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# QatarEnergy signs 27-year 4 mtpa LNG deal with China's Sinopec

To be supplied from QatarEnergy's NFE expansion project, the deal marks the longest gas supply agreement in the history of the LNG industry

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DOHA

QATARENERGY has entered into a 27-year Sale and Purchase Agreement (SPA) with China Petroleum & Chemical Corporation (Sinopec) for the supply of 4 million tons per annum (MTPA) of LNG to China.

Under the terms of the SPA, the contracted LNG volumes will be supplied from QatarEnergy's North Field East (NFE) LNG expansion project and will be delivered to Sinopec's receiving terminals in China.

Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi and Sinopec Chairman Dr MA Yongsheng signed the agreement on Monday during a hybrid (virtual and physical) ceremony.

Joining Minister Kaabi at QatarEnergy's headquarters in Doha were senior executives from both companies, while Dr MA and other high-level Sinopec executives participated virtually from Beijing.

In his remarks at the signing ceremony, Kaabi said, "We are pleased to enter into this agreement, which will further solidify the excellent bilateral relations between China and Qatar and help meet China's growing energy needs. In addition, it opens a new and exciting chapter in our relationship with Sinopec, one that is very special



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and spans a number of different areas, and which we are excited about further growing and expanding into the 2050s."

Kaabi said, "This is the first long-term SPA from the NFE project to be announced, and marks the longest gas supply agreement in the history of the LNG industry."

Kaabi concluded his remarks by expressing his thanks and appreciation to the working teams from Sinopec, QatarEnergy, and Qatargas, for their dedication and sincere efforts to conclude the SPA and

gratitude to the leadership of His Highness the Amir Sheikh Tamim bin Hamad Al Thani for his unwavering support to Qatar's energy sector.

On his part, the Sinopec chairman said, "The signing of the long-term LNG SPA with QatarEnergy is a milestone and an important part of the integrated cooperation between the two sides on the NFE project. Qatar is the world's largest LNG supplier, and China is the world's largest LNG importer. The two countries share inherent complementarities and a

good foundation for energy cooperation. The friendly and close ties between the two countries have created a good environment for us to constantly deepen cooperation. Sinopec attaches great importance to the cooperation with QatarEnergy, which we regard as a strategic, long-term, and all-round partner, and we are expecting more cooperation fruits to come."

Sinopec has been always committed to the development of green and clean energy. Our integrated cooperation with QatarEnergy on the NFE project

could not only meet the needs of the Chinese market but also reflect Sinopec's commitment to a low-carbon, green, safe, responsible, and sustainable development path."

The agreement is the second LNG SPA between QatarEnergy and Sinopec, following the 10-year SPA signed in March 2021 for the supply of 2 MTPA to China.

The SPA is also the first long-term LNG offtake agreement from the NFE Expansion project and comes on the heels of QatarEnergy's conclusion of

the formation of eight international partnership agreements for the North Field East and North Field South (NFS) projects, which are expected to come online in 2026 and 2027, respectively.

QatarEnergy has also concluded construction contracts and long-term time charter agreements for 60 LNG carriers as part of its historic LNG shipbuilding program in support of both the NFE and NFS expansion projects, with the number expected to grow to almost 100 in the future.



QNB Group Chief Executive Officer Abdulla Mubarak Al Khalifa and Ajlan & Bros Holding Chairman Ajlan Bin Abdulaziz Alajlan with senior officials from both companies at the agreement signing ceremony.

## QNB Group ties up with Ajlan & Bros to develop digital banking in Saudi

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DOHA

QNB Group has entered into a joint venture agreement with Ajlan & Bros Holding to collaborate and grow the digital banking opportunity in Saudi Arabia.

QNB Group Chief Executive Officer Abdulla Mubarak Al Khalifa and Ajlan & Bros Holding Chairman Ajlan Bin Abdulaziz Alajlan, signed the agreement.

Ajlan & Bros Holding Deputy Group CEO Ajlan Mohamed Alajlan and a number of senior management representatives from both sides attended the signing as well.

This agreement came as part of both Groups' strategic plan to grow their digital banking presence and investments in Saudi Arabia.

Both sides have al-



QNB Group Chief Executive Officer Abdulla Mubarak Al Khalifa and Ajlan & Bros Holding Chairman Ajlan Bin Abdulaziz Alajlan signed the agreement.

ready initiated steps to obtain the required regulatory approvals.

It is worth mentioning that Ajlan & Bros Holding is one of

the largest retailers and manufacturers in the Saudi market, with its brand recognized and present in more than 15 countries across the world.

## QIIB chairman holds trade talks with First Minister of Wales

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QIIB Chairman Sheikh Dr Khalid Thani Al Thani received in his Majlis this morning Rt Hon Mark Drakeford, First Minister of Wales, for a business breakfast.

The meeting was attended by Councillor Ali Ahmed, who represents Cathays Ward of Cardiff Council and the delegation accompanying him.

The meeting was also attended by QIIB Vice Chairman Rashid Nasser Al Kaabi, QIIB Board Member Ali Abdullatif Al Misnad, QIIB CEO Abdulbasit Ahmed Al Shaibei, and Qatar Islamic Insurance CEO Ali Ibrahim Al Abdulghani.

