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**CGAM declares conversion of Dukhan Bank to public shareholding firm PAGE 8**



<b>DOW</b> <b>33,545.42</b> -188.54 PTS	<b>QE</b> <b>11,161.92</b> +56.37 PTS	<b>SENSEX</b> <b>60,205.06</b> -773.69 PTS	<b>GOLD</b> <b>1,953.00</b> +0.04%
<b>BRENT</b> <b>86.71</b> +0.67%	<b>WTI</b> <b>80.97</b> +1.05%	<b>SILVER</b> <b>23.87</b> +0.49%	

# QIIB posts QR1.075 bn in net profit for 2022

This is an improvement of 7.2 percent from the net profit recorded last year, translating to earnings per share of QR0.64

**TRIBUNE NEWS NETWORK**  
DOHA

QATAR International Islamic Bank (QIIB) has posted a net profit of QR1.075 billion for 2022 with a growth rate of 7.2 percent compared to the previous year, translating to earnings per share of QR0.64.

QIIB's Board of Directors proposed a cash dividend of QR0.40 per share or 40% of the nominal share value. This, however is subject to Qatar Central Bank (QCB) approval.

QIIB Chairman Sheikh Dr Khalid bin Thani bin Abdullah Al Thani said, "We are pleased to announce the bank's positive results which reflect its distinguished work environment, and the ability to benefit from Qatar's strong economy, which is witnessing an exceptional period, thanks to the support and care of His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani.

"The results we have disclosed confirm QIIB's success in strengthening its financial position while facing various challenges related to markets or other factors, with the ability to respond to competition in the banking market. This was and still is evident in the expansion of our customer base and the increase in demand for QIIB's products and services.

"The strong performance, the results and the key financial performance indicators in the bank's 2022 financial statements are also reflected on our continued sustain of high credit rating by the international rating agencies based on QIIB's firm position, in particular, the quality of assets, adequate capital, stable financing and liquidity, and operation efficiency, which continues to achieve distinguished rate.

"During the past year, QIIB has greatly enhanced its operation environment, digital transformation in particular. In this area, the bank has made significant leaps and plans to remain firm on that path during the next phase to keep pace with the new generation of banking services, in order to meet the requirements and expectations of our esteemed customers.

"QIIB has made great efforts during the past year to maintain its position and continue to be a reliable partner for the different segments of the business sector in Qatar. Thankfully, we have confidently faced challenges, strengthened our financial position, and contributed to the financing of many projects that represent a unique addition to the local business environment, which in return is witnessing prosperity and strength.

"This is clearly evident in the resounding success of the FIFA World Cup Qatar 2022, which revealed to the world the level of advancement and de-



QIIB Chairman Sheikh Dr Khalid bin Thani bin Abdullah Al Thani



QIIB CEO Dr Abdulbasit Ahmed Al Shaibei

velopment that our country is experiencing on all levels, and its ability to provide a global legacy for the benefit of various peoples and nations."

Sheikh Dr. Khalid expressed his deepest appreciation to QIIB's executive management and employees for their tremendous efforts to achieve these distinguished results in 2022, and encouraged them to continue with these efforts in order to reinforce the bank's position, provide the best services to customers, and enhance return to shareholders.

On his part, QIIB Chief Executive Officer Dr Abdulbasit Ahmed Al Shaibei highlighted the details of the bank's 2022 financial results.

The bank's revenues by year-end reached QR2.660 billion compared to QR2.457 billion by end of 2021, with a growth rate of 8.3%.

Total assets stood at QR56.4 billion, net financing assets at QR35 billion and customers deposits at QR36.7 billion at end of 2022. The total equity by the end of 2022 increased to QR9.1 billion.

