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Mixed messages make ECB struggle to keep markets on side **PAGE 9**

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# Qatar's economic outlook positive in 2023 and beyond: CB Group CEO

**SATYENDRA PATHAK**  
DOHA

COMMERCIAL Bank is confident about Qatar's positive economic outlook in 2023 and beyond on the back of the country's strong fiscal condition and the ongoing gas expansion projects, the bank's top executive has said.

Addressing media persons during an event to announce the bank's financial results for 2022 at its headquarters in Doha on Tuesday, Commercial Bank Group Chief Executive Officer Joseph Abraham said, "Maintaining the momentum and strong execution of our five-year strategic plan, Commercial Bank reported a strong set of results for 2022. The Group reported a consolidated net profit of QR2.8 billion for 2022, up 22 percent compared to the previous year, driven mainly by an improvement in operating income and higher contributions from our associates."

Highlighting Qatar's strong economic condition as a major factor for the bank's record financial results in 2022, he said, "Last year was a choppy year for the world economy. However, strong fiscal condition and positive outlook for gas prices helped Qatar fare better than many other economies in the region."

Despite higher provisions, he said, the bank's net profit improved by 22 percent compared to last year.

"Currently our outlook for the Qatari economy is positive over the next few years. The current growth rate is good and the most important factor is that banks are proxies for the economy. So if the economy does well, the banks also do well," he said.

He said, "The North Field expansion will automatically lead to further business for banks. Many of the onshore works will be done by sub-contractors which will be funded



Commercial Bank Group Chief Executive Officer Joseph Abraham

by Qatari banks. The increased gas production will also be used for the further development of the downstream industry. That will also lead to further investment and require more banking facilities."

Talking about the impact of rising global inflation on Qatar's economy, he said, "For Qatar, the situation is much better compared to other economies in the world. The high prices of LNG are beneficial for Qatar and it's very positive for the country in the long term. There might be some imported inflation as Qatar imports commodities. Even that is being looked after as Qatar has achieved self-sufficiency in many areas like dairy and vegetables. Such efforts are helping in mitigating the impact of inflation on the country."

Talking about the challenges facing the banking sector in the country, he said, "Qatar's banking system is witnessing almost a flat loan growth as the government repaid a lot of their borrowings from the banking sector because of their strong fiscal condition. They have rightly paid a lot of their debt. Because of that, there is some competition among banks in Qatar to keep their interest rates low, even though the interest rates have risen, to attract more customers."

He, however, said that

there is a lot of scope for retail banking in the country.

"There is no doubt about the fact that the FIFA World Cup has put Qatar on the map of the world. The new residential policies will see more people coming to Qatar and hence there will be an increase in population. Such developments will create more opportunities for the banks in Qatar. This is the reason why Commercial Bank is also putting a lot of focus on the retail sector," he said.

Regarding innovation, Abraham said, "I think physical cards will disappear as there will be more virtualization. As you can see, now you can pay with your phone or with your watch. I think artificial intelligence is going to impact every aspect of the banking sector, whether it operational process or customer interaction. Facial recognition launched recently in Qatar is also a form of artificial intelligence. I think more local payments will be done using these technologies."

About the expansion plans of the bank in the local market, he said, "We have some expansion plans for 2023 in the local market. We will have a branch coming up in Lusail. A few months ago, we opened a premium branch in the Place Vendome Mall in Lusail that caters to our private and Sadara clients. Work is going on to open another branch in Lusail. We already have a big network of 30 branches in Qatar, so expansion is going to happen in newer places like Lusail," he said.

Commercial Bank EGM and Chief Financial Officer Rehan Khan and Commercial Bank EGM, Chief Marketing Officer and CB Premium Banking Head Hussein Al Abdulla also addressed the media on the occasion. Khan provided all the updates regarding the annual financial results to media persons.

