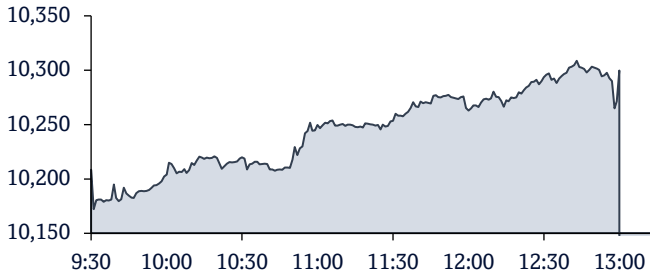


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.9% to close at 10,299.8. Gains were led by the Industrials and Banks & Financial Services indices, gaining 0.9% each. Top gainers were Masraf Al Rayan and Mesaieed Petrochemical Holding, rising 3.8% and 3.4%, respectively. Among the top losers, Qatar National Cement Company fell 6.8%, while Widam Food Company was down 4.8%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.7% to close at 12,594.6. Gains were led by the Utilities and Consumer Durables & Apparel indices, rising 2.2% each. Almasane Alkobra Mining Co. rose 9.8%, while Electrical Industries Co. was up 8.0%.

**Dubai:** The DFM Index gained 0.3% to close at 4,272.9. The Industrials index rose 1.2%, while the Real Estate index gained 0.5%. Takaful Emarat rose 15.0%, while Al Firdous Holdings was up 10.0%.

**Abu Dhabi:** The ADX General Index fell 0.2% to close at 9,410.4. The Health Care index declined 1.0%, while the Consumer Staples index fell 0.8%. Abu Dhabi National Hotels Co. declined 2.8%, while Rapco Investment was down 2.6%.

**Kuwait:** The Kuwait All Share Index gained 0.7% to close at 7,353.4. The Insurance index rose 1.9%, while the Utilities index gained 1.8%. Credit Ratings & Collection rose 27.8%, while Kuwait Reinsurance Co. was up 15.7%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,629.7. Losses were led by the Industrial and Financial indices, falling 0.1% each. Phoenix Power Company declined 5.0%, while Dhofar Generating Company was down 4.1%.

**Bahrain:** The BHB Index fell marginally to close at 2,051.1. The Real Estate index declined 3.7%, while the Materials index fell 0.5%. Seef Properties declined 4.7%, while Aluminum Bahrain was down 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.489	3.8	19,428.8	(6.3)
Mesaieed Petrochemical Holding	1.790	3.4	17,778.8	0.1
The Commercial Bank	5.100	3.0	4,985.5	(17.7)
Mekdam Holding Group	4.779	2.6	821.5	(7.4)
Qatar Islamic Bank	20.75	2.3	2,303.4	(3.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.409	0.1	21,873.3	(2.9)
Masraf Al Rayan	2.489	3.8	19,428.8	(6.3)
Mesaieed Petrochemical Holding	1.790	3.4	17,778.8	0.1
Qatar Aluminum Manufacturing Co.	1.331	(0.3)	14,828.3	(4.9)
Ezdan Holding Group	0.854	0.2	12,506.7	(0.5)

Market Indicators	19 Feb 24	18 Feb 24	%Chg.
Value Traded (QR mn)	600.4	453.7	32.3
Exch. Market Cap. (QR mn)	594,234.6	591,706.5	0.4
Volume (mn)	218.6	195.7	11.7
Number of Transactions	24,798	17,322	43.2
Companies Traded	51	51	0.0
Market Breadth	30:17	41:8	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,308.99	1.2	1.7	(4.0)	11.9
All Share Index	3,479.80	0.8	1.7	(4.1)	11.4
Banks	4,323.90	0.9	1.9	(5.6)	10.8
Industrials	3,890.02	0.9	1.2	(5.5)	2.7
Transportation	4,738.95	0.4	0.1	10.6	22.7
Real Estate	1,520.68	0.9	2.4	1.3	15.8
Insurance	2,366.07	(0.5)	2.6	(10.1)	52
Telecoms	1,656.74	0.6	3.5	(2.9)	12.0
Consumer Goods and Services	7,355.41	0.9	1.7	(2.9)	20.3
Al Rayan Islamic Index	4,627.54	1.3	1.9	(2.9)	14.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	Qatar	2.49	3.8	19,428.8	(6.3)
Acwa Power Co.	Saudi Arabia	260.00	3.5	1,249.4	1.2
Mesaieed Petro. Holding	Qatar	1.79	3.4	17,778.8	0.1
The Commercial Bank	Qatar	5.10	3.0	4,985.5	(17.7)
Jarir Marketing Co.	Saudi Arabia	15.82	2.9	5,616.1	1.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Fuel Company	Qatar	15.29	(4.6)	1,701.6	(7.8)
Multiply Group	Abu Dhabi	2.59	(1.9)	20,049.1	(18.6)
Arabian Drilling	Saudi Arabia	174.80	(1.7)	427.2	(8.5)
Makkah Const. & Dev. Co.	Saudi Arabia	85.20	(1.5)	863.4	14.7
Nahdi Medical	Saudi Arabia	143.00	(1.2)	1,429.6	4.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	3.876	(6.8)	1,924.4	(1.8)
Widam Food Company	2.141	(4.8)	2,535.3	(9.3)
Qatar Fuel Company	15.29	(4.6)	1,701.6	(7.8)
Aamal Company	0.816	(3.5)	9,272.0	(3.4)
Lesha Bank	1.343	(2.0)	9,213.1	1.5

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.07	(0.9)	56,168.2	(8.8)
Qatar Islamic Bank	20.75	2.3	47,543.6	(3.5)
Masraf Al Rayan	2.489	3.8	47,468.7	(6.3)
Industries Qatar	12.10	0.6	46,445.9	(7.5)
Qatari German Co for Med. Devices	1.409	0.1	31,839.5	(2.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,299.80	0.9	1.4	2.1	(4.9)	164.98	162,463.7	11.9	1.3	4.8
Dubai	4,272.96	0.3	0.8	2.5	5.3	80.91	198,853.9	8.8	1.3	4.0
Abu Dhabi	9,410.38	(0.2)	0.1	(1.0)	(1.7)	279.53	720,619.8	24.9	2.3	1.6
Saudi Arabia	12,594.57	0.7	0.9	6.8	5.2	3,129.33	2,993,516.9	21.3	2.5	2.8
Kuwait	7,353.37	0.7	0.3	1.2	7.9	196.09	154,820.2	15.7	1.6	3.2
Oman	4,629.68	(0.2)	(0.0)	1.5	2.6	8.37	23,576.3	12.5	0.7	4.7
Bahrain	2,051.10	(0.0)	(0.8)	(0.8)	4.0	7.39	59,921.7	7.8	0.7	8.2

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 0.9% to close at 10299.8. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Masraf Al Rayan and Mesaieed Petrochemical Holding were the top gainers, rising 3.8% and 3.4%, respectively. Among the top losers, Qatar National Cement Company fell 6.8%, while Widam Food Company was down 4.8%.
- Volume of shares traded on Monday rose by 11.7% to 218.6mn from 195.7mn on Sunday. Further, as compared to the 30-day moving average of 161.0mn, volume for the day was 35.8% higher. Qatari German Co for Med. Devices and Masraf Al Rayan were the most active stocks, contributing 10.0% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.60%	30.03%	(26,599,597.09)
Qatari Institutions	36.98%	38.44%	(8,730,570.51)
<b>Qatari</b>	<b>62.58%</b>	<b>68.46%</b>	<b>(35,330,167.60)</b>
GCC Individuals	0.52%	0.51%	85,078.37
GCC Institutions	2.12%	4.55%	(14,560,704.65)
<b>GCC</b>	<b>2.65%</b>	<b>5.06%</b>	<b>(14,475,626.28)</b>
Arab Individuals	8.88%	8.69%	1,123,172.03
Arab Institutions	0.00%	0.00%	12,942.60
<b>Arab</b>	<b>8.88%</b>	<b>8.69%</b>	<b>1,136,114.63</b>
Foreigners Individuals	2.22%	2.78%	(3,389,371.30)
Foreigners Institutions	23.68%	15.01%	52,059,050.56
<b>Foreigners</b>	<b>25.89%</b>	<b>17.79%</b>	<b>48,669,679.26</b>

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

### Earnings Calendar

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
MCGS	Medicare Group	20-Feb-24	0	Due
IGRD	Estithmar Holding	21-Feb-24	1	Due
QGRI	Qatar General Insurance & Reinsurance Company	25-Feb-24	5	Due
BLDN	Baladna	25-Feb-24	5	Due
DBIS	Dlala Brokerage & Investment Holding Company	28-Feb-24	8	Due
CBQK	Mannai Corporation	06-Mar-24	15	Due
WDAM	Widam Food Company	25-Mar-24	34	Due