The CEO noted, "QIIB's efficiency continued to achieve outstanding standards as cost to Income ratio improved to 18.7% by the end of 2022, which is one of the top performance ratio in both local and international markets, the bank maintained non performing financing ratio at 2.8%, while strengthening its provi-

sions by increasing its coverage ratio to 94% from 75% in year end 2021. As for Basel III capital adequacy, it reached 17.7% by the end of 2022, exceeding the regulatory limit, which confirms the efficiency of QIIB's risk management."

Dr Shaibei stressed that QIIB results during the past year continued to progress, which is a reflection of the trust gained from the local market and its position within the Qatari banking sector, which is making great strides".

"We have transformed the plans and strategies approved by the Board of Directors to reality. This can be seen across the balance sheet, which we have disclosed. We have succeeded in overcoming many challenges by promoting innovation and adopting methodical solutions that help us strengthen our financial position".

The CEO noted, "During the year 2022, QIIB interacted with the local business environment and with its customers who aspired to live the FIFA World Cup experience. Therefore, QIIB launched special credit cards for this exceptional event which was perceived with phenomenal demand. We also launched many special FIFA World Cup offers in cooperation with VISA, which gave our customers the opportunity to obtain tickets to watch the World Cup games and live an international experience that was greatly admired and wel-



comed. Our country's success was a considered a pride for us at QIIB, particularly because we have always been avid advocates for sports and the values that it represents in terms of the human and cultural interaction and the openness to the experiences of other people.

"Last year witnessed a great transition in digital transformation, which paved the way for more services through QIIB's digital channels. This contributed significantly in enhancing operational efficiency and increasing demand for our services in addition to achieving increased customer satisfaction and fulfilling their needs in accordance with the best internationally approved practices".

"Within the framework of digital transformation, last year, QIIB launched a number of services among which is the instant cheque deposit service through ATMs for individuals and corporates. We launched digital debit and credit cards and Western Union service for international money transfers to bank accounts via banking mobile.

"QIIB also launched 'Samsung Pay' and 'Google Pay' in addition to the instant account opening service for new customers through the mobile app and internet banking. We concluded our efforts in the field of digital transformation with the soft opening of the first 'Digital Lounge' at Msheireb Downtown Doha. The unique lounge,

enables our customers to obtain all their services through self-service, the official opening is scheduled to take place soon.

"As part of QIIB's policy, we continued focusing on the local market by working closely with various business sectors. Last year, the bank contributed to financing many projects based on the feasibility and risk studies while paying special attention to supporting SMEs. In 2022, QIIB strengthened its partnership with Qatar Development Bank (QDB) by signing an updated renewal agreement for Al Dhameen Program. It is worth noting that QIIB is the first bank to sign the Al Dhameen Program Portfolio Product Agreement in May 2015 with QDB.

"Although QIIB focuses mainly on the local market, we make sure not to disregard foreign investments based on proper risk management and feasibility studies. In this context, QIIB signed an agreement to establish 'Takaful Insurance Company' in the Kingdom of Morocco with 10% share of its capital. The incorporation of Takaful Insurance Company will be a value addition to our investments in Morocco, where QIIB contributes to 40% of Umnia Bank's capital, which has 48 branches across different regions and cities of Morocco."

In view of the steady progress achieved by QIIB, the CEO noted: "Various local and international authorities granted QIIB recognition awards based

on the bank's achievements in various fields. The bank received ISO 27001 certification, which is an internationally recognised standard in the field of cybersecurity, granted to corporations that achieve the best conditions and standards in the field of information security."

The banking services award committee granted QIIB the 'Best Islamic retail bank in Qatar' award, in recognition of the bank's leadership and its unique transition achieved during the past period.

Moreover, QIIB received the 'Best Digital Bank in Qatar' Award from the Union of Arab banks, the 'Best Digital Bank in Qatar' Award from The Global Economics based in UK, and 'Excellence in Straight Through Processing - STP' Award from Citibank New York in recognition of QIIB's advanced level of dealing with 'Straight Through Processing', which is in parallel with the best international standards".