(SEE ALSO PAGE 9)



Commercial Bank Group Chief Executive Officer Joseph Abraham (centre) with Commercial Bank EGM and Chief Financial Officer Rehan Khan and Commercial Bank EGM, Chief Marketing Officer and CB Premium Banking Head Hussein Al Abdulla during an event to announce the bank's financial results for 2022 at its headquarters in Doha on Tuesday.

# GCC to continue attracting IPOs this year despite bleak global outlook

**AGENCIES**  
DUBAI

THE GCC will continue to attract initial public offerings this year, despite the challenges facing the global economy, with the listing momentum in Dubai, in particular, set to continue.

Between announced and rumoured IPO plans, between 27 to 39 companies could float their shares in the region this

year, Kamco Invest said in a report on Monday.

"While we expect the trajectory of interest rate hikes, geopolitics, secondary stock market volatility and oil price volatility to continue to remain risks in 2023, it is worth noting that the prevalence of these factors did not stop strong IPO activity in 2022," the report said.

Looking specifically at Dubai, the pipeline of govern-

ment and public sector companies looking to go public continues to rise amid strong economic growth in the emirate.

It is the right time for family offices and small and medium-sized enterprises to list and raise funds for growth and develop financial resilience amid a weakening global economic outlook, panellists told the inaugural Mena IPO Summit in Dubai.

## Kaabi meets Pakistan's minister of finance



Minister of State for Energy Affairs HE Saad Sherida Al Kaabi met with Mohammad Ishaq Dar, the Federal Minister for Finance and Revenue of Pakistan. Discussions during the meeting dealt with enhancing relations and various aspects of cooperation in the field of energy between Qatar and Pakistan.

## Dollar falls, euro close to highest level in 9 months

**QNA**  
TOKYO

THE dollar hovered near a nine-month low to the euro and lost recent gains against the yen on Tuesday, as traders weighed the risks of a US recession and the path for Federal Reserve policy.

The US dollar index -

which measures the greenback against a basket of six peers, including the euro and yen - slipped 0.12 percent to 101.89 points, heading back towards the 7-1/2-month low of 101.51 points reached last week.

The euro added 0.08 percent to \$1.0880, taking it closer to Monday's peak of \$1.0927, the strongest since April.

Europe's single currency has been buoyed by comments from European Central Bank officials pointing to further aggressive policy tightening.

The dollar sank 0.41 percent to 130.11 yen, retreating after two sessions of strong gains. Meanwhile, sterling was last trading at \$1.2391, up 0.12 percent on the day.



غرفة قطر  
**QATAR CHAMBER**

### Invitation to Pre-qualification

The **Qatar Chamber of Commerce & Industry** invites all licensed and experienced local construction companies to submit pre-qualification documents, as a stage of the tender for the interior design and special finishings for the Chamber's new building in Lusail.

Works comprising the interior finishing works, new partition systems, mechanical and electrical works, wall works, floors and ceiling finishing works of the building, to suit the advanced interior designs of the new building, as well as other details contained in the approved designs and drawings.

The building is located on Boulevard Street, Lusail and consists of a basement, ground floor, first floor, (2) podium floors, and (7) typical floors.

**Qualification conditions:**

**First:** Companies eligible to participate in the tender shall be a "First Class - A", licensed and registered company with the Ministry of Municipality and other competent authorities in the country.

**Second:** The bidder shall be internationally accredited in terms of occupational health and safety records, financial status, and achievements in quality, safety, and environmental management.

**Third:** The bidder shall have extensive experience in the fields of finishing and equipping administrative offices for companies and agencies, be committed to international quality standards and speed in the implementation of works, and have a considerable experience in implementing similar projects in Qatar.

**Fourth:** The bidder shall be committed to work under the supervision of a Consultant (appointed by the Chamber) and to cooperate with him during all the various stages of implementation and until the completion of all works with the required quality and efficiency and in accordance with the design and execution drawings of the building.

**Fifth:** The successful tenderer shall submit a Performance Guarantee in the amount of 10% of the contract value issued by an accredited local bank and valid for a period of not less than (18) months.