### Qatar

- Kaabi: Red Sea disruption not to impact QatarEnergy's LNG output -** Disruption to shipping in the Red Sea region might impact QatarEnergy's deliveries of liquefied natural gas (LNG) but not its production, Minister of State for Energy Affairs and the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi said on Monday. Addressing a press conference on the sidelines of the groundbreaking ceremony of the Ras Laffan Petrochemical Complex, Al Kaabi said, "It's only going to take longer to get it there. But it will not reach a point where we have to stop production because there aren't any ships. We're okay." Al Kaabi added that ships having to divert away from the Red Sea and travel around Africa instead was not ideal as this added cost and took longer. "Whether you talk about LNG, crude, LPG condensate, it's the same thing for all these products," Kaabi said. "It's going to add cost, it's going to add time and it's also going to add constraint with actual deliveries." Sailing from Qatar to Europe via Africa's Cape of Good Hope could add around 9 days to the 18-day voyage, he said. Al Kaabi called for a ceasefire in Gaza to end insecurity in the Red Sea which has disrupted hydrocarbon deliveries in the vital shipping route. Kaabi, while noting most of QatarEnergy's production goes to Asia, said he hoped the Red Sea problem would be resolved with an end to fighting in Gaza. "I think when that stops, according to what we hear from the Houthis ...hopefully there's a ceasefire soon ...so that the economic impact on the entire world stops," he said. During the press conference, Kaabi also unveiled that Qatar will announce additional contracts to sell gas from a major expansion project to buyers in Europe and Asia. "QatarEnergy may also sign deals with additional partners to take a stake in the expansion of the offshore North Field," Al Kaabi said. Qatar, already one of the world's top exporters of liquefied natural gas, is boosting annual capacity to produce the fuel used in power plants and chemicals facilities by almost two-thirds to 126mn tons later this decade. The country has been securing sales contracts for some of that capacity and is still seeking to place volumes in an effort that will ensure the country remains a key supplier for decades to come. "China Petroleum & Chemical Corp recently agreed to buy LNG from Qatar's North Field South project over 27 years and is also a minor partner in the North Field East project. Qatar may soon announce a partner in a deal similar to the one signed with Sinopec, as the Chinese company is known," Al Kaabi said. Providing details about the

Ras Laffan Petrochemical Complex, Al Kaabi said, "The Ras Laffan Petrochemical Complex is being built at a cost of \$6bn, making it the largest investment in the history of QatarEnergy in Qatar's petrochemicals sector. There is no doubt that this is an important landmark in QatarEnergy's downstream expansion strategy as it will reinforce our integrated position as a global energy player and generate significant economic benefits for the country." He said, "Our prominent standing in the petrochemical industry will be further strengthened when we commence production of the Golden Triangle Polymers Plant in 2026, which we are developing in the US state of Texas at a cost of 8.5bn dollars in partnership with Chevron Phillips Chemical, and which is considered the biggest in the world." In a significant stride towards bolstering its petrochemical sector, Qatar marked the commencement of the Ras Laffan Petrochemical Complex project, a \$6bn venture set to house the Middle East's largest ethane cracker. Heralding a new era for the global petrochemical industry, the Ras Laffan Petrochemical Complex is poised to become the linchpin of the Middle East's petrochemical prowess. This initiative is not just about scale, it's a testament to Qatar's resolve to lead the charge in the energy transition, with a keen eye on the burgeoning demand for plastics. Owned 70% by QatarEnergy and 30% by Chevron Phillips Chemical, the project also features two polyethylene trains, aiming to catapult Qatar's petrochemical production capacity to approximately 14mn metric tonnes per year. The Ras Laffan Petrochemical Complex not only underscores Qatar's commitment to enhancing its industrial capabilities but also positions the country as a pivotal player in the global petrochemical market. With the presence of ministers, CEOs, and senior officials from QatarEnergy's partners, the event was a confluence of vision and collaboration, setting the stage for a project that promises to redefine industry standards. According to experts, the implications of this colossal project extend far beyond the realms of production capacity. By integrating cutting-edge technology and fostering international partnerships, Qatar is not merely expanding its industrial landscape but is also setting a benchmark for sustainable and innovative petrochemical production. The Ras Laffan Petrochemical Complex is expected to play a crucial role in meeting the global demand for plastics, crucial for the energy transition, while simultaneously propelling Qatar towards its goal of a diversified economy. The initiation

of the Ras Laffan Petrochemical Complex project is a bold statement of Qatar's ambitions on the global stage. With the world's eyes turned towards this monumental venture, the project is poised to not only enhance Qatar's petrochemical output but also contribute significantly to the global supply chain. As the project progresses, it stands as a beacon of innovation, collaboration, and sustainable development in the heart of the Middle East. Chevron Phillips Chemical (CPChem) President and CEO Bruce Chinn, who also addressed the press conference, said that the project advances CPChem's long-held strategy to expand its operations in regions where feedstock is reliable and abundant and will help meet the global demand for polyethylene products. "CPChem and QatarEnergy have a long history of safely building and operating petrochemical facilities, and this celebration represents the next step toward bringing these world-scale assets into our successful portfolio here in Qatar," Chinn said. The facility is designed to use modern, energy-saving technology, which along with other measures, is expected to result in lower greenhouse gas emissions intensity than similar global facilities. The polyethylene units will use CPChem's MarTech loop slurry process to produce high-density polyethylene, which will be primarily targeted for export from Qatar. Polyethylene is used in packaging applications for household cleaners, personal care products, food, and medical supplies. It is also used in the production of durable goods and recreational products such as kayaks and coolers. (Qatar Tribune)

- Amir lays foundation stone for \$6bn world scale Ras Laffan Petrochemical Complex** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani laid the foundation stone for the \$6bn Ras Laffan Petrochemical Complex, one of the largest in the world, which will raise Qatar's overall petrochemical production capacity to about 14mn tonnes a year by the end of 2026. The groundbreaking ceremony for the world-scale integrated polymers complex was held at Ras Laffan Industrial City and attended by HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, also the President and CEO of QatarEnergy, Mark Lashier, President and CEO of Phillips 66, Bruce Chinn, President and CEO of Chevron Phillips Chemical, and senior executives from QatarEnergy and Chevron Phillips Chemical. The complex will house an ethane cracker with a capacity of 2.1mn tonnes per year of ethylene, making it the largest in the Middle East and one of the largest in the world, and raising Qatar's ethylene production capacity by more than 40%. The 435-acre site also includes two polyethylene trains with a combined annual output of 1.7mn tonnes of high-density Polyethylene (HDPE) polymer products, raising Qatar's overall production by about 50%. QatarEnergy holds an equity share of 70% in the Ras Laffan Petrochemical Complex, with Chevron Phillips Chemical owning the remaining 30%. Speaking at the groundbreaking ceremony, al-Kaabi highlighted the project's unique environmental qualities, and the world-class construction, operation, and technology standards, all designed to ensure energy savings, and significant reduction of emissions and hydrocarbon waste compared with similar global facilities. "The Ras Laffan Petrochemical Complex is being built at a cost of \$6bn, making it the largest investment in history of QatarEnergy in Qatar's petrochemicals sector. There is no doubt that this is an important landmark in QatarEnergy's downstream expansion strategy as it will reinforce our integrated position as a global energy player and generate significant economic benefits for the country," the minister said. "Our prominent standing in the petrochemical industry will be further strengthened when we commence production of the Golden Triangle Polymers Plant in 2026, which we are developing in the US state of Texas at a cost of \$8.5bn in partnership with Chevron Phillips Chemical, and which is considered the biggest in the world," al-Kaabi noted. Al-Kaabi expressed his thanks to the management and staff of Chevron Phillips Chemical, QatarEnergy's partner in this project, and extended his appreciation to the dedicated teams from QatarEnergy who are working diligently to implement this project as well as its contractors. "I am honored to extend ample thanks to His Highness, Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar, for his patronage of this event and honouring us with his presence, and for his unlimited support to the energy sector," al-Kaabi added. Later addressing a press conference along with Chinn, the minister said the Ras Laffan Petrochemical Complex is expected to generate significant economic benefits for the country including increased tax revenue and foreign investment. Earlier the JV partners – QatarEnergy and Chevron Phillips Chemical Company

(CPChem) announced they have secured \$4.4bn financing for the Ras Laffan Petrochemicals project. The senior debt financing package comprises commercial and Islamic facilities as well as Export Credit Agency (ECA) financing. (Gulf Times)