With regard to human resources, Dr Shaibei said, "In 2022, QIIB continued its approach of paying special attention to empowering, attracting, qualifying and training Qatari employees so that they will be able to carry out all the tasks assigned thereto in different bank departments and divisions and in various positions. This has and continues to be done in a manner that ensures their professional development in order to reach leadership positions in the bank."

## Doha Bank launches Qatar trading platform Q-Trade

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DOHA

DOHA Bank, one of the largest private commercial banks in Qatar, has launched Q-Trade platform, a gateway to The Group Securities Company (The Group)'s trading and brokerage services through Doha Bank's Online and Mobile Banking platforms.

The Group is one of the leading brokerage and investment firms in Qatar, licensed by Qatar Finance Markets Authority. Doha Bank customers will easily connect their

Doha Bank accounts with The Group's accounts and trade instantly in any stocks listed at the Qatar Stock Exchange through The Group application.

Q-TRADE will enable customers to instantly access their account in The Group where they can buy and sell any stocks listed on the Qatar Stock Exchange, as well as view their holdings, real-time stock prices, account information and portfolio. Customers will be able to transfer funds between their bank account and their account in The



Acting CEO of Doha Bank Gudni Stiholt Adalsteinsson (R) said the bank would continue to invest in technology.

Group.

Speaking on this occasion the Bank's acting CEO, Gudni Stiholt Adalsteinsson has said that "As a part of the continued Strategy of Doha Bank, we will continue to invest in technology and with a priority focus on digitalizing across all banking channels, and by doing so we expect this to further enhance the customer experience across all products and services. The launch of this Q-Trade platform will complete our suite of our trading platforms at both local and global level. Our DB Global markets

platforms launched in the past will continue to provide easy access to the global markets to our customers while this New Q-trade platform will allow customers to easily trade in the local market."

This service will be made available for all relevant Doha Bank Retail Banking customers through their Online and Mobile Banking channels. To trade through The Group platform, customers should have accounts or open accounts in The Group. For account opening in The Group, customers should contact the Group.

## GIS, DIG withdraw from merger negotiations

TRIBUNE NEWS NETWORK  
DOHA

GULF International Services (GIS) and Doha Insurance Group (DIG) jointly decided to withdraw from negotiations for a proposed merger between Al-Koot Insurance and Reinsurance Company — a wholly-owned subsidiary of

GIS — and DIG.

The two firms announced on August 18 that they had entered into a preliminary negotiations to evaluate a potential merger. Based on those talks, GIS and DIG concluded that an initial principle agreement could not be reached.

Accordingly, both parties

have jointly decided to withdraw from these negotiations, as the proposed merger would not have achieved mutual interests related to the shareholders of both companies.

Each company mutually expresses its best wishes towards the other in achieving continued progress and prosperity in the interest of their

respective shareholders and the national economy.

The management of both the parties extended their sincerest gratitude and appreciation to the regulatory authorities and other respective authorities, including the Governor of Qatar Central Bank that supported in-principle the proposed merger.

## Constitutional GAM declares conversion of Dukhan Bank to public shareholding firm

TRIBUNE NEWS NETWORK  
DOHA

THE Constitutional General Assembly Meeting (CGAM) of Dukhan Bank was held via videoconference on Wednesday (January 25, 2023) under the chairmanship of Sheikh Mohammed bin Hamad bin Jassim Al Thani in the presence of 90.6 percent of the shareholders.

The meeting deliberated on all agenda items. At the onset of the meeting, conversion of the Bank to a Qatari public shareholding company in accordance with Article 208 of the Commercial Companies Law number 11 of 2015 (as amended) (the "Companies Law"), and the related expenses, was announced.

The Constitutional General Assembly Meeting ratified the memorandum of association and articles of association of the Bank. The meeting appointed the external auditor for the year 2023 and approved their fees; and appointed the Sharia Supervisory Board for a period of three renewable years.