**Sixth:** The bidder must be able to meet the requirements and provide any details that may be requested regarding the information contained in the pre-qualification documents.

**Documents submission:**

Interested companies shall submit the required documents in an electronic form, attached with commercial register, license, establishment registration, and any valid registration records not later than Sunday, February 5, 2023, at 12:00 p.m. via: tenders@qcci.org

# Commercial Bank records QR2.8 bn in net profit for 2022, net interest income up 11%

The Group balance sheet increased by 2.2% as of December 31, 2022, with total assets at QR169.1 bn compared with QR165.5 bn in Dec 2021

## TRIBUNE NEWS NETWORK DOHA

COMMERCIAL Bank on Tuesday reported a net profit of QR2.811 billion for the year ended December 31, 2022, as against 2.304 billion for 2021.

The Board of Directors proposed a dividend of QR0.25 per share or 25 percent of the nominal share value.

The financials and proposed dividend distribution are subject to Qatar Central Bank approval and endorsement by shareholders at the Bank's Annual General Meeting.

Sheikh Abdulla bin Ali bin Jabor Al Thani, Chairman of the Board of Directors of Commercial Bank, said, "Our robust financial and operational performance for the year 2022 reflects our clear strategy and the Qatari economy's growth over the last year. 2022 will be remembered for the successful execution of the 2022 FIFA World Cup, proving Qatar's ability to execute flawlessly on world events and draw a global audience, reinforcing its efforts to serve as an international destination for tourism, commerce, sports and culture.

"Commercial Bank is privileged to have played a role in the continued development of Qatar's banking sector particularly in the digital space and in servicing its community to the highest degree in 2022. We look forward to another positive year in 2023, in line with the country's projected upward trajectory."

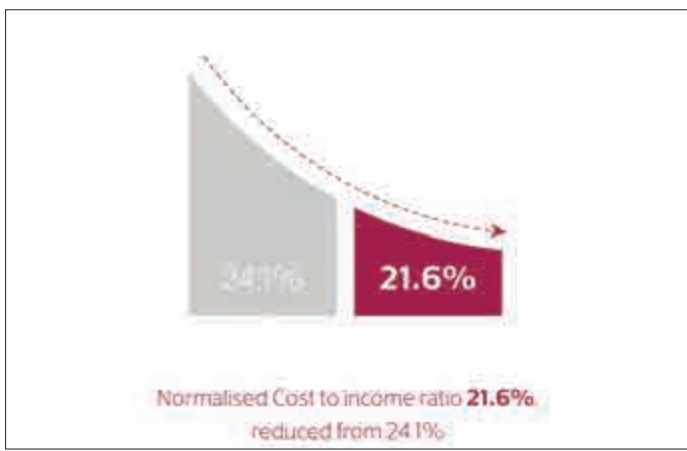
Hussain Alfardan, Commercial Bank's Vice Chairman, added, "Commercial Bank has seen a strong 2022 affirmed by good growth across our key segments and a healthy bottom-line which was the second consecutive year of record profit achievement. Our performance stems from our five-year strategic plans, very strong execution and Qatar's positive macroeconomic fundamentals, which we expect to continue into the new year.

"Our robust efforts on the financial and operational front have resulted in the Bank winning several significant accolades, including 'Bank of the Year' in Qatar by The Banker Magazine. We continue to support the Bank's management in their efforts to position Commercial Bank as the leading bank in Qatar and look forward to continuing to realize this vision in 2023."

Operating profit for the Group increased by 14.8 percent to QR4.155 billion for 2022, compared with QR3.621 billion achieved in 2021.



Commercial Bank Chairman Sheikh Abdulla bin Ali bin Jabor Al Thani



Net interest income increased by 10.9 percent to QR4.106 billion for 2022 compared with QR3.701 billion in 2021. Net interest margin increased to 2.8 percent compared with 2.7 percent achieved in the same period in 2021. The increase in margins is mainly driven by improvement in funding base and repricing of our assets.

