearly 38,000 sq m GLA was added from July to September with the completion of the Mercedes Flagship Commercial Complex, bringing the total stock to over 7.2mn sq m GLA. However, one of the remaining Lusail Plaza Towers is expected to be completed in the current quarter with the final tower scheduled for delivery by mid-2025. Market analyst and Head of Research of ValuStrat in Qatar, Anum Hassan stated "The office sector showed consistent performance on a quarterly basis, reflecting no notable fluctuations." The report notes that grade-A office inventory was concentrated in Doha municipality, accounting for 61% of the total supply, while Lusail contributed an additional 31%. Meanwhile, an additional 170,000 sq m GLA is anticipated to be delivered by the year-end. "Office occupancy at a country level was estimated at 63% with premium locations experiencing higher occupancy compared to secondary areas," the report said. On the other hand, office rents across Qatar averaged QR66 per sq m, unchanged from the second quarter of the year but declined by 2.2% Y-o-Y. The office occupancy rates in Grand Hamad Avenue and West Bay plunged by 13% and 6% respectively compared to 2023, while remaining stable Q-o-Q. However, office space in Al Sadd witnessed a yearly increase of 4.7%, whereas other major locations such as Lusail and Salwa Road observed annual drops between 3% and 7%, with no shift compared to Q2 2024. Additionally, the report also highlights that the Qatari real estate market saw 227 mortgage transactions across all asset classes of ready properties in Q3 2024, eventuating a decrease of 8.5% Y-o-Y. The total value attributed to mortgage transactions amounted to QR6.8bn during the third quarter of 2024, indicating a surge of 7.9% compared to the same period last year. Meanwhile, the US Federal Open Market Committee opted to reduce its federal funds interest rate to a target range of 4.5% to 4.75% Doha municipality contributed to the highest number of mortgage transactions with 90 contracts valued at QR4.6bn, followed by 69 deals in Al Rayyan, which reached a total of QR1.6bn. Hassan reiterated that "Mortgage transactions declined by 10% Q-o-Q and 8.5% Y-o-Y. Similarly, sales transactions dropped by 18% since the last quarter and 15% compared to the same period last year." She further added that "The Qatar Central Bank, aligning with the US Federal Reserve, reduced the interest rate by 55 basis points. These concurrent changes could suggest that buyers may be holding off on purchases in anticipation of a more favorable rate decrease." (Peninsula Qatar)

- Real estate trading volume exceeds QR391mn 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 November 17-21, reached QR362,989,614, while the total sales contracts for the real estate bulletin for residential units during the same period reached QR28,540,462. The weekly bulletin issued by the Department stated that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, shops, and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Dhaayen, Umm Salal, Al Khor and Al Dhakira, Al Wakrah, and Al Shamal, in addition to the Pearl, Lusail 69, and Legtaifiya. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period of November 10-14 reached more than QR402m. 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. (Peninsula Qatar)
- Data shows rise in Qatar's broad money supply** - Qatar's broad money supply (M2) amounted to about QR737bn in September 2024, reflecting a 5% annual increase compared to September 2023, statistics released by National Planning Council show. Meanwhile, quasi-money, which includes commercial bank deposits, reached about QR1,047bn, showing a 9.8% annual increase compared to QR953bn in September 2023. The council's monthly bulletin noted that the total number of incoming visitors reached about 315,000, representing a monthly decrease of 4.1% compared to August 2024 but an annual increase of 27.3% compared to September 2023. Visitors from GCC countries. made up the largest proportion at 39%, while air travel accounted for the majority of arrivals, with Hamad International Airport receiving 64% of the total visitors. Regarding new vehicle registrations, the bulletin indicated that a total of

9,517 new vehicles were registered in September 2024, marking a monthly increase of 10.6% and an annual increase of 12.7%. In terms of traffic accident cases (excluding non-injury incidents), the total reached 726 in September 2024, showing a monthly increase of 24.5% and an annual increase of 13.1%. Minor injuries accounted for the majority of cases at 96%, followed by severe injuries at 3%. Fatalities totaled 9 cases, constituting just 1% of the total traffic accidents. As for vital statistics, the total number of live births in September 2024 was 2,743, with live births. among Qatari nationals increasing by 11% compared to the previous month. The total number of deaths reached 214, showing a 9.2% increase compared to August 2024. In September 2024, there was a monthly increase of 1.1% in total marriage contracts and 9.8% in total divorce certificates. A total of 378 marriage contracts were registered, along with 168 divorce. certificates. Social security data revealed that the total value of social security disbursements amounted to QR78mn in September 2024, benefiting 14,390 individuals. This represented a monthly increase of 0.6% in the total value of social security and a slight monthly increase of 0.02% in the number of beneficiaries. As for building permits, the total number issued in September 2024 was 819, reflecting a monthly increase of 13.6% and an annual increase of 25%. (Gulf Times)

- ValuStrat: Qatar's total mortgage transactions reach QR6.8bn in third quarter** - Total mortgage transactions in Qatar reached QR6.8bn during the third quarter (Q3) of 2024, according to researcher ValuStrat. This reflects an increase of 7.9% compared to the same period last year. In the third quarter, Qatar's real estate market witnessed some 227-mortgage transactions across all asset classes of ready properties, a decrease of 8.5% year-on-year (YoY). Doha Municipality contributed to the highest number of mortgage transactions with 90 contracts valued at QR4.6bn, followed by 69 deals in Al Rayyan amounting to QR1.6bn. In its latest report, ValuStrat noted that total residential stock in Qatar during the third quarter (Q3) of the year was approximately 396,000 units, with apartments accounting for 248,000 and villas totaling 148,000. An estimated 410 housing units were delivered during the quarter in the form of mid-rise residential buildings and standalone villas. The 2024 supply forecast includes 7,000 apartments, notable projects include Corniche Park Towers (240), Thirty-Five Tower (245), Gewan Island (586), Fox Hills and Erkyah (570), and mixed developments in Doha (850). Some 4,000 residences are anticipated to be delivered next year with approximately 40% concentrated in Lusail, ValuStrat noted. In Q3, 2024, the volume of transactions for residential houses decreased by 18% quarter-on-quarter (QoQ) and 15% compared to last year. The median ticket size of residential houses was QR2.6mn, down by 7% quarterly and 1.9% year-on-year (YoY). Top transacted areas for residential houses was Al Wukair, Umm Qarn, Nuaija and Al Khor. The Pearl Island and Al Qassar witnessed a jump of 18% in their total transaction value and a 28% increase in their volume QoQ. The median monthly rental rate for residential apartments remained stable quarterly but fell 4.7% YoY. Median monthly lease value for apartments was QR6,000, observing no change since last quarter but declined by 5.5% yearly. For one-bedroom apartments, the median monthly lease rate was QR5,000, for two-bedrooms QR6,250, and for a three-bedroom QR8,000. Rents in West Bay and Lusail dropped by 3% and 5% respectively compared to the last quarter, ValuStrat noted. Al Wukair, Al Mashaf, and Al Thumama cumulatively were the top contracted areas with 3,552 leases, measuring an increase of 12% since last quarter. The median rent for villas increased by 1.1% QoQ and remained stable when compared to last year. Rents in Al Duhail, Al Gharrafa, Al Waab, and Al Wakra measured a slight increase compared to last quarter. The median monthly rate for a three-bedroom villa was QR11,750, for a four-bedroom villa QR12,250, and for a five-bedroom villa QR14,000. More than 5,200 villa lease contracts were signed during Q3, 2024, which reflected an increase of 3.4% YoY. New tenancies accounted for 93% of the total agreements. Cumulatively, Soudan, Aziziya, Ghanim, and Murrah were the top rented areas with some 672 contracts, a jump of 27% since Q2, 2024, the report noted. Anum Hassan, head of Research (Qatar) at ValuStrat noted, "The third quarter indicated continued stability across Qatar's real estate market. While certain high-end areas experienced increased rental rates for larger bedroom units, the primary observation is that the market remained notably steady throughout the period." The ValuStrat Price Index held consistent with the prior quarter at 96.6 points and showed no significant annual shift. Benchmarked to a base of 100

points set in Q1, 2021, the apartment index registered at 97.5 points and villas at 96.3 points, with valuation prices in both categories showing no quarterly or yearly fluctuations. She added, "While Q3 presented a stable real estate landscape, market signals suggest a measured outlook for the coming months, hinting at a mix of steady performance with selective areas of optimism." (Gulf Times)