The attendees at the meeting approved the appointment of the first board of directors of the Bank after its conversion to a Qatari Public Shareholding company as set out in the articles of association; and also approved the valuation of the assets and liabilities of the Bank.

The Constitutional General Assembly Meeting unanimously declared the conversion of the Bank to a Qatari Public Shareholding Company.

The participants at the meeting delegated to the Chairman of the Board of Directors power and authority to complete the conversion process, amend the Commercial Registration Certificate, and obtain the approval from the competent authorities, and to delegate any such powers to any board member or member of the executive management at the Chairman sole and absolute discretion.

Chairman Sheikh Mohammed Al Thani,



Dukhan Bank Chairman Sheikh Mohammed bin Hamad bin Jassim Al Thani

ni, said, "We are pleased to move forward towards finalizing listing of the Bank's shares on the Qatar Stock Exchange, which is expected to be completed shortly. Holding the Constitutional General Assembly Meeting is an important step after the conversion of the Bank to a Qatari public shareholding company. This step marks a new dawn in the history of the Bank and consolidates its leading position as one of the fastest growing and 5th largest bank in Qatar. Moreover, it will give all investors an opportunity to benefit from the returns of continued growth and impressive per-

formance that distinguished Dukhan Bank over the previous years, which we aspire to continue in the future as well."

Dukhan Bank is one of the fastest growing Islamic bank in Qatar and region, licensed and regulated by the Qatar Central Bank, with assets in excess of QR100 billion. The bank provides an award-winning and full range of Shari'ah compliant banking services, including retail, corporate and commercial banking, business banking, private banking, real estate finance, structured finance, investments and asset management.



## QIB ties up with UPI to enable card acceptance on QIB POS, ATMs

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QATAR Islamic Bank (QIB), Qatar's leading digital bank, has announced its partnership with China-based UnionPay International (UPI), one of the largest card payment organizations in the world, allowing UnionPay's contactless cards to be accepted on all QIB POS terminals and ATMs in Qatar and further improve the cardholder experience.

With Qatar set to host several major tournaments and events in the upcoming year, an influx of visitors is expected to flock to Qatar including visitors from China and other Asian countries. Since UnionPay has been a preferred card for many visitors in the previous year, this partnership emphasizes QIB's commitment to moving to a cashless society and help make it convenient for UnionPay cardholders to pay for services on all QIB POS terminals.

Tarek Fawzi, QIB's Wholesale Banking Group General Manager said: "We are pleased to be working with UnionPay to give access to more mobile payment technologies in Qatar. This partnership will play an important role to further promote digital payments in Qatar by offering advanced,

secure, and efficient payment processing services for all UnionPay cardholders and ensuring smooth cross-border payments."

James Yang, UnionPay International Middle East General Manager said: "We are proud to be joining forces with the leading digital bank in Qatar to provide several payment opportunities to our cardholders, particularly visitors to Qatar. Through this joint venture, we are close to achieving full coverage in Qatar for UnionPay cardholders in line with our strategy to address the growing demand for contactless payments around the world."

UnionPay International (UPI) is a subsidiary of China UnionPay, which is committed to the development and promotion of the global business of UnionPay.

It offers the world's largest cardholder base with high quality, cost-effective and safe cross-border payment services and ensures convenient local services for a growing range of UnionPay cardholders and merchants worldwide. Currently, the UnionPay acceptance network has expanded to 67 million merchants in 181 countries and regions around the world. Over half of which accept UnionPay mobile payment.

## QC discusses role of economic diplomacy in promoting trade ties

TRIBUNE NEWS NETWORK  
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THE Qatar Chamber (QC) in cooperation with the Cultural Village Foundation (Katara) and the Katara Public Diplomacy Centre (KDPC) hosted on Wednesday a seminar titled 'Economic Diplomacy and Future Economic Calculations.'

The event was attended by QC First Vice-Chairman Mohamed bin Twar Al Kuwari and a number of businessmen and companies' representatives.

