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QIB signs agreement with Qatari start-up 'Loop' to promote sustainable mobility PAGE 11



▲ DOW	31,009.14	+186.72 PTS	▼ QE	12,860.80	-218.33 PTS	▲ SENSEX	59,141.23	+300.44 PTS	▲ GOLD	1,683.60	-0.01%	
▲ BRENT	PRICE	91.69	PERCENTAGE	+0.37%	WTI	PRICE	85.26	PERCENTAGE	+0.18%	▲ SILVER	19.52	+0.74%

Kuwari meets with World Customs Organization official



Minister of Finance HE Ali bin Ahmed Al Kuwari met with Dr Kunio Mikuriya, the Secretary General of the World Customs Organization, at the headquarters of the Ministry of Finance. The meetings focused on review of bilateral relations, and ways to enhance customs cooperation.

Kaabi meets with South Africa's minister of transport



Minister of State for Energy Affairs HE Saad Sherida Al Kaabi met with Minister of Transport of South Africa Fikile Mbalula and the accompanying delegation in Doha on Monday. Discussions during the meeting dealt with energy relations and cooperation between Qatar and South Africa and the means to enhance them.

TBY launches FIFA World Cup special edition

TRIBUNE NEWS NETWORK DOHA

THE Business Year (TBY) has officially launched its Qatar 2022: World Cup Special Edition by hosting an invitation-only event, which kickstarted with a speech from The Business Year's Regional Director for the Middle East, Ioana Popa and Country Manager for the State of Qatar, Nataly Almanza Madrid.

They expressed Qatar's diversification skills and pioneering mindset as the main cause of the international media group to come and research the country's different business models, public initiatives, widening policies and greener practices that are being implemented.

The event aimed to draw attention to the most dynamic sectors of the Qatari economy, giving a voice to leaders from both private and government spheres to express their involvement and leadership in the ever-growing business community of Qatar.

The First Panel Discussion – A Stable and Resilient Growth, counted with the participation of Doha Bank Acting CEO Gudni Stiholt, Sharq Insurance CEO David Cook, and Strategy Partner of Consulting Haus Seif Hourani. The discussion was held around the growing fintech industry in Qatar and the cruciality of public and private partnerships in the enhancement of this trend, as well as the digital transformation within the insurance and banking sector in the region.

The second session was opened with a speech on sustainable business models by Enbat Holding CEO and Founder Ghanim Al Sulaiti, who discussed the relevance of Sustainable Business Models, is promoting greener practices within the local community and how they push for sustainability all along the supply chain, across food, wellness, and service industries through ethical and mindful investments.

Immediately followed by a panel discussion on sustainability and ESG initiatives with the participation of Hatem El Mohandes, Google Cloud's Regional CE Manager, Fadi Nasser, CCO of Meeza, Ali Al Shabibi, Partner of KPMG Qatar and moderated by Hazar Kilani, Journalist from Doha News.

The session involved the importance of the local Business environment and how major organizations across the world have come with the eagerness to progress in the fields of monitoring ESG initiatives, Community awareness and social development, cloud computing and data analytics, given the country's advanced technology and major investments on the field.

Finally, the event closes up with an overview of the World Cup countdown, showcasing both the preparation that institutions from every sector are having for the last ten years and the legacy that the big game will leave.

The panellists Ashraf Abu Issa, Chairman of Abu Issa Holding, Faisal Abdulla KH Al Mana, Vice Chairman of RC Al Mana; Sheikh Nasser Abdulaziz Al Thani, head of Business Development of Qetaifan Projects and Ahmed Khellil Abbassi, Executive Director of Competitions & Football Development for Qatar Stars League (QSL) held a conversation moderated by Venkat Krishnaswamy, Partner and Head of Advisory, KPMG.

Speaking on the occasion, Ashraf Abu Issa said, "We are all working hard to guarantee our leadership, this is only the start of how we, as a small nation, can deliver an amazing event and beyond everyone's expectations, how we can hold that legacy on future ones."

Sheikh Nasser said, "Whether in the sports sector or in the financial and business industries, we have much more to provide to the international community and the best is yet to come."



Qatari dignitaries at a panel discussion held by The Business Year in Doha on Tuesday.