Rt Hon Mark Drakeford expressed his happiness with the meeting, and his happiness for visiting the State of Qatar, which comes on the occasion of the opening of the FIFA World Cup Qatar 2022, in which the Welsh national team is competing.

During the meeting, they discussed investment opportunities and ways to enhance business cooperation between the two sides, especially since there is solid ground and broad cooperation between Qatari and Welsh companies that can be built upon and further strengthened.

Sheikh Khalid stressed that the historical relationship between Qatar and the United Kingdom supports the directions of the Qatari and Welsh business sectors to develop cooperation and carry out joint initiatives and projects that will bring great benefits to both sides.



QIIB Chairman Sheikh Dr Khalid Thani Al Thani received in his Majlis this morning Rt Hon Mark Drakeford, First Minister of Wales, for a business breakfast. The meeting was also attended by QIIB Vice Chairman Rashid Nasser Al Kaabi, QIIB Board Member Ali Abdullatif Al Misnad, QIIB CEO Abdulbasit Ahmed Al Shaibei, and Qatar Islamic Insurance CEO Ali Ibrahim Al Abdulghani.



The award was presented by Qatar University President Dr Hassan bin Rashid Al Derham and was received by Hamad Mohammed R M Abuqaba Al Marri - HR Director on behalf of GWC.

## Qatar University honours GWC

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GWC was recognised as the 'Employer of Continuous Collaboration' by Qatar University (QU) in acknowledgment of their partnership and the role GWC has played in supporting the University's endeavours.

The award was presented by Qatar University President Dr Hassan bin Rashid Al Derham and was received by Hamad Mohammed R M Abuqaba Al Marri - HR Director on behalf of GWC.

Speaking about the award and what it meant to GWC, Hamad Mohammed Al Marri remarked that GWC has always been committed to interacting with students and guiding them, as the leaders of the future. The company takes its role in supporting Qatar Vision 2030 and the economy very seriously.

Partnerships such as this play a critical role in giving students a glimpse of real-world challenges and what can be done to overcome them. This award is a recognition of the role that companies, such as the GWC, play in fostering innovation and promoting talent.

This collaboration gives students an opportunity to connect the dots between theory and reality.

GWC, the leading provider of integrated logistics solutions in Qatar, caters to both the largest and most influential companies in Qatar, as well as small and medium enterprises, providing them with world-class turnkey solutions customized to their specific needs.

It has developed these solutions while gaining nearly twenty years of experience in the local and international markets.

# QIB continues to reward Misk account holders with more cash prizes

Qatar Islamic Bank concludes the 5th edition of its Misk Account draw and announces the launch of a new edition with more prizes and opportunities to win for the bank's customers

TRIBUNE NEWS NETWORK DOHA

QATAR Islamic Bank (QIB), Qatar's leading digital bank, has announced that it is continuing its Misk Account draw for the 6th consecutive year, with the largest value of prizes in Qatar, offering Misk Account holders additional cash prizes and opportunities to win.

QIB's Misk Account is a unique savings account that offers customers exceptional features and benefits and gives them the opportunity to win weekly and monthly prizes, as well as grand prizes quarterly. Like a regular savings account, customers have the freedom to deposit and withdraw money from the account at their convenience.

To be eligible for the prizes, customers should maintain a minimum monthly balance of QR10,000, and every QR10,000 saved equals one entry in the draw.

Running from November 17, 2022, until November 16, 2023, the number of monthly prizes of the new edition has doubled this year from two to four, each winning QR50,000 for a total of 48 monthly winners. The Grand Prize will be offered to four lucky millionaires, each one winning a prize of QR1 million every three months in addition to 15 winners to receive QR10,000



each, every week.

This increases the accounts' prize pool to QR14.2 million compared to last year's QR13 million, with the addition of QR1.2 million to reward a total of 832 winners among QIB's customers.

Commenting on the launch of the new edition, QIB's General Manager - Personal Banking Group D Anand said, "Our Misk Account provides the largest prize pool for a draw or savings accounts in Qatar. QIB is keen to maintain this competitive edge to ensure new and existing customers keep saving with us."

"For the past five years, Misk has recorded substan-

tial growth and an immensely positive response from our customers. We aim to keep the product revitalized in the coming years to continue presenting unique rewards and opportunities to our customers."

QIB has been constantly acknowledged for the excellence of its banking experience and offerings, receiving several prestigious awards for its digital innovation and excellent services and solutions, including Best Performing Bank in Qatar 2022, Best Bank in Qatar 2022, Best Islamic Bank the Year in Qatar 2022, World's Best Islamic Financial Institution 2022, Best Bank for Digital Solutions in Qatar

2022. These awards and the bank's growing service range reflect QIB's continuous efforts to develop its existing product suite and create innovative products, services, and solutions to meet the fast-changing financial needs and preferences of its customers in Qatar.

Existing and new QIB customers can open a Misk Account easily through the QIB Mobile App. Customers will receive a debit card, become eligible to request a credit card for the first year against their Misk Account balance, receive profits on their savings, and have the chance to frequently win cash prizes.