- **NPC: Qatar's hospitality sector sees improved room yield in September -**

Ahead of the cruise season, Qatar saw a robust double-digit year-on-year growth in tourist inflow - especially from the Gulf, Europe and the Americas - this September; as its hospitality sector saw improved room yield, particularly in five-star hotels and deluxe hotel apartments, according to the official estimates. The buoyancy in the hospitality sector came amidst 314,597 visitor arrivals in September 2024 with those coming by land reporting the fastest growth. On a yearly basis, the total visitors rose 27.3% year-on-year but fell 4.1% month-on-month in the review period. The visitors from the Gulf Co-operation Council or GCC were 121,427 or 39% of the total, other Asia (including Oceania) 79,112 (25%), Europe 58,546 (19%), other Arab countries 25,334 (8%), Americas 22,644 (7%) and other African countries 7,534 (2%) in September 2024. On an annualized basis, the visitor arrivals from the GCC reported the fastest growth at 43.3%, followed by Europe at 32.1%, the Americas at 27.5%, other Arab countries at 22.3%, other African countries at 12.8% and other Asia (including Oceania) at 8.5% in the review period. On a month-on-month basis, the visitor arrivals from the Americas declined 19.8%, Europe by 17.1%, the GCC by 8.9% and other African countries by 7.3%; whereas those from other Asia (including Oceania) rose 20.5% and other Arab countries by 14.3% in September 2024. Of the total tourists inflow, those coming by air was 202,533, reporting an annual growth of 19.14%; land 110,304 (45.84%) and sea 1,760 (17.33%) in the review period. Visitor arrivals measures non-residents travelling to Qatar on a short-term basis. It includes arrival at border under 15 different visit visa classes, including all business and leisure visa types (excluding work visas). Qatar's hospitality sector saw a 17.39% year-on-year increase in revenue-per-available room to QR243 as occupancy improved by 5% to 63% and the average room rate by 6.39% to QR383 in September 2024. The five-star hotels' room yield shot up 16.73% year-on-year to QR307 with occupancy rising by 6% to 57% and the average room rate by 4.88% to QR537 in the review period. The four-star hotels saw revenue per available room jump 6.45% to QR132 as occupancy grew 7% to 64%; even as average room rate shrank 6.36% to QR206 in September 2024. The three-star hotels' average room rate was seen flat year-on-year at QR166 but room yield was up 4.72% to QR133 as occupancy improved 4% to 80% in the review period. The two-star and one-star hotels saw their revenue-per-available room decline 8.89% on an annualized basis to QR123 as occupancy fell 11% to 84% despite 2.82% jump in average room rate to QR146 in September 2024. The deluxe hotel apartments registered a 26.42% year-on-year surge in room yield to QR244 with occupancy growing 10% to 72% and the average room rate by 9.35% to QR339 in the review period. In the case of standard hotel apartments, occupancy tanked 19% year-on-year to 58% and the average room rate by 1.36% to QR218, plummeting revenue-per-available room by 26.32% to QR126 in September 2024. (Gulf Times)

- **Qatar Airways secures Honeywell APU overhaul contract, first in Mena region; MRO facility to be completed by 2028 -**

Qatar Airways has been selected by Honeywell as an official maintenance, repair and overhaul (MRO) provider for the Airbus A350's Auxiliary Power Units (APUs). This license - the first in the Middle East and Africa region for the HGT1700 APU - represents a significant achievement and establishes Qatar Airways as a pivotal player in the aviation MRO business regionally and globally. As part of this collaboration, Qatar Airways will design and construct a cutting-edge MRO facility to service Honeywell's advanced HGT1700 APU. Completion is anticipated by 2028. Through this partnership, Qatar Airways also becomes an official Honeywell channel partner, marking a new era in which it can now extend maintenance services for Honeywell products. The national carrier is accelerating the project timeline to induct its first APU into the facility by 2028. This agreement also underscores Qatar's Vision 2030 objectives, focusing on economic diversification and advancing Qatar as a center for aerospace innovation. This project has impacts far beyond aviation, by generating

upwards of 50 high-skilled jobs. These jobs will ensure the development of Qatari talent, and also act as a magnet for the best and brightest engineers to come to work and live in Qatar. In turn, this will bring further economic benefits, as Qatar Airways strengthens the nation's skilled workforce. "This milestone marks a transformative step for Qatar Airways, as we enter the MRO sector. Alongside servicing our own fleet's APUs, we'll also generate new revenue streams by offering maintenance services to third-parties," said Qatar Airways Group Chief Executive Officer, Badr Mohammed al-Meer. This partnership not only reinforces its position as an industry leader but also enhances the profitability and capacity to deliver exceptional service to partners, he added. Honeywell Global, High Growth Regions President and CEO Anant Maheshwari, said by offering local MRO services for the HGT1700 APU through Qatar Airways' aftermarket capabilities, it is underscoring its commitment to localization across the Middle East, providing international operators with fast access to the services they need to support the region's rapidly growing aviation sector. The HGT1700 APU, housed in the tail section of the Airbus A350, supplies crucial electric and pneumatic power for multiple onboard systems, including the aircraft's main engines. Through this agreement, each year, Qatar Airways will generate revenue and save on servicing costs for its own fleet. This development also aligns with Qatar's commitment to fostering an aviation and technology hub within the region. This milestone places Qatar Airways within a select group of global MRO providers authorized to conduct these specialized services, reinforcing its reputation as an emerging leader in the aviation maintenance sector. (Gulf Times)

- **ACCC: Interim authorization to Virgin Australia & Qatar Airways -**

Australian Competition & Consumer Commission has granted interim authorization to Virgin Australia and Qatar Airways, allowing them to engage in cooperative conduct under an integrated alliance. ACCC has also accepted a court enforceable undertaking from the airlines in relation to the conduct. New services will be offered subject to final regulatory approval by the ACCC and other government bodies. ACCC has not reached "any final conclusion" on the application for authorization. Qatar Airways and Virgin Australia have sought authorization for five years. ACCC is expected to release a draft determination in February 2025. "We are carefully considering the concerns that interested parties have raised, particularly around the wet lease arrangements and the impact of the proposed exclusivity arrangements between Virgin Australia and Qatar Airways," ACCC Deputy Chair Keogh said in the statement. (Bloomberg)

- **Al Kaabi: Qatar committed to provide world with low-carbon products -**

The upcoming world's largest Blue Ammonia Plant in Mesaieed Industrial City will enhance QatarEnergy's role in providing the world with low-carbon products, Minister of State for Energy Affairs and President and CEO of QatarEnergy HE Saad Sherida Al Kaabi said on Tuesday. Delivering keynote address at the foundation laying ceremony for the world's largest blue ammonia plant in Mesaieed Industrial City, Al Kaabi described the blue ammonia plant as a transformative project that reaffirms Qatar's commitment to sustainability. Al Kaabi said, "This facility consists of an ammonia production unit with a capacity of 1.2mn tonnes per year, along with an additional unit for CO2 injection and storage, capable of handling 1.5mn tonnes annually." He said, "QatarEnergy will provide the plant with over 35 megawatts of electricity from the solar power plant currently being built in Mesaieed Industrial City, ensuring the production of low-carbon blue ammonia. This plant will enhance our ability to provide the world with low-carbon products, in line with global efforts to reduce carbon emissions." Al Kaabi highlighted that the facility would leverage QatarEnergy's proven capabilities in constructing and operating ammonia plants in partnership with Qatar Fertilizer Company (QAFCO). "This is a prime example of how we harness our expertise to deliver groundbreaking projects that serve global sustainability goals," he added. With an investment of QR4.4bn, the blue ammonia plant will play a pivotal role in diversifying Qatar's energy mix and supporting the transition to cleaner energy. Strategically located in Mesaieed Industrial City, the plant benefits from state-of-the-art infrastructure, integrated capabilities, and access to one of the Middle East's largest petrochemical export ports. The plant's construction and operation will be carried out by a consortium comprising ThyssenKrupp and Consolidated Contractors Company (CCC), ensuring the adoption of advanced technologies and

sustainable practices. Production is scheduled to commence in the second quarter of 2026. Blue ammonia, produced by capturing and storing CO₂ emissions, is increasingly recognized as a key component in achieving net-zero targets worldwide. Its potential applications in industries such as fertilizers, transportation, and energy generation make it a critical resource in reducing global greenhouse gas emissions. Qatar's commitment to such innovations underscores its proactive approach to addressing climate change while maintaining its status as a leader in the global energy market. The blue ammonia project is part of QatarEnergy's broader initiative to expand its portfolio into cleaner and renewable energy sources. Alongside its ongoing projects in LNG, oil and gas, petrochemicals, and solar energy, QatarEnergy is positioning itself as a global leader in the transition to sustainable energy. Reiterating this commitment Al Kaabi said, "The blue ammonia plant joins a list of QatarEnergy's ambitious expansion projects that reflect our dedication to meeting the world's growing energy demand sustainably. Our investments in clean energy align with our vision of delivering energy solutions that balance environmental stewardship with economic growth." Expressing his gratitude, Al Kaabi extended his thanks to Qatar's leadership for their unwavering support. "We are deeply grateful to the Amir of the State of Qatar His Highness Sheikh Tamim bin Hamad Al Thani for his patronage and support of the energy sector, and to His Highness the Deputy Amir Sheikh Abdullah bin Hamad Al Thani for laying the foundation stone of this transformative project." Al Kaabi also lauded the consortium of ThyssenKrupp and CCC, as well as the teams from QatarEnergy and QAFCO, whose efforts have been instrumental in bringing this project to fruition. The blue ammonia plant symbolizes Qatar's forward-looking vision and its role in shaping the global energy landscape. By investing in sustainable solutions and leveraging cutting-edge technology, QatarEnergy continues to strengthen its leadership in the global transition to a low-carbon economy. As the world moves toward a cleaner energy future, Qatar's blue ammonia plant stands as a beacon of innovation, sustainability, and progress, setting new benchmarks for the industry and reinforcing the nation's commitment to environmental stewardship. (Qatar Tribune)