- MRDS posts a 7.6% YoY decrease but 22.3% QoQ increase in net profit in 4Q2023** - Mazaya Real Estate Development's (MRDS) net profit declined 7.6% YoY (but rose 22.3% on QoQ basis) to QR8.1mn in 4Q2023. The company's rental income came in at QR16.9mn in 4Q2023, which represents a decrease of 25.5% YoY. However, on QoQ basis Rental income rose 78.3%. EPS amounted to QR0.026 in FY2023 as compared to QR0.035 in FY2022. The Board also recommended distributing a cash dividend of 2.5% of the capital, i.e. QR0.025 per share for the year ended 31 December 2023. (QSE)
- Mazaya Real Estate Development: Announcement of the buying of Lusail University Building** - Mazaya Real Estate Development Company has announced the acquisition of Lusail University Females Building (Building no ECQ1-B01&B02) located in Lusail City - for a value of QR385mn. The university is leased by the Government Housing Department with an annual yield of nearly 7%. (QSE)
- Mazaya Real Estate Development: Announcement of the sale of the Gloria Doha Hotel** - Mazaya Real Estate Development Company announced the completion of sale of Gloria Doha Hotel in AlSalata area, for 135mn Qatari Riyals. (QSE)
- Mazaya Real Estate Development: Holds its AGM and EGM on March 12 for 2023** - Mazaya Real Estate Development announces that the General Assembly Meeting AGM and EGM will be held on 12/03/2024, Via Zoom cloud Meetings and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 19/03/2024, Via Zoom cloud meetings and 09:30 PM. MAZAYA - Ordinary General Assembly Meeting's Agenda Items: Item 1: Hearing the Board of Director Report for the financial year ending December 31, 2023, as well as the company's future plans. Item 2: Hearing the Sharia'a Supervisory Board report. Item 3: Hearing & Approving the auditors' report for the year ending December 31, 2023. Item 4: Discussing & Approving the company's balance sheet and profit & loss statement for the year ending December 31, 2023. Item 5: Approving the Board of Directors' recommendation of a cash dividend of 2.5% of the capital, i.e. Dirham 2.5 per share for the year ended 31 December 2023. Item 6: Absolving the members of the Board of Directors of any liability for the financial year ending December 31, 2023. And determine their remuneration. Item 7: Approving the company's Governance Report for the year ending December 31, 2023. Item 8: Appointing the Auditors for the 2024 financial year and determine their fees. Mazaya - Extra Ordinary General Assembly Meeting's Agenda Items: Item 1: Amending the relevant articles of the Company's current Articles of Association regarding increasing the percentage of foreign ownership to become 100% of the capital, equivalent to 1bn shares. Item 2: Amending the Articles of Association by adding a clause that allows the Board of Directors to distribute interim. Item 3: Delegating the Chairman to sign and amend the articles of association and complete the procedures for obtaining the required approvals and document them with the competent authorities. (QSE)
- Lesha Bank LLC (Public) - Resignation of a board member** - Lesha Bank LLC (Public) would like to announce that Al Wajba Business Development Company, represented by Mr. Saad Nasser Rashid Saree Al Kaabi, have submitted their resignation as a non-independent member of the bank's Board of Directors, and the resignation was accepted as of 19 February 2024. (QSE)
- Gulf International Services: Announces the closure of nominations for board membership** - Gulf International Services announces the closure of the period for nomination for the membership of its Board of Directors for 2024 - 2027 on 18/02/2024 at 02:30 PM. (QSE)
- QLM Life & Medical Insurance Company: Clarification on the participation at the Annual Ordinary General Assembly Meeting** - Clarification on the participation at the Annual Ordinary General Assembly Meeting. QLM Life and Medical Insurance Company announces that the Annual Ordinary General Assembly Meeting scheduled at 6 PM

on Wednesday, 06/03/2024, will have the method of registration be by attendance at the Ritz Carlton Hotel - Al-Mukhtasar Hall, each shareholder will be required to bring his personal identification card along with the National Investor Number (NIN) registered at the Qatar Stock Exchange and mobile phone number, along with copies of the powers of attorney issued to him by shareholders and a copy of the authorization for company representatives, alongside a copy of the commercial registration and the ID card of the authorized signatory. Attendance registration will begin at four in the afternoon. In the event that a quorum is not available, the alternative meeting date will be Sunday, 03/17/2024, at nine thirty in the evening, in the same place. (QSE)

- Qatari German for Medical Devices Company discloses the list of candidates for membership in its Board of Directors for its term (2024-2026)** - The Qatari German Medical Devices Company announced the list of candidates for membership in its Board of Directors for its term from 2024 to 2026. Category of independent candidates // 1- Fahd Abdullah Abdul Rahman Ahmed Malik 2- Talal Sabah Mubarak Al-Abdullah 3- Muhammad Yusuf Muhammad Behzad 4- Abdulaziz Muhammad Saad Al-Tamimi 5- Yasser Sultan Saeed Al Mannai 6- Asmaa Ali Mohieddin Al-Qaradaghi 7- Mubarak Ali Hamad Al Marri 8- Amer Tahseen Hosni Abu Sheikhha 9- Abdullah Ahmed Issa Al-Nasr 10- Abdullah Saeed Abdullah Al-Sulaiti. Category of non-independent candidates // No one. (QSE)
- Qatar set for more LNG deals; more value-added partners to join North Field expansion project** - QatarEnergy expects more LNG deals with European and Asian buyers and more value-added partners (VAPs) are expected to join the multi-billion dollar North Field expansion project, noted HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi. The North Field expansion comprises North Field South (NFS) and North Field East (NFE) and will increase Qatar's LNG production capacity from the current 77 MTPY to 126 MTPY in a few years. Qatar has been securing sales contracts for some of that capacity and is still seeking to place volumes in an effort to ensure the country remains a key supplier for decades to come. In reply to a question by Gulf Times at a media event at Ras Laffan on Monday, al-Kaabi said "yes" when asked whether more value-added partners would be joining the North Field expansion since many long-term deals are being signed with buyers, mostly based in Asia. In June last year, China National Petroleum Corporation (CNPC) joined the North Field expansion project as the first value added partner. Last year, al-Kaabi told Gulf Times at a media event held on the sidelines of the event at QatarEnergy, "Our project provides lucrative returns in the industry. So the returns are very high." He said, "The way we have structured the project is that 75% in each venture will be with us - QatarEnergy - and the remaining 25% tendered out to competition for international oil companies (IOCs). "Of the 75% stake we have, 5% is potentially for value added partners. We will only give up 5% of our stake in the project if someone actually secures a long-term market. And add value to the project, long-term. Today's agreement shows that value addition through CNPC," al-Kaabi had said. (Gulf Times)
- QCB to launch instant payment service 'Fawran' in March** - The Qatar Central Bank (QCB) has called on the local banks to adjust their status as part of its preparations to launch the instant payment service (Fawran) in March. The service is within the QCB's pioneering and innovative initiatives in the fields of payment and digital transformation in Qatar. It is in alignment with the 3rd Qatar Financial Sector Strategy (FSS) and a complement to the QCB's efforts aimed at upgrading the payment infrastructure systems and keeping up with the latest developments in electronic payment and funds transfer system. On this occasion, Assistant Governor, Financial Instruments and Payment Systems at the QCB, Sheikh Ahmed bin Khalid al-Thani said the launch of 'Fawran' service would underscore the QCB's keenness to provide best services to customers of banks and financial institutions in Qatar and streamline the financial and commercial transactions, highlighting that the QCB constantly seeks to achieve the goals included in the FSS as well as the fintech strategy that primarily aim to advance the payment system and financial inclusiveness. It would also support the financial development in Qatar to achieve the sustainable growth and support the national economy in line with the Qatar National Vision 2030. Additionally, Fawran will allow citizens and residents send and receive money transfers

instantly between them at a low cost around the clock and seven days a week. (Gulf Times)