Maha Capital signs MoU with Egyptian transport ministry

QNA CAIRO

MAHA Capital, an investment fund in which the Qatar Investment Authority (QIA) invests, has signed a memorandum of understanding (MoU) with the Egyptian Ministry of Transport to set a general framework for joint cooperation during the upcoming period and initiate the essential feasibility studies to carry out joint projects in the ports.

In its first stage, the MoU includes cooperation in the field of developing West Port Said Container Terminal and upgrading its capabilities, expanding its activities and optimising its competitive capabilities to cope with the state-of-the-art global systems in the field of managing and operating container terminals through hiring international operators and global navigation lines to increase the terminal's share in containers market in the middle east region.

The MoU was signed by an executive consultant of Maha Capital Partners Abubakar Kondial and Egyptian Minister of Transport Eng Kamel El Wazir during the meeting of Chief of Asia-Pacific & Africa Investments at Qatar Investment Authority (QIA) Sheikh Faisal bin Thani Al Thani and his accompanying delegation from representatives of Maha Capital Partners with Egyptian Minister of Transport.

During the meeting, they discussed ways to boost joint cooperation in the field of maritime transport.

In a statement, the Egyptian Ministry of



The MoU was signed by an executive consultant of Maha Capital Partners Abubakar Kondial and Egyptian Minister of Transport Eng Kamel El Wazir.

Transport stated that the discussions had focused on supporting the development of the economic and trade ties between the two friendly countries in the field of ports and specialised terminals, particularly the methods of Qatari side engagement in developing the current containers terminals in the Egyptian ports through pumping direct investments to develop and upgrade the capabilities of the superstructure, including operation equipment and apply the state-of-the-art technologies in management and operation.

During the meeting, the Egyptian Minister of Transport said that the transport sector in Egypt witnesses a substantial boom, pointing out that there is a prom-

ising investment opportunity in this field, such as the construction of maritime terminals for general merchandise and cargo and establishing logistics centers and dry ports to be further connected with railways to contribute to increasing the commercial traffic and trade in the Egyptian ports in pursuit of achieving the larger goal that entails converting Egypt into a global hub for trade and logistics.

He pointed out the existence of multiple models of joint investment cooperation in this field, in addition to other opportunities for investment in the high-speed electric rail network, which is a mega project that represents a vital paradigm shift in transportation in Egypt.



Deputy Undersecretary for Economic Affairs at the Ministry of Finance Dr Saud Abdullah Al Attiyah speaks at a panel session organised as part of the Qatar National Dialogue on Climate Change 2022 in Doha.

Ministry of Finance Deputy Undersecretary takes part in Qatar National Dialogue on climate change

TRIBUNE NEWS NETWORK DOHA

DEPUTY Undersecretary for Economic Affairs at the Ministry of Finance Dr Saud Abdullah Al Attiyah participated in the Qatar National Dialogue on Climate Change 2022, during a session under the theme of "Climate Finance, from the opportunity to action: challenges and solutions", where was held at Education City Student Center, Qatar Foundation.

The session discussed how financing initiatives and projects can help to mitigate global climate change, global best practices and policies. In addition, it focused on green financing and investments led by investor demands and the challenge of implementing global financial solutions locally.

The Qatar National Dialogue on Climate Change 2022, which was opened today in Doha by Qatar Foundation's Earthna Center for a Sustainable Future, will run from 19 – 20 September.



Ministry of Finance Deputy Undersecretary Dr Saud Abdullah Al Attiyah

China central bank lowers 14-day reverse repo rate

DPA
BEIJING

CHINA'S central bank conducted a reverse repo operation at a lower rate on Monday in order to improve liquidity in the financial system, the latest move in a series of measures undertaken to support a slowing economy.

The People's Bank of China (PBoC) injected 10 billion yuan (\$1.4 billion) via 14-day reverse repos at an interest rate of 2.15% compared to the previous 2.25%. The bank also conducted 2-billion-yuan repo operations at an unchanged rate of 2.00%.

The PBoC said the move aims to maintain stable liquidity in the banking system. In August, the central bank had cut the medium-term lending facility rate, and also its five-year loan prime rate to reduce the interest burden of existing loans.