- Qatar's banking sector at forefront of embracing ESG** - The banking industry in Qatar is at the forefront of embracing Environmental, Social, and Governance (ESG) principles. Qatari banks are key players in driving sustainable development and social responsibility. By issuing green bonds and loans, they are not only prioritizing financial gains but also focusing on benefiting the environment. With a sharp focus on sustainability, financial institutions are launching green bonds, ecofriendly loans, and social responsibility initiatives, reflecting their dedication to sustainable investment and environmental conservation, according to PwC banking sector report. Deeply rooted in Qatar National Vision 2030, the country has commenced a proactive drive to strengthen the domestic debt market in light of the 'encouraging' potential for local bonds and Sukuks, announcing \$75bn in Investments in sustainable finance in FY23 and aiming for a significant presence in the global market by 2031. This progressive path underscores Qatar's commitment to sustainable growth and Investor protection, highlighting a major stride toward economic and environmental stewardship. Collaborations in sustainable finance and support for projects such as clean technology, recycling plants, and renewable energy sources show the banking sector's dedication to environmental responsibility. These initiatives, often with reduced rates tied to sustainability goals, reflect Qatar's broader commitment to green growth, the report noted. Qatar National Bank (QNB) led the market by issuing the country's first-ever green bond in 2020, valued at \$600m, marking a pivotal step in promoting sustainable finance. (Peninsula Qatar)
- Qatar pitches for expediting GCC-EU FTA negotiations** - Qatar has called for expediting negotiations on a free trade agreement (FTA) between the Gulf Co-operation Council or GCC and the European Union (EU) to further enhance partnership and encourage mutual investments. HE Dr Ahmed bin Mohammed al-Sayed, Minister of State for Foreign Trade at the Ministry of Commerce and Industry, made this suggestion at the eighth EU-GCC Business Forum in Doha. The EU is the GCC's second-largest trading partner with bilateral trade volume increasing by 69% to more than \$196bn between 2020 and 2023, he highlighted at the forum, which

aims to strengthen economic relations between the EU and the GCC by supporting economic diversification and addressing bilateral trade and investment co-operation issues. Dr al-Sayed discussed Qatar's efforts under its National Vision 2030 to diversify its economy and pivot toward digital economy, innovation, efficiency, and sustainability. He highlighted promising programs under Qatar's Third National Development Strategy to boost non-hydrocarbon sectors such as digital technology, advanced industries, financial and logistics services, and renewable energy. The forum gathered a distinguished group of officials and experts, including Dr Cristian Tudor, EU ambassador to Qatar; Hamad al-Mulla, Head of Negotiations and Strategic Dialogue Affairs at the GCC General Secretariat; and representatives from ministries, relevant authorities, and the private sector from both sides. Emphasizing the forum's pivotal role in enhancing economic collaboration between the EU and GCC; Dr al-Sayed said the discussions would contribute to achieving the vision of GCC and EU leaders to strengthen their strategic trade and investment partnership. It would also capitalize on the opportunities provided by the evolving business environment, digital and green transformations, and sustainable energy, thus driving sectoral co-operation in areas that support economic integration and diversification, ultimately fostering resilient and sustainable economies, according to him. (Gulf Times)

- Audi's F1 project gets additional power from QIA's stake in Sauber Holding** - Qatar Investment Authority (QIA), the country's sovereign wealth fund, has signed definitive agreements to acquire a "significant" minority stake in Sauber Holding, Audi's future factory team. With this strategic investment, QIA will enter Audi's Formula 1 project as a long-term investor and partner. The QIA's investment will provide a substantial capital injection and further pave the way for increasing infrastructure and team buildout, positioning the team for long-term success in Formula 1. The investment is consistent with QIA's focus on investments with long-term growth potential. Formula 1 is a fast-growing sport with significant upside potential through continued global expansion, deeper fan engagement and significant commercialization opportunities. The transaction is subject to customary regulatory approvals. With the change of the technical regulations in 2026, Audi will officially enter Formula 1 with a factory team. Both facilities in Neuburg and Hinwil are further ramping up to meet the standards needed for success. With the recent announcement of driver Gabriel Bortoleto (20), who will race alongside Nico Hülkenberg (37), the project has taken the next important step. The announcement of the complete takeover of Sauber in March and the appointment of Mattia Binotto as CTO and COO of the project, and Jonathan Wheatley as team principal from the middle of next year, demonstrate Audi's determination. The investment will add to a list of important milestones in the near future. "Audi is the premium partner of choice in motorsports, with a rich legacy and great potential. As a long-standing investor in the Volkswagen Group, we believe in Audi's vision and direction as they enter Formula 1 and our investment will support the realization of this goal," said Mohammed Saif al-Sowaidi, chief executive officer of QIA. Highlighting that QIA believes that Formula 1 is a sport with significant untapped potential; he said the increasing commercialization of professional sports as an entertainment offering globally, and the increasingly global popularity of Formula 1, has made for an exciting opportunity for QIA's first major motorsports investment. Gernot Döllner, chief executive officer of Audi and chairman of Sauber Motorsport said the investment by QIA reflects the trust and confidence the Audi F1 Project has already garnered, underscoring Audi's unwavering commitment to the initiative. "This additional capital will accelerate the team's growth and is yet another milestone on our long-term strategy. QIA's involvement further energizes the dedicated efforts at both the Hinwil and Neuburg facilities as they work towards Audi's 2026 entry," he said. (Gulf Times)
- Djokovic is Qatar Airways global brand ambassador, wellness advisor** - Qatar Airways has announced tennis legend Novak Djokovic as its global brand ambassador and wellness advisor. The multi-year collaboration positions Qatar Airways as his official airline partner of the 24-time Grand Slam winner and 2024 Olympic Gold Medalist. The partnership was unveiled at the Altitude Wellness Centre at Al Maha Qatar Airways Crew Accommodation Building, a statement said on Thursday. Qatar Airways

Group CEO engineer Badr Mohammed al-Meer, said: "We are thrilled to welcome Novak Djokovic to the Qatar Airways family. Novak's extraordinary career, defined by record-breaking achievements and an unrelenting drive to succeed, mirrors our own commitment to excellence. Our global network will support Novak as he competes at the highest level in tournaments around the world and continues to set new standards in the sport of tennis." Djokovic, said: "It is my great pleasure and honor to partner with Qatar Airways, a company I admire for many years not just for its impeccable service to its customers and employees, but also because it recognizes the importance of well-being and longevity which is a passion of mine." Through this partnership, Qatar Airways will leverage its global network and premium branding opportunities to connect with Djokovic and his extensive fan base. Exclusive collaborations will explore unique activations at premier tennis tournaments, including hospitality experiences for passengers and partners at Grand Slam events. Qatar Airways will work with Djokovic to further elevate the Qatar ExxonMobil Open, the prestigious tournament held since 1993. Now an ATP 500 event, the Qatar ExxonMobil Open is set to solidify its position on the global stage. Qatar will become a hub for Novak Djokovic's patented 'Regenesis' Pod technology, an innovative solution in recovery and wellness. Designed to enhance physical recovery and optimize performance, the Regenesis Pod provides advanced recovery methods for athletes and individuals alike. By bringing this technology to the region, Qatar Airways and Djokovic aim to redefine wellness and athletic recovery, enabling the airline's staff to benefit from the latest sports science and innovation, the statement added. (Gulf Times)