- Sheikh Khalifa: Qatar-China trade reach QR80bn in 2023** - Trade between Qatar and China stood at QR80bn in 2023, according to Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani. Sheikh Khalifa revealed the trade figures during a joint meeting between Qatar Chamber and a delegation from China held on Mondays at the National Museum of Qatar. The meeting was held in the presence of HE Sheikhha Al Mayassa bint Hamad bin Khalifa al-Thani, chairperson of Qatar Museums, and HE the Minister of State and chairman of Qatar Free Zones Authority Dr Ahmad bin Mohamed al-Sayed. During the meeting, Sheikh Khalifa was joined by David Yu, co-founder and chairman of YF Capital, and several Qatar Chamber members, Qatari business leaders, and heads of major Chinese companies. Addressing the forum, Sheikh Khalifa emphasized the close and rapidly developing relations between Qatar and China, especially in the economic and commercial fields. He highlighted the frequency of mutual visits at all levels and the numerous agreements and memoranda of understanding signed between the two countries, demonstrating the depth of co-operation in various sectors. Sheikh Khalifa said numerous Chinese companies are operating in various sectors in Qatar, noting that the Qatari market features a wide range of high-quality Chinese products at reasonable prices. He said Qatar has successfully maintained its status as an ideal destination for business and investment, offering a multitude of opportunities across all sectors. It boasts world-class infrastructure, leading economic legislation, and plenty of incentives and facilities for foreign investors. Sheikh Khalifa also invited Chinese companies to invest in Qatar and establish genuine partnerships with their Qatari counterparts, encouraging Qatari investors to explore investment opportunities in China, which offers a multitude of opportunities across various sectors. For his part, Yu said YF Capital Group was founded in 2010 and has become a leading private equity firm in China with over \$20bn in total assets. The firm has invested in over 200 industries across various sectors, including healthcare, technology, new energy, and logistics. YF Capital manages capital on behalf of leading sovereign wealth funds, insurance companies, and family offices, he said. During the forum, the Chinese delegation delivered several presentations highlighting notable affiliates of YF Capital, including Alibaba International Digital Trading Co (AIDC). On the other hand, several presentations were delivered by Invest Qatar, Qatar Free Zones Authority, Qatar Sports Investment Company, and beIN Group. Additionally, the forum facilitated B2B bilateral meetings between Qatari and Chinese businessmen. (Gulf Times)
- Shura Council reviews draft law on regulated products** - The Shura Council held on Monday its weekly meeting under the chairmanship of its Speaker HE Hassan bin Abdullah al-Ghanim. During the session, the Council approved a draft law amending some laws related to the Ministry of Education and Higher Education that was referred to it by the esteemed government. The approval was made after discussion by the Council members. The Shura Council also reviewed a draft law on regulated products, which was referred to by the government. The Council decided to refer it to the Financial and Economic Affairs Committee to study it and submit report on it to the Council. Regulated products mean petroleum, chemical and petrochemical products, fertilizers and their derivatives, which are produced in Qatar and are subject to government regulation. The Council also reviewed three reports on the participation of its delegations in a number of parliamentary meetings, namely the meeting of the heads of parliaments of the Parliamentary Union of Organization of Islamic Co-operation Member States that was held via video conference technology in September 2023, the meeting of the Standing Committee on Social and Cultural Affairs of the Asian Parliamentary Association that was hosted by Baku, Azerbaijan, in September 2023, and a report on the visit of a delegation from the Shura Council to the National Assembly of France in November 2023. At the conclusion of the session, HE Al-Ghanim briefed the Council members on Kazakhstan President Kassym-Jomart Tokayev's visit to the Shura Council last Wednesday. He stated that the Kazakh president was briefed on Qatar's experience in the legislative and supervisory field. Parliamentary relations between the two countries and ways to strengthen them were also discussed. (Gulf Times)
- NCSA holds conference on secure usage of AI** - The National Cyber Security Agency (NCSA) held a conference on the secure usage of

Artificial Intelligence (AI) in the presence of its President HE Eng. Abdulrahman bin Ali al-Farahid al-Maliki, alongside several high-ranking officials. During the conference, NCSA released the guidelines for the secure usage of AI system that aim to reduce the adverse impacts that could potentially be generated by AI. Al-Maliki stated that a team from the agency prepared guidelines that help all AI users in Qatar leverage AI technologies securely. He pointed out that cybersecurity is the prime catalyst for AI utilization technologies in the State, highlighting that AI can be used in all educational, medical, and economic fields considering the rapid evolution of AI day after day. Director of National Cyber Assurance and Governance Affairs at NCSA Eng. Dana Yousef al-Abdulla said the world currently witnesses massive transformation in leveraging the emerging and cutting-edge technologies, especially after the modern revolution of AI technology, primarily the generative AI whose use and practice are increasing on daily basis. With this transformation and the numerous opportunities generated by AI technology in digital transformation, a litany of new challenges emerged precipitating the state institutions to co-operate to consider these challenges and propose the best remediation methods without reducing innovation and creativity, al-Abdulla added. She outlined that the NCSA team worked to consider these challenges and developed guidelines for the state institutions that enable them to apply AI securely and effectively which highlight to users the risks and threats arising from the use of cutting-edge technologies, in addition to helping them explore solutions for the problems associated with this digital evolution, affirming that these solutions will be available for all. Through this convention, NCSA is committed to providing a platform for conversation to learn about the experiences and perspectives regarding AI technology and its secure use to discuss the most prominent topics, including AI-related challenges and opportunities with the engagement of a host of relevant entities in Qatar, research centers and experts in this field, al-Abdulla highlighted. Director of Cyber Security Strategies and Policies at NCSA Eng. Abdulrahman al-Shafi reviewed the core elements included in the guidelines represented in the generative AI, as the latter is mostly used in industry and digital trust, including security, privacy, ethics, individuals, processes, technology, risks, threats, and challenges. (Gulf Times)

### International

- Bundesbank: Germany likely in recession** - Germany is likely in recession now as external demand is weak, consumers remain cautious and domestic investment is held back by high borrowing costs, the Bundesbank said in a regular monthly report on Monday about Europe's biggest economy. Germany has struggled since Russia's 2022 invasion of Ukraine pushed up energy costs, and its vast, industry-heavy economy is now in its fourth straight quarter of zero or negative growth, weighing on all of the euro zone. "There is still no recovery for the German economy," the Bundesbank said. "Output could decline again slightly in the first quarter of 2024. With the second consecutive decline in economic output, the German economy would be in a technical recession." This weak performance has raised questions about the sustainability of the German economic model and critics argue that much of its energy-reliant heavy industry is now being priced out of international markets, warranting an economic transformation. The government, however, has pushed back on gloomy projections, arguing that it is merely a perfect storm of high energy costs, weak Chinese demand and rapid inflation that temporarily holds back growth but does not fundamentally question economic strategy. For now the weakness will persist, the Bundesbank argues. Foreign industrial demand is trending down and the order backlog is dwindling. Firms are also holding back investment, partly because financing costs have risen sharply since the European Central Bank pushed up interest rates to a record high to combat inflation, the central bank said. High nominal wage growth is also impacting firms and strikes in key sectors, such as transport, could also weigh on growth in the quarter. Disruption of shipping in the Red Sea will, however, not have a significant impact because there is plenty of spare capacity in shipping and because freight costs are only a minor part of the overall cost of goods, the Bundesbank said. While the outlook is weak, the bank said it expects no major deterioration in the labor market, which has insulated the economy so far, and Germany was not facing a broad-based, prolonged recession. (Reuters)

- China lowers mortgage reference rate by 25 basis points** - China cut a benchmark reference rate for mortgages at a monthly fixing on Tuesday as authorities ramped up efforts to stimulate credit demand and revive the property market. The five-year loan prime rate (LPR) was lowered by 25 basis points to 3.95% from 4.20% previously, while the one-year LPR was left unchanged at 3.45%. In a Reuters poll of 27 market watchers conducted this week, 25 expected a reduction to the five-year LPR. They projected a cut of five to 15 basis points. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. China last trimmed the five-year LPR in June 2023 by 10 basis points. (Reuters)

### Regional

- GCC countries have potential to boost region's GDP by \$2.5tn in 10 years** - The GCC countries could accelerate the region's economic growth by adding more than \$2.5tn to GDP over the next decade through productivity performance enhancement, a new study has revealed. From the current 3.8% growth to 5.4% in 10 years, this upside of economic growth and prosperity prospects can be unlocked if GCC countries can "strategically improve their productivity performance by leveraging the Productivity Potential Index (PPI) to identify the weakest determinant of productivity and then lifting that to the level of the best-in-class countries," the study pointed out. The study, titled 'In search of productivity: The next \$50tn global economy' by World Governments Summit in collaboration with Strategy& Middle East emphasizes the importance of improvements in productivity performance, imposing the newly introduced PPI to identify and address the weakest determinant of productivity. "The potential boost to GCC economic growth from a better understanding of the determinants of productivity is impressive and if its findings are acted upon, this could substantially improve the lives of people in the region over the next decade," said Chadi Moujaes, partner with Strategy&, part of the PwC network. "We hope our research will help governments everywhere identify more accurately where they can make a significant difference to their productivity and economic growth performance." "At a time when the world is looking to become more sustainable, it is essential to have appropriate tools for measuring economic progress that take into account criteria such as the environment and biodiversity, along with a range of social capital measurements," said Dima Sayess, partner and Ideation Center lead at Strategy&. "This new index fills an important gap." According to Gulf Investment Report 2023, published by Century International Holdings, the GCC can emerge as a global economic powerhouse with the combined GDP of its six countries doubling to \$13tn, up from a projected \$6tn by 2050, if the region embraces a green growth strategy, according to a research report. The combined GDP of the GCC countries has already touched the \$2tn mark and investment in green and sustainable projects could transform the region into a global powerhouse, according to the Gulf Investment Report. Strategy& report's key findings reveal that productivity, a fundamental measure of economic performance, has traditionally focused on goods and services production compared to input requirements. However, the conventional measures have often overlooked critical aspects of the modern era, such as climate change, biodiversity loss, and social changes. The report introduces a forward-looking methodology that incorporates social capital, natural capital and institutional quality, alongside traditional measures like labor and human capital, physical capital, innovation and intangible capital. The Productivity Potential Index is a framework presented in the report, complemented by an online policy simulator. This tool allows users to assess how 25 countries compare across 19 criteria grouped into six categories. The index's estimated potential productivity answers the question of what a country's productivity could be, given its endowments, if utilized as effectively as the average country in the sample. (Zawya)
- Saudi: Non-profit organizations surge 173% in 6 years** - Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi revealed that there has been an increase of 173% in the rate of non-profit organizations during the six-year period between 2018 and 2024. Al-Rajhi, who is also chairman of the Board of Directors of the National Center for Non-Profit Sector Development, said this while addressing the Second Annual Forum for Non-Governmental Organizations in Riyadh on