Normalized non-interest income for the Group increased by 11.4 percent to QR1.192 billion (-15.1 percent on reported basis) for 2022 compared with QR1.069 billion achieved in 2021. Although investment income is negative due to market volatility, the overall increase in normalized non-interest income was mainly due to higher FX and trading income.

Normalized total operating expenses decreased by 0.7 percent to QR1.142 billion (-23.1 percent on a reported basis) for 2022 compared with QR1.150 billion in the same period in 2021.

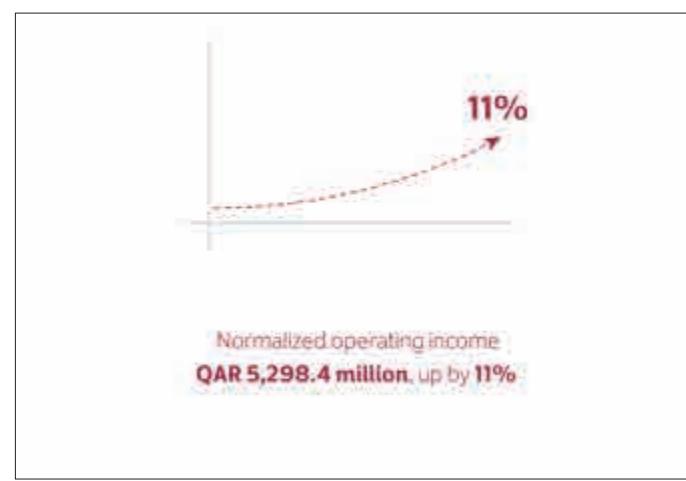
The Group's net provisions for loans and NPLs increased by 7.3 percent to QR1.184 billion for 2022, from QR1.104 billion in the same period in 2021. The increase in provisions was mainly due to continued prudent provisioning on NPL customers. Non-performing loan (NPL) ratio stood at 4.9 percent at 31 December 2022 from 4.7 percent at 31

## Key highlights

- Normalized operating income of QR5.298 billion, up 11% (+3.8% on reported basis)
- Operating profit of QR4.155 billion, up 14.8%
- Normalized cost to income ratio of 21.6% (reported 21.5%), reduced from 24.1% (reported 29.0%)
- Strong capital adequacy ratio of 17.3%
- Net provisions for loans and NPLs up 7.3% mainly on account of continued prudent provisioning
- Total assets of QR169.1 billion, up 2.2%
- Customer loans and advances remained flat at QR98 billion
- Customer deposits of QR83.2 billion, up 1.5%
- S&P upgraded Commercial Bank's rating to A- from BBB+
- 'Bank of The Year' in Qatar for 2022 by The Banker Magazine
- 'Leading Corporate for Investor Relations' award in Qatar by Middle East Investor Relations Association

December 2021, whilst loan coverage ratio strengthened to 105.4 percent at 31 December 2022 from 97.4 percent at 31 December 2021.

The Group balance sheet has increased by 2.2 percent as at 31 December 2022 with total assets at QR169.1 billion compared with QR165.5 billion in December 2021. The increase was mainly in due from banks and investment securities.



with QR26.7 billion in the same period in 2021 mainly due to increase in government bonds.

The Group's customer deposits increased by 1.5 percent to QR83.2 billion at 31 December 2022, compared with QR82 billion in the same period in 2021. Low cost deposits increased by 6.4 percent due to the various cash management initiatives and digital products that the bank offers.

Joseph Abraham, Commercial Bank's Group Chief Executive Officer, commented, "Commercial Bank reported strong set of results for the year ended 31 December 2022, maintaining the momentum and strong execution of our five-year strategic plan.

"The Group reported consolidated net profit of QR2.8 billion for the period, up 22 percent compared to the previous year, driven mainly by an improvement in operating income and higher contributions from our associates.

"Normalized operating income reached QR5.3 billion, up 11 percent year-on-year, boosted by 10.9 percent growth in net interest income and as well as an increase in non-interest income by 11.4 percent. Net interest margin improved to 2.8 percent from 2.7 percent as we continue to improve our funding base and reprice assets. Normalized fees

and other income grew 11.4 percent to QR1.2 billion, mainly driven by an increase in FX and trading income.