- **Msheireb Properties wins double honors at Big 5 Global Impact Awards 2024** - Msheireb Properties has won two major accolades at the Big 5 Global Impact Awards 2024, securing the 'Livable City Initiative of the Year' award for Msheireb Downtown Doha and the 'Conservation and Heritage Initiative of the Year' award for Msheireb Museums. The awards recognize organizations and projects that drive meaningful change across the construction and real estate industries, emphasizing innovation, sustainability, and heritage conservation. The Big 5 Global Impact Awards showcase outstanding achievements in the construction and built environment industry. The winning initiatives are those that significantly contribute to urban development, sustainability, and technological advancements in the sector. Msheireb Properties CEO Ali al-Kuwari said it is proud to receive both these prestigious awards, which recognize the commitment to creating sustainable, loveable spaces while preserving the cultural heritage. "Winning the Livable City Initiative of the Year award is especially meaningful as Msheireb Downtown Doha is the home and place of work for so many of us. We see every day the joyful experiences visitors have when they stroll through the streets, go to work, shop, and enjoy time with their friends and family in our neighborhood," he said. The Conservation and Heritage Initiative of the Year award reaffirms its dedication to honoring Qatar's heritage while embracing innovation and sustainability, according to him. Msheireb Museums are a cornerstone of "our vision to create spaces that educate, inspire, and connect communities globally. Msheireb Properties will continue to expand its cultural programming and enhance its offerings to ensure the legacy of Msheireb Museums endures for generations," al-Kuwari added. Msheireb Downtown Doha, home to Msheireb Museums, has been clinching top honors across several major awards this month, including winning the AIA Middle East Award for Urban Design and Planning from the American Institute of Architects. (Gulf Times)
- **QFZ honored with 'building project of the year' at MEED Projects Awards 2024** - The Qatar Free Zones Authority (QFZ) has been awarded the prestigious 'Building Project of the Year' at the MEED Projects Awards 2024 for its groundbreaking Regional Distribution Hubs in Ras Bufontas Free Zone. QFZ said in a statement that this highly prized accolade is a clear recognition of QFZ's unwavering dedication to delivering world-class infrastructure that drives economic growth and encourages international investment. The award-winning Regional Distribution Hubs embody QFZ's vision of creating advanced, future-ready facilities that cater to a wide range of growing industries. Designed to the highest of international standards, the hubs position Qatar's free zones as a premier global destination for business and investment, aligned with the Qatar National Vision 2030. Held in Dubai, the MEED Projects Awards

celebrated exceptional achievements in construction and infrastructure across the Mena region. Winning this award is a direct result of QFZ's leadership in delivering sustainable, cutting-edge infrastructure that empowers businesses to succeed in a rapidly evolving global market. Speaking on the achievement, Manager of Engineering Services at QFZ, Ali Khalid al-Hajri, said: "This recognition is a proud moment for all of us at QFZ. It is truly inspiring to see the vision behind the Regional Distribution Hubs come to life and make such a positive impact. We've worked hard to design and deliver facilities that are not only functional but also sustainable and innovative. These hubs are created to meet the real needs of global investors, providing them with the connectivity, efficiency, and support they require to grow their businesses." Strategically located near Hamad International Airport, the Regional Distribution Hubs offer unparalleled connectivity and operational efficiency. (Gulf Times)

- **Mwani Qatar wins 2 awards from British Safety Council** - Mwani Qatar has been awarded the 'Globe of Honor' award and 'Sector Award' by the British Safety Council, a new achievement reflecting its unwavering commitment to environmental protection and resource sustainability. The awards are given to companies, institutions, and economic entities that demonstrate exceptional adherence to the highest global standards of environmental sustainability, showcasing Mwani Qatar's unwavering commitment to sustainable practices that align with Qatar National Vision 2030, which prioritizes balanced development, environmental conservation, and the welfare of future generations. The Globe of Honor award is one of the most prestigious recognitions from the British Safety Council, highlighting exceptional excellence in environmental management. Recipients must demonstrate a strong commitment to protecting the environment and reducing negative impacts. Mwani Qatar was awarded for its significant contributions to sustainable development and the preservation of Qatar's marine ecosystem. The awards were received by Captain Abdulla Mohammed al-Khanji, CEO of Mwani Qatar, at the British Safety Council's annual ceremony in London, which brought together representatives from leading international organizations in environmental safety. Mwani Qatar was one of only nine companies worldwide to receive the 2024 Globe of Honor award. The company reached this milestone by securing the highest five-star rating in the British Safety Council's environmental management audit scheme, demonstrating to an independent panel of international experts its adherence to industry best practices in environmental standards. Mwani Qatar is deeply committed to environmental sustainability, consistently implementing advanced policies and systems to uphold the highest standards of quality and safety. It has launched various impactful initiatives aimed at reducing carbon emissions, enhancing energy and water efficiency, improving air quality, and minimizing environmental impacts across its facilities. These efforts illustrate its dedication to integrating sustainability into all aspects of its operations. The company received numerous international awards and certifications that reflect its commitment to environmental sustainability and marine conservation. Among its most recent accolades are the International Safety Award 2024, presented by the British Safety Council, and the prestigious PERS certification for environmentally friendly ports, awarded by the ECO SLC Foundation to Hamad Port, the first port in the GCC to receive this certification, underscores Mwani Qatar's pioneering role in developing innovative solutions and systems that promote a sustainable future for the maritime industry in Qatar and the broader region. (Gulf Times)
- **UDC wins 3 awards in 2024 Abu Dhabi Maritime Awards** - United Development Company (UDC), the master developer of The Pearl Island and Gewan Island, has won three prestigious awards at the Abu Dhabi Maritime Awards 2024. UDC received the 'Most Popular Maritime Award (Public Vote) - Silver Award', 'Sustainability - Silver Award', and 'Innovation - Bronze Award' during the recently held at the Abu Dhabi National Exhibition Centre (ADNEC). The Pearl Island Marina, which opened in 2007 and stretches across almost five kilometers of boardwalk, is the largest maritime facility in the region. Its operational excellence, commitment to technological advancement, innovation, and sustainable practices were key factors in awards. The awards celebrate UDC's outstanding contributions to the development of The Pearl Island Marina, a state-of-the-art facility that has become a premier hub for yachting and

marine activities in the Middle East. The awards solidify UDC's leadership in technological advance, innovation and sustainable maritime management. In addition, UDC collaborated with Monaco Marina Management to enhance The Pearl Island Marina's world-class yachting services and facilities, working towards securing the prestigious La Belle Classe Destinations label from the Yacht Club de Monaco. The Pearl Island Marina plays a vital role in UDC's broader sustainability efforts, aligned with Qatar National Vision 2030 sustainability development goals set by the UN, which focuses on sustainable economic and social development. UDC's commitment to preserving marine ecosystems, maintaining clean waters, and supporting marine species was instrumental in earning international recognition. The achievement follows UDC's previous honor for the 'Best CSR Initiative in the Real Estate Sector' award at the Qatar CSR Summit, further establishing UDC as a leader in sustainability and corporate responsibility. The recognition at the 2024 Abu Dhabi Maritime Awards underscores UDC's ongoing commitment to excellence in marina management, sustainability, and innovation. The company remains dedicated to enhancing The Pearl Island Marina's offerings and continuing to set new standards for the marina and yachting industry both regionally and globally. (Gulf Times)

- MCIT announces winners of Qatar Digital Business Award 2024** - The Ministry of Communications and Information Technology (MCIT) has announced the winners of Qatar Digital Business Award 2024 during a ceremony held in the attendance of HE the Minister of Communications and Information Technology Mohammed bin Ali al-Mannai. This edition of the award celebrated digital creativity and innovation while supporting the enhancement of companies' technological capabilities and service quality standards to compete regionally and internationally, in line with Qatar National Vision 2030. Speaking at the awards ceremony, HE al-Mannai emphasized the vital role of modern digital technologies such as artificial intelligence, cloud computing, and 5G networks in strengthening the national economy. He highlighted the importance of promoting a diverse and competitive digital economy driven by innovation and entrepreneurship. "As Qatar progresses toward a diversified economy, we recognize SMEs and entrepreneurs as key drivers of digital innovation. A thriving digital economy relies on a skilled workforce capable of addressing challenges. Over the past decade, Qatar has doubled the number of digital specialists to reach around 21,000, demonstrating our commitment to developing digital skills and supporting this transformation," al-Mannai added. He also emphasized that this year's edition of Qatar Digital Business Award reflects the Ministry's commitment to recognizing creative individuals, institutions, and companies for their significant contributions to service delivery, digital adoption, innovation, and entrepreneurship. This year, the award expanded to feature 14 categories, encompassing various aspects of the digital sector. Four new categories were introduced to address the evolving needs of the market and promote greater diversity within the award. The list of winning companies included ADGS Computer Systems for Research and Development Excellence, SkipCash for Best Smart Solution, Mannai for Best Smart Solution, Sponix Tech LLC for Best AI Solution, Wellkins Medical Center for Best Digital Transformation, Wqtah QSTP for Best Company in Digital Commerce, Qatar Chemical Company LTD for Best Digital Transformation, Hamad Mubarak Al Hajri for Entrepreneur of the Year, Cytomate for Best Cybersecurity Solution, Malomatia for Best Cybersecurity Solution, Meeza QSTP LLC for Best ICT Services Provider, Hamad International Airport (DOH) for Best AI Solution, QNB for Best Digital Experience, M Care Technology for Startup of the Year, Adeer Solution LLC for Best Mobile App, Techno Q for Best Systems Integrators. Commenting on the significance of the award, Assistant Undersecretary of Digital Industry Affairs at MCIT, Reem al-Mansoori said: "This year's edition of Qatar Digital Business Award stood out for the strong competition across various categories, reflecting the remarkable growth of creativity in the digital sector. It also highlights the significant progress in digital technology adoption across both the public and private sectors. We look forward to even greater creativity and innovation next year, reaffirming our commitment to supporting the diversity and growth of the digital economy and strengthening Qatar's leadership in digital fields." She also extended her gratitude to the award partners, including the Ministry of Commerce and Industry (MoCI), Qatar Development Bank (QDB), Qatar Financial Centre (QFC), the National