The central bank faces the dilemma of lending support to the struggling economy and at the same time to avoid further weakening of the currency

Markets widely expect policymakers to respond with more measures as the economy faces property downturn, depressed credit demand amid the zero-Covid policy on the domestic front, and the tech rivalry and weak demand globally.

The central bank faces the dilemma of lending support to the struggling economy and at the same time to avoid further weakening of the currency.

The recent tightening stance of PBoC's major counterparts has resulted in the yuan's depreciation. The Chinese government is mulling a package of more than 200 billion yuan to provide commercial banks with funds in order to scale up lending to companies and in turn underpin the economic recovery.

The economy had expanded only 2.5% in the first half of this year, well below the government's full year target of around 5.5%.

Official data released on Monday showed that foreign direct investment into China grew 16.4% in the January to August period from the same period last year.

KEY REPORT

IPA Qatar and EY's first real estate report uncovers investment opportunities and promising growth

TRIBUNE NEWS NETWORK
DOHA

THE Investment Promotion Agency Qatar (IPA Qatar), in collaboration with teams of EY, a global professional services company, launched "Qatar's Real Estate Market Outlook - Building the Future" report, on Monday, underlining the growth prospects of the sector.

The report provides a thorough overview of the sector developments, highlighting different investment opportunities across all types of real estate, spanning commercial, residential, and retail.

Showcasing the real estate growth potential, the report identifies the country's legislative reforms, coupled with the significant investments in infrastructure and a positive economic outlook, as key drivers to unlock further business opportunities.

Over the past few years, Qatar has made major strides in liberalising real estate rules, and enabling foreign ownership, to stimulate its sector's growth. Complementing these national efforts and initiatives, the IPA Qatar-EY joint report represents a full guide for investors looking to tap into the growing real estate market by identifying the various investment opportunities and the process of applying for real estate ownership.

Residential demand, backed by the enactment of real estate sector laws for foreign investors, Qatar's hosting of mega-events, and the growing expatriate population, are poised to maintain an upward trend.

Additionally, the report notes the substantial 6.9% supply growth between 2010-2020 and the latest government reforms, in relation to freehold areas, allowing foreign investors the unique opportunity to obtain residency permits, will serve as key catalysts to further improve the residential trans-



action volumes and occupancy.

On the commercial front, the report identifies the promise of the office sector as economic activity picks up, while the various regulatory and fiscal incentives, offered by the Ministry of Commerce and Industry (MoCI), Qatar Fincal Centre, Qatar Free Zones Authority, and Qatar Science and Technology Park, will continue to stimulate the sector's growth prospects.

Similarly, retail real estate is also projected to continue attracting demand, especially for destination and entertainment-focused retail developments.

The sector witnessed significant growth in the last four years, and more opportunities have been emerging, especially with the upcoming mega events of the World Cup (2022), Formula 1 (10-year deal starting

2023), FINA World Championships (2023), and Asian games (2030).

Spearheading an ESG-focused development vision across all sectors, Qatar has made significant strides in fostering an eco-friendly real estate sector and introducing innovative concepts to reduce its carbon footprint.

The State is playing an active role in transforming its building standards toward higher sustainability levels by adopting the Global Sustainability Assessment System (GSAS) standards.

Two of the key landmarks planning, to name a few, have been Lusail and Msheireb Downtown development. The first includes all the features of a sustainable city, from the pneumatic waste collection, sewage treatment plant, and

district cooling, to centralised facilities, and GSAS. Whereas Msheireb is the world's first sustainable downtown regeneration project.

A vibrant sector

Real estate has been one of the key areas spearheading the march of Qatar to a non-fossil fuel based economic development model.

Qatar's real estate sector growth is driven by a number of factors, including high GDP growth and influx of population, accompanied by employment opportunities and favourable government policies.

The potential of the market has been further expanded following the investment in construction projects worth \$250 bn and the Council of Ministers' Decision No. (28) of 2020 on the conditions,

controls, benefits, and procedures for ownership and use of real estate in the country. Through this decision, the Qatari government introduced unprecedented new property ownership reforms that provide non-Qataris the eligibility to own property and invest in the real estate sector for the first time.