## QBIC concludes LSP, LCP with Selection Day event

TRIBUNE NEWS NETWORK DOHA

QATAR Business Incubation Center (QBIC), a Qatar Development Bank (QDB) incubator and one of the largest business incubators in the MENA region, concluded the 16th wave of the Lean Startup Program (LSP), and graduated the participants of the 4th wave of the Lean Coach Program (LCP), with a Selection Day event that featured the top-performing venture. Selection Day is considered a culmination of the efforts dedicated by emerging local startups and entrepreneurs, aiming to benefit from QBIC's incubation support.

The number of applicants for this year's LSP amounted to 374, of which 65 startups qualified for the program. Out of these, 15 startups made it to the Selection Day, and pitched their innovative business ideas. The selection process came to an end with 11 of this wave's startups being chosen for incubation at QBIC. Two of the selected startups emerged from Ooredoo's Digital & Beyond Incubator, which is operated by QBIC.

This year, the participating cohort showed tremendous potential, even before the programme started; over half of the participants had a minimum viable product (MVP), or a defined business model. The wave also included 11 winners from the most recent QBIC Hackathon, some of which made it all the way to Selection Day.

The startups in this wave operated in various fields,



This year, the participating cohort showed tremendous potential. Even before the programme started, over half of the participants had a minimum viable product or a defined business model.

namely EduTech, e-commerce, software-as-a-service (SaaS), enterprise-to-enterprise project solutions, and SportsTech.

As for the LCP, the number of applicants amounted to 307, of which 21 were accepted. This wave graduated 12 certified coaches, ready to provide support that caters to budding entrepreneurs and their growth needs.

During Selection Day, the companies chosen by the committee received an investment of QR250,000, in addition to the benefits of one-year incubation with QBIC, including mentorship and training, office space, access to the various programs, funding, and networking opportunities, while

the coaches who successfully completed the LCP obtained QBIC-accredited certificates.

QDB Executive Director of Advisory and Incubation Ibrahim Abdulaziz Al Mannai said, "We are very proud of the business ideas brought forth by this wave's entrepreneurs, who have shown remarkable commitment. The support we provide at QBIC to entrepreneurs and their startup ventures does not stop here; it rather continues through several incubation programs and support services throughout different stages of their journey, helping us contribute further to the diversification of the local economy."

QBIC supports entrepreneurship in Qatar through sev-

eral programs that cater to all growth stages of a company. It also provides a number of specialised programmes to promote economic diversification, through various partnerships, such as the partnership with Ooredoo in Digital & Beyond, which seeks to boost the number of tech-focused startups in Qatar.

Moreover, the specialized programs include the QBIC Hackathon, which supports and provides solutions for digital transformation, manufacturing industries, and sports technology, to name a few. Additionally, QBIC offers a range of specialized lean programs for entrepreneurs to start and grow their businesses.

## IMUVI decreases by 0.49% in third quarter of 2022

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THE Planning and Statistics Authority (PSA) has released the quarterly Import Unit Value Index (IMVUI) for the third quarter of 2022 based on 2013. The IMVUI of the third quarter reached 101.24 points showing a decrease of 0.83 percent when compared to the second quarter of 2022.

Compared to the third quarter of 2021, a decrease of 0.49 percent has been recorded in the general index (IMUVI) of this quarter. IMUVI contains ten main groups classified based on Standard International Trade Classification.

Compared with the second quarter of 2022, the IMUVI showed that there were eight main groups, where respective indices in this month have decreased namely 'Beverages and Tobacco' by 7.31 percent, followed by 'manufactured goods classified chiefly by material' by 3.81 percent, 'chemicals and related products' by 1.32 percent, 'miscellaneous manufactured articles' by 1.12 percent, 'food and live animals' by 1.07 percent, 'animal and vegetable oils, fats and waxes' by 1 percent, 'mineral fuels, lubricants, and related materials' by 0.33 percent, and 'machinery and transport equipment' by 0.15 percent.

An increase has been recorded in "crude materials, inedible, except fuels" by 5.25 percent. No change is

noticed in 'commodities and transactions not classified elsewhere in SITC'.

A comparison of the IMUVI of the third quarter of 2022 with the IMUVI of the same quarter in 2021 shows a decrease has been recorded in the general index (IMUVI) by 0.49 percent. This Y-o-Y value decreases primarily due to the

**Compared with the second quarter of 2022, the IMUVI showed that there were eight main groups, where respective indices in this month have decreased**

unit value drop in five groups namely "manufactured goods classified chiefly by material" by 1.85 percent, followed by 'mineral fuels, lubricants and related materials' by 1.81 percent, 'beverages and tobacco' by 1.05 percent, 'food and live animals' by 0.82 percent and 'machinery and transport equipment' by 0.59 percent.

An increase has been shown in three groups namely "crude materials, inedible, except fuels" by 1.26 percent, followed by 'chemicals and related products' by 0.74 percent, and 'miscellaneous manufactured articles' by 0.39 percent.

No change is noticed in 'animal and vegetable oils, fats and waxes' and 'commodities and transactions not classified elsewhere in SITC'.