Cyber Security Agency (NCSA), Qatar Research, Development and Innovation Council (QRDI), and Qatar Free Zones Authority (QFZ). Al-Mansoori also acknowledged the distinguished sponsors, Cisco Networking Academy, Qatar National Broadband Network, PwC, and Al Sharq newspaper for their contributions to the award's success and their dedication to advancing digital innovation and technological development in Qatar. This year, the award received 303 applications from 132 companies and organizations across diverse sectors. The winners were selected based on competitive criteria following a rigorous evaluation process conducted by an independent jury of 23 digital experts. Qatar Digital Business Award is an annual national platform designed to accelerate digital transformation in Qatar, encourage the adoption of digital technologies, and foster the exchange of expertise among stakeholders. It also plays a vital role in building a knowledge-based economy, aligning with the goals of Qatar National Vision 2030. (Gulf Times)

- Doha Forum 2024 set to be held on Dec 7 & 8** - The 22nd edition of Doha Forum will be held under the patronage of His Highness the Amir Sheikh Tamim bin Hamad al-Thani on December 7-8, under the theme 'The Innovation Imperative'. World leaders, policymakers, and experts committed to shaping the global agenda through action-driven dialogue, will discuss innovative solutions to the world's most critical challenges, from geopolitical tensions and global security to humanitarian crises and technological advancements, at the forum. Doha Forum executive director HE Mubarak Ajlan al-Kuwari, said: "As the world confronts unprecedented geopolitical, humanitarian, and technological challenges, Doha Forum remains committed to fostering actionable solutions through dialogue. This year's discussions aim to inspire innovative thinking and strengthen global collaboration for a more secure and equitable world." As a leading platform for international dialogue, each session will feature a distinguished lineup of participants, including heads of state, heads of government, foreign ministers, parliamentarians, academics, business leaders and NGO representatives, to share diverse perspectives and generate actionable insights. Doha Forum general manager Maha al-Kuwari, said: "At Doha Forum, we unite world leaders to engage in critical dialogue on global challenges, from technology governance to peacebuilding. Our sessions highlight the power of collaboration in shaping solutions that drive positive change on a global scale." This year's programming, developed in collaboration with leading global institutions, addresses the critical issues affecting the world today. The key sessions are the following:
 - Taking the Stand: Strengthening International Humanitarian Law and Accountability, in partnership with the Munich Security Conference, which will explore legal and ethical frameworks to address global crises, including the ongoing genocide in Gaza.
 - Where Have All the Peace Deals Gone? In partnership with the International Crisis Group, this session will examine the erosion of diplomatic efforts and explore pathways to revitalizing peace processes.
 - Shifting Arab Public Opinion and the Gaza War, held in partnership with the Middle East Council on Global Affairs, will delve into evolving perceptions in the region amidst escalating tensions.
 - In light of the ongoing developments in Afghanistan, A Future Rewritten: How the Taliban's Vice and Virtue Law Could Reshape Afghanistan, in partnership with the US Institute of Peace, will focus on the implications of the Taliban's recent legal reforms.
 - The intersection of technology and policy takes center stage in the session, Fostering Economic Security: Balancing Global Cooperation and Tech Sovereignty, in partnership with the Japan Institute of International Affairs. The session will investigate how nations can reconcile global collaboration with the imperative of maintaining technological independence.
 - Global Governance and Policy: What Progress is Possible After the Year of Elections? Presented in partnership with Chatham House, this session will evaluate the global impact of recent elections and examine the chances for advancing multilateral reforms.
 - The session Uniting for Change: A Global Alliance Against Poverty and Hunger, in partnership with Brazil's Fundação Getulio Vargas, will discuss innovative alliances to combat food insecurity and global poverty. Doha Forum last convened in Doha in December 2023, bringing together more than 3,500 guests from over 120 countries, including more than 270 speakers, across the two-day event. The full program of the 2024 edition can be found at <https://dohaforum.org>. (Gulf Times)

- BLJ Worldwide, Gamyra enter strategic partnership to transform digital engagement** - BLJ Worldwide (BLJ), a leading strategic communications consultancy, based in Qatar, announced a new partnership with Gamyra, a technical innovation company specializing in immersive experiences and a member at Qatar Science & Technology Park (QSTP), a member of Qatar Foundation (QF). The partnership was formalized through the signing of a non-binding Memorandum of Understanding (MoU) during QSTP AI Week 2024, a landmark event hosted by QSTP to commemorate its 15th anniversary. The timing of the announcement underscores the shared commitment of Gamyra, BLJ, and QSTP to advance digital experiences through cutting-edge technology. The collaboration positions BLJ Worldwide as the launch partner and the first Value-Added Reseller (VAR) of GamyraWeb, Gamyra's upcoming cutting-edge platform designed to enable digital agencies to craft unparalleled, interactive web experiences for their clients. Raffat Zreik, Co-founder and CEO of Gamyra said: "This partnership marks an exciting milestone as we work together to push the boundaries of digital engagement. With BLJ World wide's strong communication experience in Qatar and the region, and our advanced technology, we are empowering businesses to create immersive experiences that captivate and inspire." Iman Asante, General Manager, BLJ Worldwide said: "We are thrilled to establish this partnership with Gamyra building on our firm commitment to provide bespoke solutions and next-level experiences to our clients. Integrating the latest trends and technologies within our services remains at the top of our priorities and we are keen to work closely with Gamyra to create exceptional digital experiences for our clients, broadening opportunities for them to stay ahead of the curve." (Qatar Tribune)
- JMJ Group Holding completes development of The OQ hotel** - JMJ Group Holding, a leading name in Qatar's real estate development, has announced the completion of the OQ, a flagship five-star lifestyle hotel in Doha. This landmark project underscores JMJ Group Holding's unwavering commitment to delivering innovative and high-quality developments that prove and boots Qatar's position as a global destination for luxury tourism lifestyle experiences. This milestone is a testament to JMJ Group Holding's ability to identify market trends and align its developments with the highest standards of design, functionality and deliver projects that resonate with modern travelers seeking unique and exceptional hospitality experiences. Designed to cater to an international audience, The OQ is a contemporary lifestyle hotel offering a fresh and cosmopolitan perspective on luxury. Its development showcases JMJ Group Holding's ability to anticipate market trends and deliver projects that resonate with modern travelers seeking unique and exceptional hospitality experiences. The OQ brand represents an entirely fresh perspective in hospitality, seamlessly blending cutting-edge luxury with a vibrant and cosmopolitan appeal. In partnership with Mayfair Hospitality, a renowned name in the hospitality industry, The OQ aims to deliver a world-class guest experience defined by innovation, exceptional service, and a commitment to excellence. At a prestigious event hosted by Sheikh Jabor bin Mansour bin Jabor bin Jassim Al Thani, chairman of JMJ Group Holding, esteemed dignitaries and industry leaders gathered to celebrate the completion of The OQ Hotel. Attendees included Eng. Khalid bin Ahmed Al Obaidli, chairman of the Real Estate Regulatory Authority-Aqarat; and Eng Fahad Abdullatif Al Jahrami, chief development and asset management officer at Qatari Diar Real Estate Investment Company. The event highlighted the pivotal role of the private sector in shaping Qatar's hospitality landscape through the introduction of The OQ Hotel brand, a distinctive venture by JMJ Group Holding in collaboration with Mayfair Hospitality. Commenting on the launch, Sheikh Jabor bin Mansour bin Jabor bin Jassim Al Thani, stated: "Entering the hospitality sector is a natural progression for JMJ Group Holding as we continue to expand our contributions to Qatar's development. This initiative reflects our ambition to create impactful, strategically curated developments that complement the country's evolving needs. By leveraging our legacy of excellence in real estate, we aim to support Qatar's positioning as a key player on the global tourism map, while delivering projects that reflect the values and aspirations of our nation." Eng. Khalid bin Ahmed Al Obaidli, stated, "JMJ Group Holding's efforts in the real estate market demonstrate a clear commitment to strategic development that aligns with the broader goals of Qatar National Vision 2030 and exemplify the pivotal role the private sector plays in advancing Qatar's economic and urban growth.