Speaking at the event, Twar stressed that the chamber was keen to host this important seminar to raise awareness among the Qatari business community of the importance of economic diplomacy.

HE pointed to the need to study all the changes and economic challenges facing the world.

On his part, KPDC CEO Darwish Ahmed Al Shaibani assures the importance of economic diplomacy in boosting regional trade cooperation through strengthening communication between companies and institutions of the public sector and peoples.

Al Shaibani also assured the key role of businessmen and investors in underpinning cooperation with international commercial companies to open new horizons for investment and development and achieve the economic integration that contributes to job



Qatar Chamber First Vice-Chairman Mohamed bin Twar Al Kuwari and a number of businessmen and companies' representatives attend a seminar delivered by Dr Khalid Al Abdulqader, Associate Professor in Finance and Economics at Qatar University.



creation, enhancing mutual investments and flourishing trade exchange.

The seminar was delivered by Dr Khalid Al Abdulqader, Associate Professor in Finance and Economics at Qatar University.

During the event, Al Abdulqader thanked the Chamber and Katara for organising this seminar, which aims to raise awareness and address important economic issues, noting that the economy and

politics are interconnected and interdependent.

He stressed that Qatar's robust economy has contributed to enhancing the State's regional and global outreach and competitiveness, affirming that it has invested in strengthening its infrastructure through Hamad Port and Hamad Airport, establishing free and logistical zones, and achieving high rates of self-sufficiency.

He also stressed the importance of Gulf economic in-

tegration, noting that the GCC states are of great importance on the international trade map due to the enormous potential they own.

Dr Al Abdulqader reviewed Al the concept of economic diplomacy, which means the use of possible means supported by skills, capabilities, and resources to influence the other party, acquire interests, or reduce risk and harms.

As for the principles of diplomacy in the economy, he

pointed out that they include time-buying, multiple choices, common interests and building relationships with economic conglomerates.

He also focused on the importance of economic diplomacy in financing, referring to the global financial crisis of 2008.

Regarding the economic diplomacy in contracts and employment, he underscored the importance of the provision of correct information

to avoid uncertainty between parties.

He further explained a number of practices pertaining to the concept of economic diplomacy when dealing with markets, noting that they depend on the nature and structure of the market.

He concluded his discussions by a number of global economic variables that are expected in 2023, such as raising the interest rate and the expansion in the alternative and green energy.

## Ras Laffan Liquefied Natural Gas (3) rating raised to 'AA-'; outlook stable

TRIBUNE NEWS NETWORK  
DOHA

S&P Global Ratings has raised its long-term issue rating on Ras Laffan Liquefied Natural Gas Co. Ltd. (3) (RL3)'s senior secured debt by one notch to 'AA-' from 'A+' and removed it from under criteria observation (UCO), with stable outlook.

"The stable outlook reflects our expectation that RL will generate strong consolidated cash flow to fully service and repay all its senior debt over the next five years, with a robust debt service cushion of above 16x under our base-case scenario," the ratings agency said.

Ras Laffan Liquefied Natural Gas Co. Ltd. (II) (RLII) and Ras Laffan Liquefied Natural Gas Co. Ltd. (3) (RL3) (collectively, RL) are gas ex-

traction and liquefied natural gas (LNG) production facilities in

Qatar (AA/Stable/A-1+). The two entities were set up to enter into limited recourse financing to design, build, and operate LNG trains 3, 4, and 5 for RLII, and trains 6 and 7 for RL3, with production capacity of 14.1 million metric tons per year and 15.6 metric tons per year, respectively. The debt proceeds refinanced RLII's construction costs and funded RL3's remaining construction activities, which were fully completed in 2011 following the completion of train 7.

As of Dec. 31, 2022, RL3 had \$1.9 billion of outstanding bonds and senior debt ranking pari passu and maturing in September 2027, while RLII has been free of debt since September 2020.