Some of the benefits granted to real estate investors are permanent residency, which provides benefits such as free health care, education/tuition, and the ability to invest in certain commercial activities.

In September 2022, the Government of Qatar approved the establishment of the Real Estate Regulatory Authority which will be responsible for preparing a national plan for organising and stimulating the real estate sector. Such government policies have been enacted to grow and strengthen Qatar's economic development and develop the real estate sector.

Real estate has different classifications called land uses. Real estate can be residential, industrial, commercial, hospitality, office, recreation, shopping mall, sports, medical, educational, tourism, transportation, urban, rural etc (Oyedele, 2018).

Investors generally tend to invest in the piece of real estate that generates higher rates of return on investment (ROI). Rates of return on investment on real estate depend on 'yield'. Yield is an important way of measuring the future income on an investment.

Property yield is particularly important in real estate investment as capital growth rates are not usually the same for the same amount of investment on different land uses in the same property market. So the returns you get now and in the future are key factors in working out whether to invest or not in a type of real estate.

Citibank honours QIIB with 'STP Award'



In the presence of Ali Hamad al Mesaifri, Head of HR and Administrative Affairs Sector at QIIB, the award was handed over to Mohammad Khair Barhoma, Chief Operations Officer at QIIB, by Citibank's Mohamed Galadari, Vice-President (Financial Institutions) at an event held at the bank's headquarters in Doha on Monday.

TRIBUNE NEWS NETWORK
DOHA

CITIBANK New York has chosen QIIB for the 2021 'Excellence in Straight Through Processing - STP' award, in recognition of QIIB's "exceptional" level in dealing with "Straight Through Processing" in payments, as the bank manages these operations in line with the best international standards, the bank announced in a statement on Monday.

In the presence of Ali Hamad al Mesaifri, Head of HR and Administrative

Affairs Sector at QIIB, the award was handed over to Mohammad Khair Barhoma, Chief Operations Officer at QIIB, by Citibank's Mohamed Galadari, Vice-President (Financial Institutions) at an event held at the bank's headquarters here.

The event was attended by Syed Asim Mahmood, QIIB Head of Central Operations and Citibank executives, Mohanad Barakat, Senior Vice-President (Treasury and Trade Solutions) and Mohamed Hammadi, Director, Correspondent Banking group.

Citibank stated, "QIIB deserved the award as it has achieved the best figures and highest performance standards in the field of STP in payments, with rates that are considered the highest globally."

On the occasion, Mesaifri said, "It is not the first time that QIIB has been chosen for an STP award from Citibank New York. The bank won this award many times in the past, which reflects the bank's commitment to excellence in the field of managing and continuously improving its operations."

"This stems from persistent efforts being exerted whether in relation to training, qualification, and attracting expert cadres or in relation to banking technology used by the bank and keeping pace with the latest technological updates".

He said, "Straight Through Processing is an important part of our payments procedure, and we always strive to ensure the accuracy of such payment operations, as these are critical in increasing customer satisfaction, and improving the overall efficiency".

He noted: "This award highlights QIIB's great success in achieving STP in payments which entails direct transfer of funds without any manual intervention, while ensuring that such funds are received by the beneficiaries without any delays." Mesaifri expressed his gratitude to Citibank for its trust and care for the continuous relations and partnership with QIIB.

He also reiterated QIIB's desire to strengthen this partnership and develop it further in a way that benefits both the parties.

On the other hand, Gala-

dari emphasised his recognition of the exceptional level, achieved by QIIB in the field of STP of payments, and noted that QIIB deserved the excellence award that it had won previously many times.

"This indicates that the bank is capable of continuously updating and improving its operations," he said.

He also noted, "There is a desire and opportunity to develop the relationship between Citibank and QIIB in the period ahead, in a way that each party benefits from the capabilities of the other in the best way possible".

Asian shares retreat ahead of central bank meetings

DPA
CANBERRA

ASIAN stocks ended broadly lower on Monday as investors braced for a slew of central bank decisions this week.

The US Federal Reserve meets on Wednesday while the Bank of England (BoE) and the Swiss National Bank (SNB) will announce their monetary policy decisions on Thursday. The Bank of Japan is also meeting on Thursday with no change in interest rates expected.