Their entry into hospitality demonstrates a forward-thinking approach and will contribute significantly to enhancing Qatar's appeal as a global destination for tourism, investment, and sustainable progress." Eng. Fahad Abdullatif Al Jahrami stated: "JMJ Group Holding's entry into hospitality is a welcome addition to Lusail's evolving landscape, showcasing how private sector innovation contributes to shaping the city as a premier destination for modern living and luxury. Lusail continues to thrive as a city of the future, with developments that reflect its dynamic vision, and JMJ Group Holding's commitment to quality and impactful design supports Lusail's growth as a world-class urban center." (Qatar Tribune)

- Verstappen claims pole for Qatar F1 Grand Prix** - Red Bull's Max Verstappen took a stunning first pole position in five months at the Qatar Grand Prix on Saturday while McLaren dealt Ferrari another blow in the Formula One constructors' title battle by qualifying ahead of their rivals. The newly-crowned four-times world champion ended the session under investigation by stewards, however, after a near-miss with Mercedes' George Russell who qualified alongside on the front row. Russell almost went into the rear of the slower Red Bull in an incident he described as 'super-dangerous' over the team radio. McLaren's Lando Norris and Oscar Piastri qualified third and fourth respectively after taking maximum points from the sprint to send the team 30 points clear. Ferrari's Charles Leclerc will start fifth with team mate Carlos Sainz seventh. McLaren can clinch their first constructors' title in 26 years on Sunday, with one round to spare, if results go their way. Verstappen secured his fourth successive world title in Las Vegas last Saturday and the Qatar pole was his first since Austria at the end of June and ninth of the year. "That was amazing, the turnaround. Great job guys," Verstappen said over the radio. "I didn't expect this, he added afterwards. "We changed a bit on the car but I never thought it would make such a swing in performance, so that's promising. I hope it lasts tomorrow in the race. "It just felt a lot more stable over one lap and that's exactly what we need." Seven-times world champion Lewis Hamilton qualified sixth for Mercedes with Fernando Alonso eighth for Aston Martin and Verstappen's struggling team mate Sergio Perez ninth. Kevin Magnussen completed the top 10 on the grid for Haas, who are fighting a midfield battle for sixth place with Renault-owned Alpine and Red Bull's RB. (Gulf Times)

International

- China Nov factory activity expands for second month as Trump threats loom** - China's factory activity expanded modestly for a second straight month in November, an official survey showed, adding to a string of recent data suggesting a blitz of stimulus is finally trickling through the world's second-largest economy just as Donald Trump ramps up his trade threats. The National Bureau of Statistics purchasing managers' index (PMI) on Saturday rose to 50.3 - a seven-month high - from 50.1 in October, above the 50-mark separating growth from contraction and beating a median forecast of 50.2 in a Reuters poll. The mood in China's manufacturing sector has been depressed for months due to tumbling producer prices and dwindling orders, but two months of positive PMI readings suggest the stimulus announcements are improving sentiment on factory floors. That said, fresh headwinds from additional U.S. tariffs could threaten China's industrial sector next year and pour cold water over any early optimism in the Asian giant's manufacturing sector. While there have been some signs that Chinese policymakers' latest moves may be lending support to the ailing property market, which has weighed heavily on domestic demand, officials are now in a race to limit the economy's vulnerabilities ahead of a second Trump presidency. President-elect Trump said on Monday he would impose a 10% tariff on Chinese goods so that Beijing does more to stop the trafficking of Chinese-made chemicals used in the production of fentanyl. He also threatened tariffs in excess of 60% on Chinese goods while he was on the campaign trail, hikes that pose a major growth risk for the world's top exporter of goods. China's exports surged more than expected in October, which analysts attributed to factories rushing out shipments to major markets in anticipation of further tariffs from the U.S. and the European Union. "The economy stabilized recently as fiscal and monetary policies eased after the Politburo meeting on September 26. But the outlook for 2025 remains unclear," said Zhang Zhiwei, president and chief economist at Pinpoint

Asset Management. "The trade war is looming and it will delay investment decisions by the corporates. The investors expect fiscal stimulus but the size and composition of spending are uncertain," said Zhang. The central economic working conference in December may shed some light on the policy outlook, he added. The PMI report showed total new orders expanded for the first time in seven months in November, while new export orders contracted for the seventh consecutive month. (Reuters)

- **Euro zone inflation edges up; 'underlying' price growth steady** - Euro zone inflation accelerated in November and its most closely watched components remained high, data showed on Friday, adding to the case for a more cautious European Central Bank interest rate cut next month. Consumer price inflation in the 20 countries sharing the euro stood at 2.3% in November, according to the data from Eurostat. That was higher than 2.0% a month earlier and the ECB's 2% target but in line with expectations. Inflation mostly rose on a statistical base effect, as last year's exceptionally low figures were knocked out of the time series, replaced by still relatively modest, but somewhat higher figures, leading to a 0.3% fall in prices on the month. Underlying inflation, the ECB's prime focus when setting interest rates, meanwhile held steady at 2.7%, as the small slowdown in services costs was offset by higher goods inflation. Price growth in services, the single largest item in the consumer price basket, has hovered on either side of 4% for the past year and slowed to 3.9% this month from 4.0%. Services prices tend to be higher than the overall average but policymakers argue that a figure closer to 3% is desired since the drag from energy and imported goods will fade over time. Friday's reading, however, does little to alter the overall picture that inflation is slowly heading back to the ECB's target on a more durable basis next year, so further cuts in the 3.25% deposit rate remain warranted. (Reuters)

Regional

- **Saudi Arabia sets 'deficit by design' policy for economic growth** - Saudi Arabia is expecting to run budget deficits in coming years as a trade-off for investing in ways to secure long-term benefits for the non-oil sector. The energy-rich kingdom is forecasting a fiscal deficit of about 2.8% of gross domestic product this year and hasn't given guidance for a return to positive territory. At the same time, the country has taken on massive investment commitments to fund Crown Prince Mohammed bin Salman's Vision 2030 agenda to diversify the economy away from crude. In previous years, "we were trying to get our finances and financial management in order so we focused on zero-deficit," Faisal al-Ibrahim, the kingdom's minister of economy and planning told Bloomberg Television on Wednesday. "After that, we realized that a deficit by design in a stable region between 2% and 3% is good for investing in the right economic sectors." The kingdom's focus on accelerating the growth of the non-oil sector, the main driver of new jobs, has created an equilibrium between oil and non-oil activities in terms of their contribution to the economy. Non-crude related activities account for about 52% of GDP, al-Ibrahim said, and "we expect this to go higher and higher." "These represent structural shifts that take sometimes decades to achieve," the minister said. Still, the Saudi government is exercising some caution — scaling back some Vision 2030 projects, in part because oil prices remain far below what's needed to balance the budget. The country also outlined plans to trim spending in 2025 after overshooting its targets this year. Saudi Arabia's economic growth is forecast to be 0.8% this year, rising to 4.6% in 2025, according to the budget. The non-oil sector is expected to grow more robustly at between 4%-5% in coming years, with Moody's Investors Service upgrading Saudi Arabia for the first time this month, citing "the development of non-hydrocarbon sectors at a faster pace" as one of the reasons for the elevation. (Gulf Times)
- **Saudi Arabia unveils updates on Expo 2030 Riyadh master plan** - Saudi Arabia has announced remarkable progress in preparations to host the Expo 2030 Riyadh as it unveiled updates on its master plan for the global event during the 175th General Assembly of the Bureau International des Expositions (BIE) held recently in Paris. The Saudi delegation provided comprehensive updates on its theme, visual identity, masterplan, and preparations for the global event, reported Saudi Gazette. Three prominent Saudi speakers addressed the assembly, sharing insights into