"On a normalized basis, the Group's cost-to-income ratio improved to 21.6 percent compared to 24.1 percent during 2021 on account of operating income growth. The Domestic bank's cost to income ratio stood at 19.2 percent, down from 20.5 percent during 2021.

"Net provisions increased by 7.3 percent compared to last year due to continued prudent provisioning. Net cost of risk stood at 121 basis points, within the guidance provided for 2022. As of 31 December 2022, NPL ratio stood at 4.9 percent compared to 4.7 percent in 2021, whilst coverage ratio strengthened to 105.4 percent from 97.4 percent in 2021 reflecting the Bank's prudent approach on credit risk management.

"Despite higher provisions, net profit improved by 22.0 percent compared to last year.

"Investment securities increased by 11.6 percent to QR29.8 billion compared to QR26.7 billion for the previous year.

"Loan and advances were flat as the government repaid its temporary overdrafts. Despite a decrease in the government lending book, private sector loans increased by 4 percent

"Customer deposits increased to QR83.2 billion, up by 1.5 percent year-on-year. Low-cost deposits increased by 6.4 percent, which has helped reduce the cost of funding and positively impacted our net interest margin.

"Our associates continue to deliver improving performance with net profit from associates of QR222.3 million compared to the previous year profit of QR129.3 million.

"Alternatif Bank reported a net profit of TL1,066.3 million compared to a net profit of TL76.5 million for the previous year. However, the results for 2022 are impacted by the hyperinflation accounting by TL 943.2 million. With hyperinflation adjustment, the net contribution of Alternatif Bank is TL 123.1 million.

"Lastly, S&P Global Ratings upgraded their long-term issuer credit rating on Commercial Bank to 'A-' from 'BBB+' and affirmed the 'A-2' short-term rating. The outlook remained stable. This reflects recognition by external agencies of the strong execution of our strategy resulting in improved operating performance and strong capitalization."

## Mixed messages make ECB struggle to keep markets on side

### AGENCIES

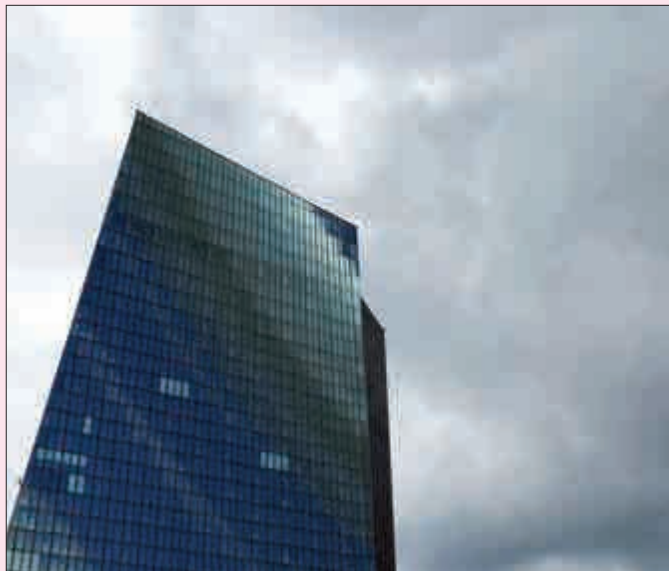
THE policy signals by the European Central Bank (ECB) do not seem to convince investors, analysts say, whether it is trying to raise their expectations for interest rates or lower them.

Two years of tumult since economies began reopening after COVID-19 have complicated central banks' communications with financial markets, which help transmit policy moves to businesses and households.

With inflation at multi-decade highs and war in Ukraine feeding economic volatility, global peers including the U.S. Federal Reserve (Fed) and the Bank of Japan have often struggled to send clear and consistent signals.