The dollar hovered near a two-decade peak versus major peers and Treasury yields ticked higher amid bets the Fed will raise its benchmark interest rate by at least 75 basis points (bps) at the end of a two-day policy meeting on Wednesday.

Both gold and oil fell about 1% in Asian trade amid dollar strength.

Japanese markets were closed for Old Age Day holiday.

Chinese shares ended modestly lower despite the megacity of Chengdu exiting a two-week lockdown and the People's Bank of China cutting its 14-day reverse repo rates to revive credit demand and prop up the sputtering economy.

China's Shanghai Composite index dropped 0.35% to 3,115.60 while Hong

Kong's Hang Seng index fell 1.04% to 18,565.97.

Seoul stocks fell for a fourth straight session to hit over two-month low as investors braced for the Fed to raise rates by 75 bps for the third straight time.

The Kospi ended down 1.14% at 2,355.66, marking the lowest level since July 12. Battery maker LG Energy Solution led losses to close 5.6% lower while state-run utility Korea Electric Power Corporation (KEPCO) rallied 3.2% amid speculation the government could raise electricity rate by a big margin next month.

Australian markets gave up early gains to end lower as oil prices reversed course, weighing on energy stocks. The benchmark S&P ASX 200 slipped 0.28% to 6,719.90 while the broader All Ordinaries index closed 0.38% lower at 6,948.60.

Across the Tasman, New Zealand's benchmark S&P NZX-50 index dropped 0.42% to 11,531.99 despite a positive reading on the country's services sector.

US stocks fell on Friday to hit two-month lows as a profit warning from global delivery bellwether FedEx heightened fears of a recession.

The Dow shed half a%, the tech-heavy Nasdaq Composite gave up 0.9% and the S&P 500 declined 0.7%.



A pedestrian walks past a display showing the numbers for the Hang Seng Index in Hong Kong recently. (AFP)

GREEN INITIATIVE



Qatar Islamic Bank's Chief Strategy & Digital Officer Dinos Constantinides (right) and Loop's owner, Ibrahim Mohd A H al Mohannadi at an event in Doha on Monday.

QIB signs agreement with Qatari start-up 'Loop' to promote sustainable mobility

TRIBUNE NEWS NETWORK
DOHA

QATAR Islamic Bank (QIB), and Qatari start-up, Loop Mobility signed a cooperation agreement to promote sustainable mobility and encourage the public to use eco-friendly alternative to personal cars, the bank announced in a statement on Monday.

The agreement, which starts beginning of November, is in line with QIB's sustainability principles for urban mobility and encourages the public to reduce their carbon footprint to mitigate the effects of climate change.

QIB branded e-scooters will be placed in strategic points that are commuter friendly including Doha, Lusail, Al Waab, Al Aziziya, Al Sudan, and around metro stations.

On this occasion, Dinos

Key deal

QIB branded e-scooters will be placed in strategic points that are commuter friendly including Doha, Lusail, Al Waab, Al Aziziya, Al Sudan, and around metro stations

- The agreement starts beginning of November

- Loop Mobility is an aspiring start-up based in Qatar transforming operations with a revolutionary e-scooter model

Constantinides, QIB's Chief Strategy & Digital Officer said: "We are pleased to be partnering with Loop Mobility to

encourage the public to use more environmental-friendly means of transportation. As the weather cools down, e-scooters are an efficient, affordable, and eco-friendly transportation solution.

"We have always been advocates for sustainability efforts in Qatar and we hope this encourages further reliance on e-scooters to help cut down emissions and protect our environment. This partnership supports our commitment towards sustainability as well as our efforts to contribute to the development of Qatar's start-ups ecosystem."

Loop's owner, Ibrahim Mohd A H al Mohannadi, said: "We thank QIB for this opportunity and we are proud to partner with the Bank as part of our mission to empower the community to have more freedom, and access to eco-friendly

and sustainable transportation options. As our operations across the region continue to expand, we have been rolling out e-scooters to shift our way to sustainable urban mobility and propelling communities forward.