the progress and future plans for the landmark event. Abdulaziz Alghannam, Senior General Director of Expo 2030 Riyadh, highlighted the milestones achieved since Riyadh's successful bid to host Expo 2030. He emphasized the city's readiness program, which incorporates lessons from previous expos to ensure Riyadh meets the demands of hosting such a monumental event. "Remarkable progress has been made on the journey to 2030," Alghannam said. The master plan, a cornerstone of Expo 2030 Riyadh, spans a 6-mn-sq-m site with a gated event area of 2mn sq m. It features five themed zones, over 200 pavilions, and innovative layouts designed for flexibility and sustainability. "The City Readiness program has been launched, and we are evaluating Riyadh's capacity to ensure the necessary investments are in place," he added. Alghannam also elaborated on the status of the registration dossier, which is on track for submission by early 2025. Ghida Al Shibl, a senior official involved in Expo 2030 Riyadh preparations, focused on governance, theme development, and plans for Expo 2025 in Osaka. "Our overarching theme, 'Foresight for Tomorrow,' encapsulates three vital subthemes: Transformational Technology, Sustainable Solutions, and Prosperous People," Al Shibl explained. "These subthemes aim to inspire meaningful action and foster global collaboration." She also outlined the governance framework ensuring progress toward Expo 2030. The Expo High Committee, chaired by Crown Prince and Prime Minister Mohammed bin Salman, prioritizes the Expo as a national imperative. Meanwhile, the Public Investment Fund-backed Expo Development Company oversees operations, logistics, and legacy planning. Al Shibl announced Saudi Arabia's plans to actively participate in Expo 2025 in Osaka, aiming to engage with global participants and gather insights for 2030. "We will hold workshops and events during Expo 2025 to empower participants to shape Expo 2030 with their ideas and vision," she said. Mazin Al Furaih unveiled updates on the Expo 2030 logo, the establishment of the Riyadh Expo Development Company, and the master plan. The new logo, developed after a comprehensive review of past Expo branding, will be officially announced following a dedicated rollout plan. Al Furaih highlighted the establishment of the Riyadh Expo Development Company as a pivotal step toward ensuring the seamless execution of Expo 2030. The company, supported by a board of directors and a CEO, oversees strategic planning, master plan development, operations, and international participant engagement. "The new master plan embodies the vision of Expo and legacy, integrating thematic pavilions, entertainment areas, and sustainable infrastructure," Al Furaih said. "The site is strategically located near key landmarks, creating a distinctive identity in harmony with its surroundings," he added. Al Furaih expressed confidence in Saudi Arabia's ability to set a new benchmark for innovation and global cooperation through Expo 2030 Riyadh. "We are confident that Expo 2030 will redefine global collaboration and leave an enduring legacy for future generations," he added. (Zawya)

- **Saudi central bank net foreign assets fall by \$21.08bn in October, bank data shows** - The Saudi central bank's net foreign assets fell by \$21.08bn in October from the previous month, central bank data showed on Thursday. Net foreign assets fell to 1.55tn riyals (\$412.6bn) in October from 1.63tn riyals in September. (Zawya)
- **SPPC prequalifies top firms for 1,500MW Saudi wind project** - Saudi Power Procurement Company (SPPC) has announced that a total of 11 utility project developers have been prequalified for the sixth round of Wind PV IPP projects coming up across the kingdom with a total capacity of 1,500 MWac. These projects are being implemented under the National Renewable Energy Program (NREP) which is led and supervised by the Ministry of Energy, said SPPC in its statement. According to SPPC, the 1500MWac Dawadmi Wind IPP will be located in the Central province of the kingdom. The list of the pre-qualified bidders for the project include global players such as French utility majors EDF Renouvelables and Total Energies; Japanese heavyweights Marubeni, Sumitomo and Jera as well as Chinese utility majors Spic Huanghe Hydropower and Power China and leading Singaporean energy and urban solutions provider Sembcorp Utilities. The top regional players in the race are UAE-based Abu Dhabi Future Energy Company (Masdar); Kahrabel, the regional unit of French utility major Engie and Saudi utility major Alfanar Company, it stated. Besides this 1500MWac Dawadmi wind project, the list of renewable energy developments in Round 6 include four solar facilities with a total

3,000MW capacity. This takes the combined capacity of Round 6 projects to 4,500MW. These clean energy projects are part of NREP, which aims to achieve the optimal energy mix, displacing liquid fuels in the Saudi Arabia's power sector and supply 50% of its electricity from renewable energy by 2030. (Zawya)

- Saudi minister: 122,000 jobs generated in transport sector in a year** - Minister of Transport and Logistics Saleh Al-Jasser said that the Saudi transport sector has contributed to generating 122,000 jobs within a year. Addressing the Budget 2025 Forum in Riyadh on Wednesday, he said that women's participation in the transport sector reached 29%. "A total of 122,000 new job opportunities were provided, with a female participation rate of 29% during the period from the third quarter of this year, compared to the same period last year, and 29,000 jobs were also localized during the same period," he added. According to the minister, the transport and logistics system aims to reach 60% for local content in its spending according to the methodology approved by the Local Content Authority. "In the base year, local content accounted for 39% while at present it has reached 50%, and this reassures us that we are on the right path to achieving the goals of Vision 2030," he said. Al-Jasser stated that an important part of the objectives of Vision 2030 is to provide job opportunities for citizens, and that the transport and logistics sector is one of the vital sectors that is witnessing an investment boom and expansions, which enabled it to provide many job opportunities. (Zawya)
- Talabat Holding IPO oversubscribed; raises \$2bn, listing expected on December 10** - Talabat Holding, the leading on-demand food, grocery, and retail platform, has seen a double-digit oversubscription to its initial public offering (IPO) through which it raised \$2bn (AED7.5bn) by offering 4.66bn shares. The final offer price for the IPO has been set at AED1.60 a share, at the top end of the previously announced offer price range, implying a market capitalization at listing of \$10.1bn (AED37.3bn). The offering raised gross proceeds of \$2bn or AED7.5bn with substantial demand emanating from international, regional, and local investors. "Having raised AED7.5bn and attracted a double-digit oversubscription level, it is clear that talabat's offering presented both international and local investors with a unique opportunity to gain exposure to a leading player in Mena's technology-driven and dynamic on-demand delivery market," Tomaso Rodriguez, chief executive officer of talabat, said. To accommodate the substantial investor demand, which included several sizeable anchor orders from global long-only and technology sector investors, the offering was upsized to 20% from 15% of the company's total issued share capital during the book-building period. The record-breaking offering was the largest global technology IPO in 2024 to date, the largest IPO in the Gulf Co-operation Council this year to date and the first ever technology sector IPO on the Dubai Financial Market (DFM). Admission of the shares to trading on DFM is expected to be on or around December 10, 2024 under the ticker symbol "TALABAT". Emirates NBD Capital acted as listing advisor. Emirates NBD Capital, J.P. Morgan Securities, and Morgan Stanley and Co International acted as joint global coordinators and joint book runners. Abu Dhabi Commercial Bank, Barclays Bank, EFG-Hermes UAE (acting in conjunction with EFG Hermes UAE), First Abu Dhabi Bank, Goldman Sachs Bank Europe SE, ING Bank N.V., and UniCredit Bank GmbH acted as joint book runners. Emirates NBD Bank acted as the lead receiving bank. Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Al Maryah Community Bank, Dubai Islamic Bank, Emirates Islamic Bank, First Abu Dhabi Bank, Mashreq Bank, and Wio Bank also acted as receiving banks. (Gulf Times)
- Dubai: DMCC builds Web3, AI connectivity with Vietnam to unlock \$20bn trade potential** - DMCC – the leading international business district that drives the flow of global trade through Dubai – is connecting the Web3 and AI communities across Dubai and Vietnam, underscoring the immense potential for trade and investment in technology-driven sectors following the historic signing of the UAE-Vietnam Comprehensive Economic Partnership Agreement (CEPA) in October. During its second Made For Trade Live Roadshow to Vietnam this year, DMCC hosted three high-level events in Hanoi and Ho Chi Minh City, gathering more than 650 business leaders, founders, and start-ups to enhance trade, investment and business connectivity between Vietnam and the UAE. A dedicated event on scaling up Web3 and AI investment was held in partnership with SightSea Labs, one of the Vietnam's leading Web3 venture builders.