But four analysts told Reuters that the ECB's problems doing so have been more acute because of frequent changes to its policy message and what one described as a cacophony of voices among policymakers from the 20 countries that use the euro.

"They are simply not consistent in their communication and explaining their



Rain clouds gather near the European Central Bank (ECB) building, in Frankfurt, Germany.

reaction function," Carsten Brzeski, global head of macro at Dutch bank ING, said.

"The message keeps changing. This is why markets gave up on them."

Just over a year ago, ECB President Christine Lagarde was trying to persuade investors they were wrong to bet on rising borrowing costs because high inflation would

prove transitory.

By early February – even before Russia invaded Ukraine – she had acknowledged mounting inflation risks and the possibility of an interest rate rise.

Now, Lagarde has the opposite problem: investors won't believe her when she says the ECB will keep raising rates at a brisk pace to bring

inflation down to 2% within two years from nearly five times that level now.

The ECB chief is pushing back, telling investors in Davos last week they should "revise their positions" – adding weight to earlier comments from Dutch and Latvian policymakers.

"They are trying their utmost to communicate clearly right now but they're suffering the consequences of having been behind the curve last year, and this is the price to pay for changing guidance as frequently as they have," Danske Bank economist Piet Haines Christiansen said.

### Boxed in?

After a few months last year in which it was criticized for not acting while other big central banks did, things had started to improve for the ECB.

A robust diet of rate hikes that started in July stabilized the euro and raised borrowing costs by the autumn – just what the central bank said was needed to lower inflation.

But by December, with signs of inflation peaking, a recession looming, and ECB

Chief Economist Philip Lane raising the prospect of smaller rate moves, investors had begun to doubt the ECB's appetite to keep going for much longer.

It responded by committing at its Dec. 15 meeting to several more rate increases, although at 50 basis points apiece rather than the 75 bps in September and October.

Now, with inflation falling and talk of smaller rate hikes by the Fed – which often influences other central banks due to the dollar's status as the world's reserve currency – investors are skeptical again.

Money market pricing has the ECB's deposit rate peaking at 3.3% in July – a big drop from 3.5% foreseen at the turn of the year – with a cut by December.

Analysts said the ECB had boxed itself in when Lagarde said last month it would raise rates by 50 bps at its "next meeting, and possibly at the one after that, and possibly thereafter."

"With the kind of commitment that she gave, you lose credibility if you don't stick to it," Dirk Schumacher, head of European macro research

at Natixis, said. "That would be a problem for any central bank."

With the eurozone economy now faring better than expected, he argued Lagarde should ease away from that December pledge.

### Tug of war

Lagarde's commitment also puzzled ECB-watchers because the central bank had previously said it wouldn't make such public predictions – known as forward guidance – anymore, but instead take each decision based on incoming data.

"They're facing the contradiction of saying they would go meeting-by-meeting while at the same time committing to several rate hikes," said Frederik Ducrozet, head of macroeconomic research at Pictet Wealth Management.

But Danske's Christiansen said the ECB can't always just follow investors, especially when situations are volatile.

"ECB doesn't have the luxury to change its view as often as markets. This of course leads to a tug of war between the ECB and the markets on the narrative," he added.

# Vodafone Qatar's 2022 net profit surges 53.4% to QR502 million

TRIBUNE NEWS NETWORK  
DOHA

VODAFONE Qatar announced its financial results for the year ended December 31, 2022, which reflected the continued improvement in the company's financial and operational performance.

The company reported an annual net profit of QR502 million, a 53.4 percent (or QR175 million) increase compared to the previous year, mainly driven by EBITDA growth.

Total revenue for the year increased 21.4 percent year-on-year to reach QR3.1 billion, due to continued growth across all business segments including Prepaid, Postpaid, Fixed broadband services (GigaHome), Managed services, Internet of Things (IoT) and others. Service revenue grew by 17.3 percent to QR2.6 billion, including the revenue from world cup related services.