"We have been steadfast in our commitment to being a part of the climate solution as we lead the market towards sustainable micro-mobility. With this new partnership, we hope to reach the wider community and provide them with a more environmentally friendly and convenient alternative, to seamlessly move around the city."

Loop Mobility is an aspiring start-up based in Qatar transforming operations with a revolutionary e-scooter model and supporting national efforts towards building a more sustainable future.

Europe races to prepare for energy crunch this winter

AGENCIES

GERMANY was pressing on Monday to secure liquefied natural gas contracts with Gulf producers and other European states outlined measures to conserve energy, with Russian flows running at severely reduced levels as winter approaches.

Berlin said it aimed to sign LNG contracts in the United Arab Emirates to supply terminals it is building, now that the vital Nord Stream 1 gas pipeline from Russia is shut, while Spain, France others outlined contingency planning to try to avoid power cuts.

"If everything goes well, savings in Germany are high and we have a bit of luck with the weather, we ... have a chance at getting through the winter comfortably," Economy Minister Robert Habeck said after a tour of a future LNG terminal in northern Germany.

The sharp drop supplies from Russia, which previously supplied about 40% of the European Union's gas needs, has left governments scrambling to find alternative energy resources and has prompted fears of possible power cuts and a recession.

Russia has blamed Western sanctions imposed on Moscow



An employee of Uniper Energy Storage inspects the above-ground facilities of a natural gas storage facility at the Uniper Energy Storage facility in Bierwang, southern Germany. (File photo) (AFP)

for its invasion of Ukraine for hampering pipeline deliveries. European politicians say Moscow is using energy as weapon. Germany's RWE said it was "in good and constructive talks" with Qatar about LNG deliveries, before a planned visit by Chancellor Olaf Scholz to the Gulf. Ailing importer Uniper said it had not reached a deal yet.

Germany will also be able

to count on gas flowing from France from around Oct. 10, the head of France's CRE energy regulator said, following an announcement by President Emmanuel Macron that the two would help each other with energy supplies. Although deliveries via the Nord Stream 1 have halted, Russian gas flows to Europe via Ukraine, although much reduced, have continued.

In France, CRE chief Emmanuelle Wargon said that if energy group EDF's race to repair corrosion-hit nuclear reactors suffers delays, "exceptional" measures this winter could include localised electricity cuts. "But there will be no gas cuts for households. Never," she told franceinfo broadcaster.

Across the Pyrenees, Spanish Industry Minister Reyes

Maroto said obliging energy-intensive companies to close during consumption peaks was an option this winter if required.

The companies would be compensated financially, she said in an interview with Spanish news agency Europa Press, adding there was no need to impose such closures now. And Finns were warned by national grid operator Fingrid that they should be prepared for power outages.

Reflecting the disruptions caused across the continent, Finnish power retailer Karhu Voima Oy said it had filed for bankruptcy due to a sharp rise in electricity prices. Meanwhile in Germany, Habeck said Berlin will not let large gas importers like VNG become insolvent, while an economy ministry spokesperson said "focused" discussions on aid were ongoing with ailing importer Uniper.

The German economy is contracting already and will likely get worse over the winter months as gas consumption is cut or rationed, the country's central bank said on Monday. In Portugal, the government was blunt about its concerns.

"From one day to another, we may have a problem, such as not being supplied the vol-

ume of gas that is planned," environment and energy minister Duarte Cordeiro said, adding that Portugal was working to diversify its supplies to boost energy security.

"Portugal has been preparing, like all of Europe, for what will be a difficult winter," he said, urging the European Commission to move forward with plans for a joint EU gas purchasing platform and defining import prices.

Russia, which had supplied about 40% of the European Union's gas before its February invasion of Ukraine, has said it closed Nord Stream 1 because Western sanctions hindered operations. European politicians say that is a pretext and accuse Moscow of using energy as a weapon.

German buyers briefly reserved capacity on Monday to receive Russian gas via the Nord Stream 1 pipeline, once one of Europe's major gas supply routes, for the first time since the line was shut three weeks ago.

But they soon dropped the requests. It was not immediately clear why buyers had submitted requests for capacity when Russia has given no indication since it shut the line that it would restart any time soon.