Sunday. The forum, themed "Partnerships in the Non-Governmental Sector," was organized by the Council of Non-Governmental Organizations. The minister said that the non-profit organizations achieved an average governance score of 89.7%. "There has been an increase in the satisfaction rate of beneficiaries of services of non-profit organizations reaching 86%, exceeding the target for the year 2025. The percentage of specialized non-profit organizations increased to 85.5%, reaching more than 800,000 volunteers, and the government contracts awarded to non-profit sector organizations valued at SR6bn since 2018," he said. Al-Rajhi highlighted the pioneering role played by the Council of Non-Governmental Organizations, in cooperation with the Non-Profit Sector Center, in supporting partnerships in the non-governmental sector, and enhancing the process of growth and empowerment of civil society organizations to achieve the goals of Vision 2030. He lauded the support and keenness that the non-profit sector received from the wise leadership. For his part, Chairman of the Board of Directors of the Council of Non-Governmental Organizations Dr. Abdul Rahman Al-Rajhi said that the second forum aimed to enhance integration, coordination and knowledge exchange between NGOs. "This year, the forum aims to raise awareness about the importance of partnerships in the NGO sector, and strengthen those partnerships with other sectors, in addition to sharing local and global experiences of partnerships in the NGO sector," he said while pointing out that there are four dialogue sessions with presentation of 12 scientific papers at the forum. Minister Al Rajhi witnessed the signing of memoranda of understanding between the Council of Non-Governmental Organizations and a number of governmental and non-profit agencies, namely the National Center for the Development of the Non-Profit Sector, Elm Company, the Prince Miteb bin Abdulaziz National Foundation, and the Leadership Development Company. The minister launched a number of the council's products and initiatives, including: the Sharakat platform, which is concerned with strengthening partnerships in the civil society organizations sector, and the Intilaaqah Initiative, which is concerned with enhancing the role of women in development work in the civil society organizations sector and motivating female entrepreneurs to present their initiatives to support non-governmental organizations. The minister also launched the second batch of the Saudi-British Fellowship Program in Leadership Development Work, implemented by the Leadership Development Company, in partnership with the University of Manchester. He witnessed the launch of a number of guides and studies aimed at increasing cognitive and administrative awareness in the civil society sector. (Zawya)

- Minister: Saudi Arabia's GDP hits \$1.07tn in nominal terms** - Saudi Arabia's GDP has risen from SR2.6tn (\$690bn) in nominal terms to over SR4tn (\$1.07tn), and its standing among G20 countries has leapfrogged to number 16, said Khalid Al-Falih, Saudi Minister of Investment. Commenting on the progress of Saudi Arabia against its investment targets under Vision 2030, he said that underpinning the GDP growth will be investment made in the kingdom. Speaking at the third Saudi Capital Market Forum in Riyadh, he asserted gross capital formation has gone from less than 22% to close to 28% by the third quarter of 2023, with the target of the National Investment Strategy to grow capital formation in the kingdom to 30%. FDI stocks grow 52%: Al-Falih noted that FDI stocks have grown by 52% since Vision 2030 was started, with year-on-year flows going from below 1% of GDP to over 3%, noting that the target is 4% of GDP. Al-Falih made the comments at during a panel session with Faisal Alibrahim, Minister of Economy and Planning of Saudi Arabia, and Mohamed AlTuwaijri, Vice Chairman of the Board of Directors at the Saudi National Development Fund. (Zawya)
- Saudi Arabia expects more than 5% medium-term non-oil growth** - Saudi Arabia's non-oil growth is expected to come in above 5% in the medium term, Finance Minister Mohammed Al Jadaan said on Monday, slightly lower than the 6% figure previously projected. "If you look at the non-oil GDP, it is growing at very healthy numbers: 4% and north of 4%. We are expecting 5%-plus in the medium term," Jadaan told delegates at the Saudi Capital Markets Forum in Riyadh. The world's top oil exporter is accelerating plans to diversify its economy away from oil under a plan known as Vision 2030. It aims to develop sectors such as tourism and industry, expand the private sector and create jobs. Non-oil activities vastly outperformed oil sector expansion last year, lifting overall growth

which had slowed sharply on the back of cuts to oil production and lower prices. Jadaan had said in October that non-oil GDP was expected to grow by around 6% in 2023 and beyond, possibly to 2030. Non-oil GDP grew 4.6% in 2023, while overall GDP contracted 0.9%. The government expects higher spending in the coming years, which analysts have said will drive domestic growth and support non-oil GDP but will also tilt the kingdom into a fiscal deficit of about 2% this year. But Jadaan said Saudi Arabia's economic and social reforms had allowed it to be better equipped to deal with external shocks such as the COVID-19 pandemic and geopolitical risks. "We transform socially. We transform economically. We transform in fiscal policy, where we brought all the budget deficits down from 15% to 2% or even less than that. That is how a country becomes more resilient and deals with these shocks," he said in Riyadh. (Zawya)

- CEO: Saudi Tadawul listed 120 companies and raised more than \$100bn in last three years** - The Saudi Exchange (Tadawul) saw more than 120 listings in the past three years across all markets, raising more than \$100bn, CEO Mohamed Al Rumaih said. Speaking at the third edition of the Saudi Capital Market Forum, Al Rumaih revealed that the number of qualified foreign investors (QFIs) in the kingdom increased by more than 70 times from 50 in 2017 to more than 3,700 by the end of last year. He added that Tadawul will conclude the second phase of the post-trade development program this year, after which more sophisticated products and services will be provided to clients. "This will help the Saudi economy, through the capital market, to transform from a regional leader to a global one," Al Rumaih added. Speaking at a panel discussion, Minister of Investment Khalid Al-Falih said that Saudi Arabia's GDP has increased from SAR 2.6tn in nominal terms to over SAR 4tn, and its standing among G20 countries has leapfrogged to number 16. He asserted that gross capital formation has gone from less than 22% to close to 28% by the third quarter of 2023, with the target of the National Investment Strategy to grow capital formation in the Kingdom to 30%. (Zawya)
- CFO: Saudi Aramco likely to issue a bond in 2024** - Saudi Aramco (2222.SE), opens new tab is likely to issue a bond this year and will prioritize longer maturities of up to 50 years, Chief Financial Officer Ziad Al-Murshed said on Monday. The planned issuance is part of a strategy to optimize the company's capital structure, Al-Murshed told an audience at the Saudi Capital Markets Forum in Riyadh. Aramco last tapped global debt markets in 2021, when it raised \$6bn from the sale of a three-tranche sukuk, or Islamic bond. Gulf companies and governments have rushed to tap debt markets since the start of the year to take advantage of recent falls in global interest rates, with oil-rich Saudi Arabia issuing \$12bn of dollar-denominated bonds in January. "There was a period of inactivity because the markets were not stable. Now, the markets are becoming more stable so you can expect us to be more active," Al-Murshed said. The Saudi energy ministry last month ordered Aramco to halt plans to boost its maximum sustainable capacity to 13mn barrels per day (bpd), returning to the previous 12mn bpd target. The company is due to announce annual financial results and dividend payments in March. Last year, it introduced a special, performance-based dividend. The Saudi state is Aramco's biggest shareholder by a large margin and relies heavily on its generous payouts. Still, it is poised to sell more Aramco shares, three people familiar with the matter told Reuters earlier this month, which could boost the country's funding and its aim of shifting the economy away from oil. Asked about such reports, Al-Murshed said he could not comment as it was not the company's "decision as to the sale of existing government shares". The share sale could raise about \$20bn, according to Bloomberg. Saudi Aramco has not confirmed the figure. Aramco completed the world's largest initial public offering in late 2019, raising \$25.6bn and later selling more shares to raise the total to \$29.4bn. (Reuters)
- Dubai Industrial City records 15% growth in F&B customers in 2023** - Dubai Industrial City reported a robust annual growth in 2023 with 12 new F&B customers joining the district during the year, cementing its role as a proponent of advanced manufacturing and the regional circular economy. The new F&B customers represent cumulative investments worth AED800mn, reflecting the appeal of Dubai Industrial City, one of TECOM Group PJSC's 10 dedicated business destinations for six strategic economic sectors, to food manufacturers and innovators from around the