EBITDA increased to QR1.2 billion reflecting strong growth of 19.7 percent compared to last year, positively impacted by the higher service revenue and the continued cost optimisation programme. EBITDA margin at 40.2 percent decreased by 0.6 pts due to higher mix of low margin projects revenue. However, underlying EBITDA margin excluding equipment, projects and one-off benefits increased by 1.4 pts year-on-year to reach 45.2 percent.

Total mobile customers reached 2.1 million representing growth of 8.9 percent YoY. In addition to this, 419 thousand Fan SIM cards were activated for World Cup 2022.

Based on Vodafone Qatar's commitment to enhance shareholder value and the strong financial performance, the Board of Directors have recommended the distribution of a cash dividend of 10 percent of the nominal share value, i.e. QR0.10 per share, which will



Vodafone Qatar's Chairman Abdulla Nasser Al Misnad



Vodafone Qatar's Managing Director Rashid Fahad Al Naimi



Vodafone Qatar's CEO Sheikh Hamad Abdulla Jassim Al Thani

be presented at the Company's next Annual General Assembly for approval.

In addition, the Board of Directors have approved a dividend policy for the Company for a period of 2 years commencing FY2023 aiming for a dividend ranging between 8 percent to 10 percent of the share capital. The Board of Directors may change the dividend percentage after evaluating a range of factors including net profits, regulatory requirements and future investment opportunities.

Abdulla Nasser Al Misnad, Chairman of the Board of Directors at Vodafone Qatar, commented, "In 2022, Vodafone was able to continue its progress in developing and providing both consumers and businesses across Qatar with the cutting-edge technologies needed to improve their lives and digitally transform. We continued to deepen important partnerships within the local business and community spheres, and by further

## Key highlights - 2022 vs 2021

- Total Revenue increased by 21.4% to QR 3.1 billion
- Service revenue increased by 17.3% to QR 2.6 billion
- EBITDA increased by 19.7% to QR 1.2 billion
- Net Profit increased by 53.4% to QR 502 million
- Board of Directors recommends distribution of a cash dividend of 10% of the nominal share value.

expanding our growing IoT product portfolio we successfully extended our product offerings, supporting businesses and SMEs in their missions to increase operational efficiencies and drive growth."

Rashid Fahad Al Naimi, Managing Director at Vodafone Qatar, said, "2022 marked a historical turning point for Qatar, when it became the first Arab country to host the biggest sporting event in the world - and it did so with tremendous success. 2022 was also a year of major milestones for Vodafone,

the most notable of these being the launch of our national "We Fan Together" campaign, which helped to further bridge the gap between the corporate world and our customer base, and which leveraged the latest advancements in Virtual Reality (VR) technology to deliver a one-of-a-kind Metaverse experience.

"As a company deeply involved in all aspects of the country's technology sector and in recognition of our ability to sustain our business operations in spite of the extraordi-

nary circumstances that we have all weathered over the last couple of years, we received the newest version of the ISO 22301:2019 international certification for Business Continuity Management Systems. This award credits the resilience of our GigaNet network, the breadth of our range of services and the effectiveness of our direct response to the pandemic, all in line with our business continuity strategy. We look forward to another successful year in 2023."

Sheikh Hamad Abdulla Jassim Al Thani, Chief Executive Officer at Vodafone Qatar, noted, "As a business that was built in Qatar for Qatar, 2022 was an exceptional year for Vodafone Qatar. Ahead of what became the most memorable and momentous of tournaments, we made a promise to be the largest supporter of fans. To fulfil this promise, we leveraged our world-class network to provide an unforgettable fan experience by offering them a whole host of services, ranging from smooth

roaming packages to superfast network speeds, dedicated fan offers and access to free public Wi-Fi that kept fans connected throughout the tournament whilst supporting seamless fan experiences through cutting-edge technology.

"The Transformation Strategy that we began to implement four years ago is still in force to this day, and its effectiveness can be seen through the trend of constant growth that has continued throughout the past twelve months. Now, with our outstanding financial results for FY 2022, which reflects the growth we have driven across the entire business and all revenue streams, we continue to build on this momentum. Underpinned by our world-class network and portfolio of connectivity solutions, and in collaboration with our range of partners across the local market, we are confident in our continued ability to deliver on our strategy and drive responsible growth for our shareholders."