RL generates cash flow

predominantly from the sale of LNG under sale and purchase agreements (SPAs). These are largely take-or-pay arrangements with LNG importers in Europe, Asia, and the U.S. Additional revenue comes from the sale of condensates and liquefied petroleum gas (LPG).

The sale prices are linked to oil and gas commodity prices, thereby exposing the project to price volatility. RLII and RL3 are both 70% owned by QatarEnergy (AA/Stable/-) and 30% owned by Exxon Mobil

Corp. (AA-/Stable/A-1+). The two entities guarantee each other's debt and are operationally linked. Accordingly, S&P Global Ratings calculates their annual DSCRs on a consolidated basis.

The S7P rating action follows the revision of its project

finance criteria.

"The project issue rating was previously weak-linked to the long-term counterparty credit rating on Citibank N.A., the bank account provider, thus constraining our rating on RL3's debt. Under the revised criteria, the project is not capped anymore by the rating on Citibank N.A., given RL3 has in place active health checks and monitoring for all relationship banks and would be able to find an alternative bank in a short time without affecting the project's cash flow and liquidity. This is reinforced by the strong relationships the company has with international and local banks," it said.

"We expect Brent price for the next two years to be around \$80-\$90/bbl. We revised up our short-term oil price assumptions versus our

previous base case assumptions to \$90/bbl in 2023 and \$80/bbl in 2024, from our previous estimates of \$75/bbl in 2023 and \$55/bbl in 2024. We have also revised our short-term TTF assumptions upward since our last review on the project with TTF

to \$30/mmbtu for 2023 and \$25/mmbtu for 2024, from our previous estimates of \$25/mmbtu and \$15/mmbtu, respectively. Incorporating the updated forecasts into our base case leads us to anticipate that RL will generate higher-than-expected cash flow in the near term."

According to S&P, the project's operational performance continues to be strong, with trains' availability in line with the agency's base-case expectations.

"The average LNG train availability in 2022 was close

to 95%, which demonstrates a solid operational achievement. The project also had another strong year in terms of safety performance, with both the total recordable and lost time incident rates well below the industry's benchmark. In 2022, RL sold its entire 29.7 million tons of LNG capacity, which supports our expectation of stable production.

The project continues to sell the majority of its LNG under long-term contracts. Its exposure to spot sales is limited and largely linked to RL's ability to benefit from pricing arbitrage. Our expectation of stable production is also supported by the projects' strong historical operational performance, which has demonstrated an excellent safety and availability track record since operations began."

## Elon Musk defiantly defends himself in Tesla tweet trial

Musk spent much of Tuesday depicting himself as an impeccably trustworthy business leader

AGENCIES

ELON Musk returned to federal court to defend himself against a class-action lawsuit that alleges he misled Tesla shareholders with a tweet about an aborted buyout that the billionaire defiantly insisted Tuesday he could have pulled off, had he wanted.

Musk spent roughly three more hours on the stand during his third day of testimony before being excused by U.S. District Judge Edward Chen. It's unlikely Musk, 51, will be summoned back to the witness stand during a civil trial expected to be turned over to a nine-person jury in early February.

Musk, who also owns Twitter while continuing to run Tesla, spent much of Tuesday depicting himself, while being questioned by his own attorney, Alex Spiro, as an impeccably trustworthy business leader capable of raising as much money as he needs to pursue his visions. He testily sparred with a shareholder lawyer, Nicholas Porritt, who had raised his ire earlier in the trial.

At two separate junctures Tuesday under Spiro's gentle prodding, Musk left no doubt about his contempt for Porritt with a remark expressing doubt that the lawyer was looking out for the best interests of Tesla shareholders. The remarks drew a quick rebuke from the judge and were stricken from the record. "It's inappropriate," Chen at one point admonished Musk.