world. Overall customer growth reached 17% during 2023, with more than 1,000 local, regional, and global manufacturing leaders, including F&B industry innovators and heavyweights, now based in the district. The district's leadership revealed this growth on the sidelines of Gulfood 2024, the world's largest annual F&B trade exhibition held in Dubai on 19th-23rd February. The industrial hub is showcasing innovations from 10 customers including Patchi, Al Barakah Dates, and Barakat Quality Plus at the event, as well as spotlighting the crucial role of mobility in food security through its Make Brilliance global awareness campaign. "Advanced manufacturing is the cornerstone of global food security, and it must be relentlessly promoted to ensure a sustainable food system for generations to come," said Saud Abu Alshawareb, Executive Vice President of Industrial at TECOM Group PJSC. "A resilient circular economy can accelerate nutrition security by conserving resources and creating new economic opportunities, and we are proud to catalyze such win-win solutions for businesses, the environment, and future generations through the holistic ecosystem that is Dubai Industrial City's F&B zone." More than 300 factories are operational at Dubai Industrial City, which was established in 2004 with an intelligent and sector-focused masterplan to foster collaboration and minimize waste reduction in the base metals, machinery, minerals, F&B, transport, and chemical sectors. The district's F&B zone, which spans 23.5mn sq.ft., is home to global and regional F&B industry giants such as Asmak, Barakat Quality Plus, and Silver Line Gate Group. Dubai Industrial City's sector-specific infrastructure, including industrial lands, storage and logistics spaces, and cold-storage facilities, enables national socioeconomic and environmental mandates by supporting advanced agricultural practices and sustainable production. "Strategies like Dubai Economic Agenda 'D33', Operation 300bn, and National Food Security Strategy 2051 are creating a future where food is abundant, accessible, and nutritious for all, and Dubai Industrial City's commitment to this vision is unwavering," said Saud Abu Alshawareb. (Zawya)

- **UAE: New federal decree-law concerning federal properties announced -**

The UAE Ministry of Finance announced the issuance of Federal Decree-Law No. 35 concerning federal properties for 2023, which aims to further develop the legislative environment in inventorying and managing government properties. The law's scope includes organizing all federal properties, whether real estate assets or otherwise. The Decree-law is designed to better manage and develop the federal government's financial resources, domestically and internationally. It aims to efficiently govern federal assets, improve their use, and ensure sustainable growth by adopting top global practices. Additionally, it seeks to boost the country's standing in global competitiveness rankings and enhance its credit rating. The new law mandates the creation of a state-of-the-art electronic platform for the cataloguing of federal real estate properties, ensuring their safeguards, management, and maintenance. This initiative bolsters asset protection and promotes transparency, aligning with the nation's push towards digitalization. The legislation clarifies the definition and registration process for federal real estate assets, resolves uncertainties in asset management and utilization, and introduces strategies for "optimizing government asset returns" by allowing for effective leasing and use. It also provides the flexibility to meet the specific needs of federal entities, ensuring alignment with their roles and responsibilities. The Decree-law specifies federal government assets, which encompass federal real estate used for public services such as roads, railways, and bridges, along with movable assets that support these properties, termed "real estate by allocation." It also addresses other non-real estate federal properties and personal property of the federation that are not for public use, whether movable or immovable. Furthermore, the law provides for the rights in relation to any federal property and clearly defines intangible assets as recognized properties belonging to the federation. The Decree-law also sets out rules for managing private federal properties and non-real estate assets not dedicated to public service, detailing how these assets can be acquired, used, and sold. It establishes a registry for federal real estate properties and coordinates with relevant local authorities for asset recovery or transfer to local governments. The law outlines the management of federal properties within and outside the state, sets leasing rules for private properties, and stipulates requirements for using and benefiting from federal assets. The law also emphasizes the need to comply with local urban planning and building regulations to ensure the

optimal utilization of these properties. This Decree-law will replace the federal Decree-law No. 16 of 2018 concerning federal government real estate properties when it comes into effect on 28th March 2024. The aforementioned decree-law can be found on the UAE Legislation platform. (Zawya)

- **UAE ranks world's fourth largest Islamic finance market -** The Central Bank of the UAE (CBUAE) has revealed that the main Islamic financial markets are located in the Gulf Cooperation Council (GCC), Southeast Asia, and South Asia. The UAE ranks fourth among the largest Islamic financial markets in the world (in terms of assets) according to the Islamic Finance Development Indicator report 2023 (IFDI 2023). The CBUAE said in its UAE Islamic Finance Report 2023 that the Islamic finance sector grew by 11% in 2022, bringing the value of global Islamic financial assets to AED16.5tn (\$4.5tn). The sector has achieved a 69% increase over 5 years and a 163% increase over the past 10 years. The report explained that Islamic finance has developed in the UAE since the establishment of the first Islamic bank in 1975 through several sectors including Islamic banking, takaful insurance, and sukuk. Islamic finance has become an integral part of the financial sector in the UAE due to the presence of a strong regulatory environment that balances regulatory and legal requirements with the provisions of Islamic law. The CBUAE said that the assets of Islamic banks and windows in conventional banks currently represent 23% of total banking assets in the UAE, after achieving a growth of 16% over the past five years. The sukuk market is also witnessing an expansion in the UAE, as the federal government recently issued Islamic treasury sukuk in the UAE dirham, which could be a catalyst for other entities to issue Islamic sukuk. The report stated that Islamic finance in the UAE has seen a greater focus in recent years on initiatives related to harmonization and calibration of Sharifah requirements with the aim of promoting the stability and growth of Islamic finance and providing an enabling environment for the development of innovative products and services. Federal Law Decree No. (50) of 2022 on the issuance of the Commercial Transactions Law represents one of the main pillars supporting the prosperity of Islamic finance and the trend towards increasing legal certainty in its transactions and activities to consolidate trust between all relevant parties. The report noted that the Islamic finance sector has played a major and growing role in the field of sustainability globally due to the great compatibility and integration between the requirements of Islamic law and the aspirations of the Sustainable Development Goals. The report stated that the rapid growth rate of ESG-related sukuk issuances is one of the indicators of the rapid development of sustainable Islamic finance, with total issuances reaching AED 120.3bn by the first half of 2023. The report pointed out that sustainable finance has witnessed rapid growth in the UAE since the issuance of the country's first green sukuk in 2019, whether through Islamic capital markets or Islamic financing. ESG sukuk issuances due in the UAE accounted for 15% of global ESG sukuk. The report indicates that the central bank's initiatives in sustainability and sustainable finance have included integrating sustainability standards into reserve management, supporting digital transformation in the financial system, internal transition towards sustainability, conducting stress tests for climate-related risks, commencing supervision of climate-related financial risks, meticulous monitoring of sustainability standards in the financial sector, launching principles for effective management of climate-related financial risks, and developing the sustainable Islamic finance sector. The report clarified that the Higher Sharifah Authority at the central bank has encouraged Islamic financial institutions to play an active role in sustainable finance by adopting a balanced approach to its environmental and social aspects. In 2023, it issued guiding principles on sustainable Islamic finance, emphasizing the Sharifah principles and jurisprudential methodology for incorporating sustainability into Islamic finance. It also noted that sustainability considerations fall within the sharia responsibilities of individual ownership, balancing individual interest with public interest, which includes the environment and society. The report highlighted that the Higher sharia's Authority introduced 10 requirements and recommendations for sustainable Islamic finance. The central bank and the council continue to collaborate with Islamic financial institutions in the country to develop this field. A survey of the UAE Islamic banking sector, covering local and foreign full-fledged Islamic banks and Islamic banking windows of conventional banks, revealed that

79% have a sustainability strategy, while 74% reported that their strategy has been approved at the board level. All of the Islamic banks said they have sustainability strategies in place, however this was not the case for conventional banks with Islamic windows, where some strategies were under development or waiting to be formalized for publication in the coming year. (Zawya)