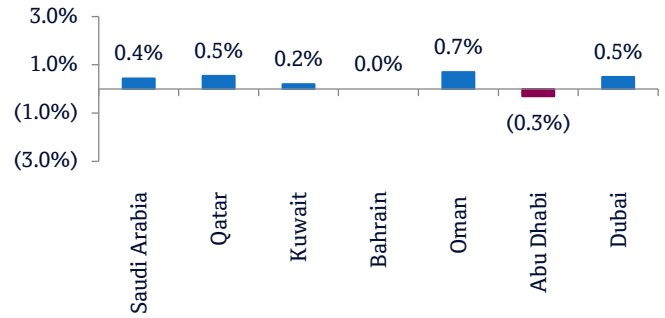
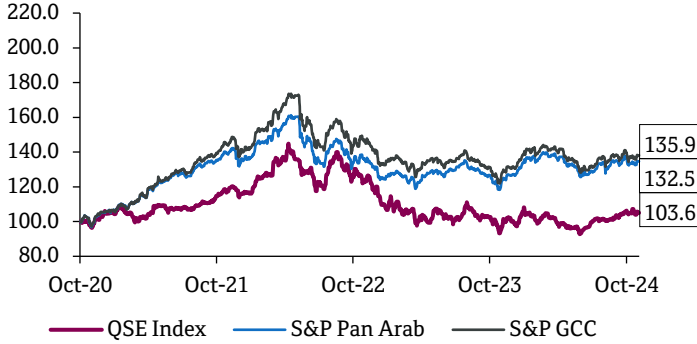
Central to the discussion was how Web3 will help to unlock the CEPA's \$20bn UAE-Vietnam trade corridor, particularly through Vietnamese Web3 businesses expanding their footprint into Dubai. DMCC executives highlighted how the advanced infrastructure on offer in Dubai – through the DMCC Crypto Centre, DMCC Gaming Centre, and DMCC AI Centre – is a major boon to any company looking to scale their Web3 business. Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said, "As one of Southeast Asia's leading hubs for AI innovation and boasting some of the highest crypto adoption rates globally, Vietnam holds tremendous potential in the Web3 space. With the landmark UAE-Vietnam CEPA signed in October, bilateral trade is set to quadruple to \$20bn in the coming years and unlock significant opportunities for new investment and collaboration. We are therefore delighted to be in Vietnam for the second time this year as we continue to engage with the dynamic Vietnamese business community and strengthen the economic and technological connectivity between our countries." DMCC's latest roadshow in Vietnam follows the success of its first-ever event in Vietnam in June, which saw DMCC brief 412 business leaders on the Dubai opportunity. DMCC's ongoing roadshow program is central to positioning Dubai as a premier global business hub. Through showcasing Dubai's unique value proposition, DMCC continues to attract foreign direct investment (FDI) to the emirate. Notably, DMCC contributes 15% to Dubai's annual FDI inflows, and in 2023, the business district achieved its second-best year on record, welcoming nearly 2,700 new member companies. Today, DMCC is home to over 25,000 businesses from around the world, further cementing its reputation as a dynamic and thriving ecosystem for global trade and innovation. (Zawya)

- Galfar lands \$306.5mln Oman road dualization contract** - Galfar Engineering & Contracting has announced that it has secured a major road dualization order worth RO118mn (\$306mn) in Oman. The contract for the Adam-Thumrait Road Part 4 Contract was awarded by the Ministry of Transport, Communication and Information Technology, said Galfar in its filing to Muscat Stock Exchange. Project scope of works includes construction of 135-km-long dualized asphalt road, 241 reinforced concrete (RC) box culverts and one major interchange. The entire project work will be completed within 39 months. For Galfar, this comes close on the heels of a \$119.5mn contract win in connection with Izki Nizwa Road dualization project. (Zawya)
- Kuwait's Amiri Decree brings major reforms to foreign residency** - Amiri Decree 114/2024 concerning the residency of foreigners was issued on Thursday containing 36 articles of seven chapters. The previous decree 17/1959 had been in effect for six decades and required reforms to close the gaps in the law in addition to addressing the concurrent legislative challenges. The first chapter of the residency dealt with the entry of foreigners into Kuwait, indicating that foreigners must have in their possession a valid passport or document from the authorities of their country to enter and leave the country. GCC citizens were exempted from needing a valid passport to enter and leave Kuwait, saying that personal identification cards would suffice in accordance with Kuwaiti Ministry of Interior regulations and agreements with respective states. Foreigners must enter and leave Kuwait through ports specified by Kuwait's Ministry, one of the articles of chapter one stressed. Chapter two of the law is concerned with notifying competent authorities of foreigners born in Kuwait, saying that residents must provide the passport or travel documentation to attain residency papers or a leave deadline with the whole process given a period of four months from birth. Chapter 3 is connected with rules and regulations of foreigner's residence, saying that residents, eager to reside in Kuwait, must obtain residency permits from the Interior Ministry. One of the articles allowed Kuwaitis to request residency permits for their non-Kuwait wives and husbands, children. In case of Kuwaiti women, the residency paper would not be given if they obtain citizenship according to article eight of the Amiri Decree 15/1959 from their previous marriage to a Kuwaiti citizen. Non-Kuwaiti women, previously married or widowed to Kuwaiti citizens, have the right to ask for residency if they had children from a Kuwaiti national. Foreigners who are in Kuwait on a visit visa must leave the country within a period that did not exceed three months unless they have obtained a residency permit from the Interior Ministry. Another article of the reformed law was on domestic workers and their likes, which insisted that employers must

notify the Interior Ministry of helpers' absence within two weeks. Transferring residencies of domestic workers was also touched on. If a helper left the country and stay over fourth months without prior approval of the authorities, this residency permit would be annual by the Interior Ministry. The chapter also included an article on regular foreign residency, which did not exceed five years. A ten-year permit could be given to children of Kuwaiti female nationals, real-estate owners, or categories assigned by the Interior Ministry. Chapter four included penalties against residency trafficking and related crimes, which the State of Kuwait strongly prohibits against and set some harsh rules and regulations against such crimes. Chapter five contains provisions relating to the rules for the deportation and eviction of foreigners, one of its articles empowers the Minister of Interior to issue a deportation order of any foreigner even if they hold a valid residence permit, in the cases provided for in the articles of the Act. One of its articles states that a foreigner whose deportation order has been issued can be detained for a period not exceeding 30 days, and is renewable if such detention is necessary, since there are some who have obstacles preventing them from leaving the country. Another article obliges the breadwinner or employer to bear the expenses of deporting or removing a foreigner from Kuwait, and anyone who employs, resides or harbors a foreigner to bear all the expenses of his deportation or expulsion. Chapter 6 contains penalties for violating this law. One of its articles states that the Public Prosecution has exclusive jurisdiction to investigate, act, and prosecute crimes resulted from residence trafficking. An article of this chapter also stipulates the cases in which reconciliation with the accused may be made if he violates some of the provisions of this law or the regulations and decisions implementing and the basis for reconciliation. Chapter 7 is about General provisions. One of its articles specifies those who are excluded from this law, heads of State and their families, heads and employees of diplomatic missions and their families, on condition of reciprocity, holders of diplomatic and political passports, on condition of reciprocity, and those whom the Minister of Interior deems an exception with special permission for considerations related to international courtesies. Article (34) stipulates that the regulations and executive decisions issued under Amiri Decree No. 17 of 1959 shall continue to operate until the necessary regulations and decisions are issued for its implementation by the Minister of Interior within six months from the date of its publication in the Official Gazette. Article (35) refers to the repeal of the aforementioned Amiri Decree No. 17 of 1959, and any provisions contrary to this law. Article (36) mandates the ministers, in their own capacity, to implement this law and refer to its publication in the Official Gazette. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,643.15	0.2	(2.7)	28.1
Silver/Ounce	30.63	1.3	(2.3)	28.7
Crude Oil (Brent)/Barrel (FM Future)	72.94	(0.5)	(3.0)	(5.3)
Crude Oil (WTI)/Barrel (FM Future)	68.00	(1.0)	(4.5)	(5.1)
Natural Gas (Henry Hub)/MMBtu	3.37	0.0	39.8	30.6
LPG Propane (Arab Gulf)/Ton	82.40	0.0	(0.8)	17.7
LPG Butane (Arab Gulf)/Ton	113.50	0.0	1.5	12.9
Euro	1.06	0.2	1.5	(4.2)
Yen	149.77	(1.2)	(3.2)	6.2
GBP	1.27	0.4	1.6	0.0
CHF	1.14	0.2	1.5	(4.5)
AUD	0.65	0.2	0.2	(4.4)
USD Index	105.74	(0.3)	(1.7)	4.3
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,810.14	0.6	1.2	20.2
DJ Industrial	44,910.65	0.4	1.4	19.2
S&P 500	6,032.38	0.6	1.1	26.5
NASDAQ 100	19,218.17	0.8	1.1	28.0
STOXX 600	510.25	0.7	1.8	1.8
DAX	19,626.45	1.2	3.0	11.9
FTSE 100	8,287.30	0.4	1.9	6.8
CAC 40	7,235.11	0.9	1.2	(8.4)
Nikkei	38,208.03	0.9	3.2	7.5
MSCI EM	1,078.57	(0.1)	(0.8)	5.4
SHANGHAI SE Composite	3,326.46	0.9	1.8	9.6
HANG SENG	19,423.61	0.3	1.1	14.4
BSE SENSEX	79,802.79	0.9	0.7	8.7
Bovespa	125,667.83	(0.1)	(6.2)	(24.7)
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg (*\$ adjusted returns if any)

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