# GWC posts QR239.6 million in net profits for 2022

TRIBUNE NEWS NETWORK  
DOHA

GWC has recorded net profits of QR239.6 million for 2022, with gross revenues reaching QR1.519 billion, and EPS at QR0.41. The company's board has recommended cash dividend of QR0.1, which is subject for discussion and approval during the company's general assembly meeting scheduled for February 19.

GWC Chairman Sheikh Abdulla bin Fahad bin Jassem bin Jaber Al Thani said, "2022 was a milestone year for GWC. Our expertise, coupled with our determination and dedication to excel and go the extra mile placed us in good stead as we delivered seamless and timely logistical services to make FIFA World Cup Qatar 2022 a roaring success.

"In 2023, we aim to continue to build on this momentum and chart new avenues and further enhance our commitment to Qatar National Vision 2030, including promoting SMEs and giving them the support needed to grow and flourish," remarked

He also praised the GWC team over the last decade for innovating new benchmarks in the logistics industry."



GWC Chairman Sheikh Abdulla bin Fahad bin Jassem bin Jaber Al Thani



GWC Group CEO Ranjeev Menon

## FIFA World Cup Qatar 2022

The successful implementation of the World Cup was an endorsement of the company's confidence in delivering seamless logistical execution. Building a dedicated workforce of 5,000+ spread across diverse geographies around the world that was skilled to tackle logistical challenges at scale was no easy feat. GWC also set up a fan zone throughout the duration of the tournament for all the GWC staff which wit-

nessed a huge turnout and gave the employees a sense of what they have worked to achieve.

## Strengthening partnerships and thought leadership

2022 was also the year where we built on longstanding partnerships and forged new ones with global strategic partners, such as with Qatar University and Ponticelli. GWC also successfully organised the second GWC Forum - "Ready for the Game" with focus on MSMEs and how

they can leverage this mega sporting event to foster innovation and explore new opportunities for growth.

## Promoting sustainability

GWC continued being a part of Qatar Sustainability Week, which serves as a platform to showcase all the work being done by the government and the private sector to protect the environment for future generations. For GWC, sustainability has been at the core of all its initiatives, whether it is a beach

clean-up, and tree plantation or recycling wooden pellets to delivering a sustainable FIFA World Cup Qatar 2022.

## Recognised for excellence

GWC was recognised by the Ministry of Labour for its commitment to occupational health and safety - a cause that the Group takes very seriously. GWC through its various measures, whether it included preparing and organising periodic emergency drills, or conducting safety drills, warrants that all measures possible are taken to empower, educate and protect its employees, and contractors.

"The safety of our workers is of paramount importance to us and preventing accidents, injuries and illnesses arising out of, or occurring due to work, by eliminating or minimising the causes of hazards inherent in the working environment, remains a top priority," Ranjeev Menon, Group CEO, GWC, remarked.

He was also very proud of GWC being the first company in Qatar to get accredited as an Authorized Economic Operator (AEO) from Qatar's General Authority of Customs.

"We will now be able to offer our diversified services with quicker turnarounds and a stricter compliance to world-class safety and security standards. Getting this certificate is a testament of our due diligence in ensuring that all requirements and procedures are followed," he said.

## The way forward

In 2023, GWC will strive to build on the economic momentum created by the World Cup. As always, it will also continue to work towards the Qatar National Vision 2030 goals with a strict eye on innovation and sustainability. This is an important year to focus GWC's attention to the legacy of the World Cup and the medium- and long-term impact on the economy.

Supporting MSMEs thorough its various initiatives will be a top priority for GWC, as will be the health and safety of its employees.

"I am sure 2023 will bring with it, its own set of challenges, opportunities and never-done-before-experiences and we are ready for all that and more," Menon added.