- UAE: FTA to expand use of its Tax 10 platform** - As part of its agenda for the 'UAE Innovates 2024' initiative, held throughout February, the Federal Tax Authority (FTA) signed a collaboration agreement with the 01GOV Platform, in an effort to expand the use of its own Tax 10 platform. The Authority launched Tax 10 last year to encourage innovation and promote excellence and professional creativity among its employees, to ultimately upgrade its services, drive sustainable development in both institutional and individual performance, and promote a culture of innovation. The agreement forms part of the FTA's community contribution during the month-long 'UAE Innovates 2024' initiative. The Authority aims to encourage cooperation among various government entities, local academic institutions, and tax authorities across the region, in order to enhance innovation in the public sector and provide a model for using advanced technology to upgrade government services. Khalid Ali Al Bustani, Director-General of the FTA, said, "The Federal Tax Authority is committed to strengthening strategic collaboration frameworks with various entities to promote a culture of innovation and empower individuals in the community. This includes providing knowledge platforms for experts to explore best practices and experiences in the field of government tax services that employ advanced technology." "Partnering with the 01GOV Platform will set the stage for game-changing, innovative projects to be implemented that can forecast the future and enable us to achieve our strategic goals and quickly respond to global developments in government innovation, while continuously meeting all requirements to drive a comprehensive digital transformation campaign, and align with the UAE's national agenda," Al Bustani added. For his part, Jassim Al-Haddad, Head of the FTA's InnoVATion Team, explained, "Expanding access to the TAX 10 platform will facilitate regional cooperation, granting licenses to use it to representatives of tax authorities across the GCC countries. Moreover, this will support the government and academic sectors, providing access to representatives from UAE universities and government entities, as well as the community, by offering 100 licenses for community members to use the platform for six months." The TAX 10 platform is the first initiative of its kind in the Middle East and North Africa (MENA) region, providing rich content regarding government innovation, produced by the Federal Tax Authority gradually over the years. It highlights international best practices in the tax sector and enhances efforts of innovation leaders and teams with specialized digital content and tools, in addition to documenting the FTA's success stories with high-quality digital content. The TAX 10 platform is built on the latest technologies and smart programs used in the field; it provides a framework to encourage the active participation of all FTA employees in designing and developing future tax-related experiences and initiatives and advancing all aspects of the Authority's operational and service systems. The platform offers a rich digital observatory featuring over 3,000 documented global government innovation practices across 15 fields, including taxes, financial innovations, government services, and future skills. (Zawya)
- UAE Digital Economy Council showcases rates of digital adoption in UAE** - Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, affirmed that the UAE government adopts a proactive approach based on designing visions and goals, as well as developing and implementing initiatives and projects that lay the foundations of a pioneering digital economy. This economy combines national skills and technological solutions, forming an advanced model that contributes to achieving the targets of the national strategy for the digital economy, by multiplying the contribution of the digital economy to non-oil GDP over the next decade. He stated that the UAE government is intensifying efforts to accelerate the adoption of digital solutions, aiming through its initiatives and projects to envision and shape the digital future, enhancing the UAE's leadership and global competitiveness in various fields. This came during Al Olama's chairing of the meeting of the UAE Council for Digital Economy held at the Securities

and Commodities Authority in Dubai. The council reviewed the updates regarding several strategic initiatives aimed at supporting and accelerating the implementation of the UAE's strategic objectives for the digital economy, in areas such as infrastructure, digital transactions, e-commerce, financial technologies, stimulating investment in digital sectors, attracting and developing digital skills, supporting SMEs and the latest developments in digital economy statistics gathering and the annual report on measuring the digital economy, prepared in cooperation with the Federal Competitiveness and Statistics Centre. The council reviewed as well the developments in digital infrastructure development in the country, and the level of adoption of technological solutions, which have significantly increased in recent months. The adoption of the use of digital signatures increased by 216% in 2023, while blockchain was used as well, involving 9 banks, 6 exchange houses, and 3 insurance companies. The council further reviewed digital services in the federal network, which were launched to include voice-to-text and text-to-voice conversion, translation, analysis of different emotions, extraction of key phrases, language analysis, and services suitable for accessing high-performance computing resources for machine learning, deep learning, and other applications. The council discussed topics such as the government service level policy, data center distribution and cloud computing deployment in Gulf countries, cloud computing companies in the UAE, as well as the latest Internet network indicators and the performance and coverage of the fifth-generation network in the country. In addition, the adoption rate of the sixth version of the Internet Protocol reached 50.7% in January 2024, and the level of mobile network coverage continued to achieve 100% coverage, ranking the first position in the Middle East in Internet exchange traffic and the first position globally in fifth-generation network speeds in 2023. The UAE Council for Digital Economy is responsible for implementing the digital economy agenda, achieving its strategic indicators, shaping the future of the digital economy, and its strategic directions in the UAE. (Zawya)

- ADNOC strategy anchored around gas** - A top executive of state-owned Abu Dhabi National Oil Company (ADNOC) (ADNOC.UL) on Monday said the company's strategy was anchored around gas output and that Egypt has been identified as a market with a lot of potential. Musabbeh Al Kaabi, ADNOC's executive director for low-carbon solutions and international growth, made his remarks at an energy conference in Cairo. ADNOC, the UAE's oil giant, has an international growth strategy that is focused on gas, LNG, petrochemicals and renewables. ADNOC last week said it would form a joint venture with global oil major BP (BP.L), opens new tab in Egypt, focusing initially on natural gas. ADNOC is seeking to grow its gas business domestically and abroad and has called natural gas a transition fuel to renewable energy sources. BP aims to reduce its oil and gas output by 25% by 2030 from 2019 levels but continues to invest heavily in fossil fuels. (Reuters)
- Bank credit in Oman grows 4.3% to \$78bn in 2023** - Oman's banking sector recorded a modest credit growth of 4.3% last year but deposits sharply jumped by more than 12% year-on-year in 2023, the latest data from the Central Bank of Oman showed. Total outstanding credit extended by the banking sector (both conventional and Islamic banks) grew 4.3% to RO30.4bn at the end of December 2023 against the same month of the previous year, the CBO said in its monthly statistical bulletin. Of the total outstanding credit, bank credit to the private sector demonstrated a growth of 4.7% year-on-year to reach RO25.5bn. Household sector received the highest share of the total private sector credit at approximately 45.2% at end-December 2023, followed by non-financial corporations at 45%. The share of financial corporations was 6.0% in private sector credit, while other sectors received the remaining 3.8% of total private sector credit as at end-December 2023. Conventional banks' total outstanding credit grew 2.5% year-on-year in December 2023. While conventional banks' credit to the private sector increased 2.9% to RO20bn, their overall investments in securities increased by 16.6% to RO5bn, the CBO data showed. Banks' investment in government development bonds decreased by 12.9% year-on-year to RO1.9bn in December 2023, while their investments in foreign securities dramatically rose by 98% to RO1.7bn over the same period. Deposits surge: In contrast to a modest credit growth last year, total banking sector deposits in Oman sharply grew by 12.4% to RO29.1bn at the end of December 2023 from



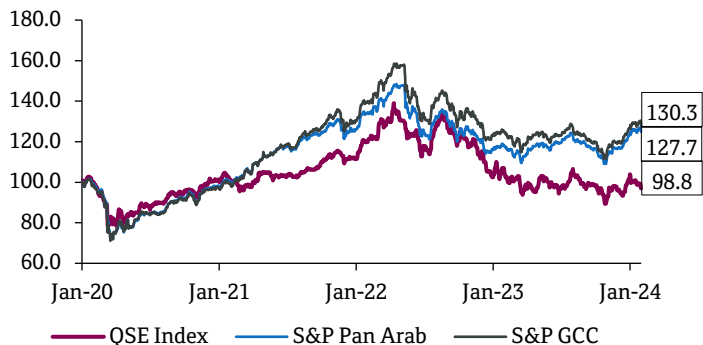
RO25.9bn recorded a year ago. Total private sector deposits rose by 10.6% to RO19.2bn. In terms of sector-wise composition of private sector deposits, the biggest contribution was from household deposits at 49.3%, followed by non-financial corporations at 32.4%, financial corporations at 15.4% and other sectors at 2.9%. Aggregate deposits held with the conventional banks increased by 12.2% year-on-year to RO23.5bn at end-December 2023. Government deposits with conventional banks witnessed an increase of 2.5% at RO5bn, and deposits of public enterprises increased by 57.8% to RO2.2bn. On the other hand, private sector deposits, which accounted for 66.2% of total deposits with conventional banks, increased by 9.5% as of December 2023 to reach RO15.6bn. As per the CBO data, the weighted average interest rate on Omani rial deposits with conventional banks witnessed an increase from 1.993% at end-December 2022 to 2.636% at end-December 2023. The weighted average Omani rial lending rate decreased from 5.379% to 5.513% over the same period. Meanwhile, the overnight Omani rial domestic inter-bank lending rate rose to 5.417% in December 2023 from 4.271% a year ago. This increase in interest rates, as per the CBO, is an outcome of the increase in the average repo rate for liquidity injection by the CBO to 6.00% from 4.774% a year ago, moving with US Federal Reserve. Islamic assets grow 14.7%; Oman's Islamic banking sector continued to witness a robust growth in 2023, recording double digit growth in both credit and deposits. Total assets of Islamic banks and windows increased by 14.7% on a year-on-year basis to reach RO7.3bn at the end of December 2023 as compared to RO6.4bn at the end of December 2022. Islamic assets now constitute about 17.5% of the total banking system assets in Oman as of the end-December 2023. Islamic banking entities provided financing worth RO6bn at the end of December 2023, recording a growth of 11.8% over that a year ago. Total deposits held with Islamic banks and windows increased by 12.8% to RO5.5bn at the end of last year against RO4.9bn recorded in December 2022. (Zawya)

- **Oman: Ministry approves \$39mn budget for artificial intelligence projects for 2025** - The Ministry of Economy, in cooperation with the Ministry of Transport, Communications and Information Technology organized in Muscat on Sunday the "Artificial Intelligence Economics Initiative 2024" forum. It brought together Omani companies specialized in the field of artificial intelligence (AI) and all government agencies. The forum aimed at maximizing in-country value (ICV) and providing a platform for companies to display their innovative solutions in various sectors, in an effort to complete cooperation between the government and private sectors and to enhance ICV from national projects, benefit from the expertise of the private sector, and inform various government agencies of the latest technologies and innovations in the AI field. The forum was held under the patronage of HH Sayyid Dr. Kamil bin Fahd bin Mahmoud Al Said, Secretary General at the Secretariat General of the Council of Ministers. Dr. Said bin Mohammed Al Saqri, Minister of Economy, revealed that the ministry's approval of the development budget allocated for AI projects for 2025 will be about OMR15mn, of which OMR10mn allocated for government agencies and OMR5mn for the governorates. In his speech, the minister said, "This forum comes out of the belief in the necessity of urging national efforts to keep pace with this global rapid development in technologies and to prepare the economy to be more flexible, responsive to changes, and more capable of investing in opportunities, which pushes the Sultanate of Oman to be a leader in AI and future technologies. Al Saqri explained that the 10th five-year development plan (2021-2025) has attached an importance to AI for its role in economic growth. The same plan has also underlined in its goal related to stimulating economic activity the need to encourage the contribution of small and medium enterprises in innovation activities, the knowledge economy, AI, and specialized markets. The plan also approved the priority of information and communications technology by amplifying the contribution of the digital economy to the gross domestic product (GDP) by 2040 to about 10%. This was translated into the form of a national program for the digital economy, driven by the strategic approach towards building a prosperous digital economy that contributes effectively to the GDP. The minister pointed out that the Ministry of Economy launched in June 2023 the "National Initiative to Empower the National Economy Enhanced with Artificial Intelligence". The step aims to integrate AI applications and technologies into development projects and programs in the diversification sectors specified in the 10th five-year

development plan. The move aims to enable government agencies and institutions to use AI applications and technologies in development projects. The ministry has approved RO 10mn allocated to the initiative's projects for 2024. The forum also included a review of the projects approved within the Artificial Intelligence Economics Initiative, with a focus on their social, developmental and economic impacts, and highlighting the capabilities of Omani companies in the AI field. A discussion session was held between government agencies and companies to explore the possibilities of cooperation and utilize local expertise in improving government projects and initiatives related to AI. (Zawya)

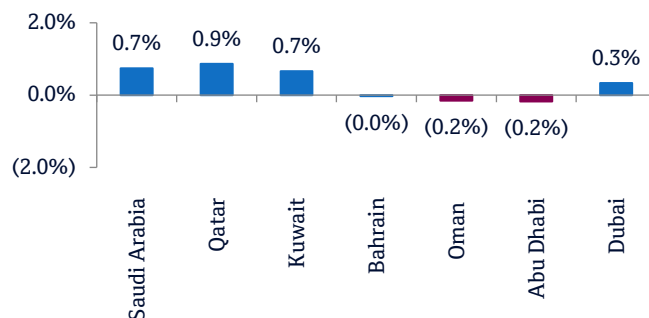
- **Oman: Investment opportunities in transport and logistics reach over \$4bn** - Total investment opportunities for the first and second phases of transport and logistics stood at OMR1.6bn, said Eng. Said Hamoud Al Maawali, Minister of Transport, Communications and Information Technology, on Sunday. He pointed out that during the past year, 98 tenders were awarded with an estimated value of more than OMR612mn, including 56 tenders for the transport and logistics sector, and 32 others for the information and communications technology sector. This was stated during the 11th media briefing of the Ministry of Transport, Communications and Information Technology, which was held to review the Ministry's executive plan for the current year (2024) and the projects implemented in 2023. He explained during a visual presentation during the media briefing, that the Omani ports received about 11,000 ships in 2023. The volume of general and bulk cargo reached more than 93mn tonnes, and the number of Omani flagged ships and marine units was 662. The minister added that the performance rate of government institutions in measuring government digital transformation reached 72%, as the procedures for 578 digital services were simplified. He further said that the value of the partnerships and deals that were concluded at COMEX 2023 stood at OMR40mn. He pointed out that the cost of maintaining asphalt and dirt roads during 2023 amounted to OMR114mn. The ministry paved more than 200 kilometers, including 16 kilometers of new lengths, and 185 kilometers of existing roads damaged by climatic conditions, at a cost amounting to about OMR96mn. Al Maawali explained that in 2024, the ministry seeks to establish a dry dock and a project to build and maintain medium and large vessels, open the first hydrogen-powered station in the Sultanate of Oman, and begin assigning the work of implementing the joint railway project (Sohar - Abu Dhabi) and preparing a draft law for the project. The minister said, "The Ministry is working on launching the unified national portal project for electronic government services in the communications and information technology sector for the current year (2024), and implementing a number of projects for the National Centre for Space, Artificial Intelligence and Advanced Technology. He stated that the Omani satellite, the launch date of which will be announced during the coming period, will be dedicated to communications. For his part, Eng. Khamis Mohammed Al Shamakhi, Undersecretary of the Ministry of Transport, Communications and Information Technology for Transport, explained that the most prominent strategic road projects for the current year (2024) are the project to complete Al Batinah Coastal Road (Part One, Phase One), which includes completing the remaining parts from the Wilayat of Barka to the Wilayat of A'Suwa'iq, in addition to A'Suwa'iq link and Barka link, completing the construction works of the Al Sharqiyah Expressway (Al Kamil - Sur), and the remaining works of the Al Batinah Expressway (third package), in addition to the design and implementation of (Diba - Lima - Khasab) road in Musandam Governorate, and the existing dual-carriageway from the wilayats of Al Kamil and Al Wafi to the Wilayat of Jaalan Bani Bu Ali in the South Al Sharqiyah Governorate, and (Adam-Thumrait) dual-carriageway project, (parts third, fourth, and fifth: Haima-Thumrait). (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,017.21	0.2	0.2	(2.2)
Silver/Ounce	23.02	(1.7)	(1.7)	(3.2)
Crude Oil (Brent)/Barrel (FM Future)	83.56	0.1	0.1	8.5
Crude Oil (WTI)/Barrel (FM Future)	79.19	1.5	3.1	10.5
Natural Gas (Henry Hub)/MMBtu	1.55	1.3	(10.5)	(39.9)
LPG Propane (Arab Gulf)/Ton	91.80	(1.8)	0.0	31.1
LPG Butane (Arab Gulf)/Ton	95.30	(0.6)	(4.2)	(5.2)
Euro	1.08	0.0	(0.1)	(2.4)
Yen	150.13	(0.1)	(0.1)	6.4
GBP	1.26	(0.1)	(0.1)	(1.1)
CHF	1.13	(0.2)	(0.2)	(4.7)
AUD	0.65	0.1	0.1	(4.0)
USD Index	104.29	0.0	0.0	2.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.1	0.1	(2.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,286.86	0.1	0.1	3.7
DJ Industrial	38,627.99	(0.4)	(0.1)	2.5
S&P 500	5,005.57	(0.5)	(0.4)	4.9
NASDAQ 100	15,775.65	(0.8)	(1.3)	5.1
STOXX 600	492.39	0.1	0.1	0.1
DAX	17,092.26	(0.2)	(0.2)	(0.6)
FTSE 100	7,728.50	0.1	0.1	(1.4)
CAC 40	7,768.55	(0.0)	(0.0)	0.3
Nikkei	38,470.38	(0.0)	(0.0)	7.8
MSCI EM	1,016.38	0.0	0.0	(0.7)
SHANGHAI SE Composite	2,910.54	1.5	1.5	(3.5)
HANG SENG	16,155.61	(1.1)	(1.1)	(5.4)
BSE SENSEX	72,708.16	0.4	0.4	1.0
Bovespa	129,035.74	0.5	0.5	(5.9)
RTS	1,105.63	(0.2)	(0.2)	2.0

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

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