When he was being challenged by Porritt, Musk purposefully diverted his gaze from the lawyer and delivered his explanations while looking directly at the jurors sitting a few feet to his right. In another instance, Musk asserted, without elaborating, that a question from Porritt wondering if



Elon Musk leaves the Phillip Burton Federal Building and United States Court House in San Francisco on Tuesday.

he had ever caused investors to suffered losses contained "falsehoods." On the flip side, Spiro at one point mistakenly addressed Musk as "your honor" while asking the billionaire how much money he had made for investors during his career. The slipup elicited a moment of levity in the San Francisco courtroom filled with media and other spectators in attendance to listen to Musk, who has become even more famous since completing his \$44 billion purchase of Twitter in October.

The current trial hinges on whether a pair of tweets Musk posted on Aug. 7, 2018, damaged Tesla shareholders during a 10-day period leading up to his admission that the buyout he had envisioned wasn't going to happen. The statements resulted in Musk and Tesla to reach the \$40 million settlement without acknowledging any wrongdoing.

In the first of the 2018 tweets, Musk stated "funding

secured" for what would have been a \$72 billion — or \$420 per share — buyout of Tesla at a time when the electric automaker was still grappling with production problems and was worth far less than it is now. Musk followed up a few hours later with another tweet suggesting a deal was imminent.

After those tweets, Musk declared Tesla would remain publicly a few weeks later. A month after that, Musk and Tesla reached a \$40 million settlement with securities regulators who had alleged the tweets were misleading.

Musk has previously contended he entered into the settlement under duress and maintained he never wavered in his belief that he had the money for a deal.

Musk spent most of Tuesday trying to persuade the jurors that there was nothing devious about the two tweets indicating he had lined up the money to take Tesla private

as the electric automaker was struggling with production problems and was worth far less than it is now. The judge has already declared the jurors can consider those two tweets to be false, leaving them to decide whether Musk deliberately deceived investors and whether his statements saddled them with losses.

While being steered by Spiro, Musk told jurors he had stated only that he was "considering" a Tesla buyout but never promised a deal would get done. But, Musk said, he thought it important to get the word out to investors that Tesla might be poised to end its eight-year run as a publicly held company.

"I had no ill motive," Musk said. "My intent was to do the right thing for all shareholders." While being grilled the day before by Porritt, Musk at times was combative, indignant and exasperated. Through it all, Musk has insisted he locked up financial backing for

what would have been a \$72 billion buyout of Tesla during 2018 meetings with representatives from Saudi Arabia's Public Investment Fund, although no specific funding amount or price was discussed.

When presented with texts and email indicating that a representative for the Saudi fund had never pledged the money for a full buyout of Tesla, Musk contended it was nothing more than the words of someone trying to backpedal from a previous pledge made in private conversations.

Not long after Porritt resumed his questioning Tuesday, Musk once again scoffed at the notion that his belief that he had the Saudi funding's financial backing wasn't enough for him to tweet about a potential Tesla buyout.

"We are talking about the kingdom of Saudi Arabia," Musk testified. "They can buy Tesla several times over. This was not a large amount of money for them."

## IPA Qatar releases 'How to Guides'

TRIBUNE NEWS NETWORK  
DOHA

THE Investment Promotion Agency Qatar (IPA Qatar) has launched three new 'How to Guides', providing entrepreneurs, investors and businesses with vital information when considering establishing or expanding operations in Qatar.

### Setting up your business in Qatar

The guide provides a step-by-step approach to getting started detailing the many benefits Qatar offers investors, businesses and entrepreneurs. The guide also provides useful information on selecting the right registration platform for your business, and key insights into Qatar's taxation, customs, banking and finance, and legal systems.

Download the 'Setting up your business in Qatar' guide: <https://bit.ly/3DaCzpx>

### Hiring in Qatar

The guide provides a useful resource to understand the talent development ecosystem in Qatar and the practices and regulations that need to be followed when hiring and employing talent in Qatar.

Download the 'Hiring in Qatar' guide: <http://bit.ly/3Daglf5>

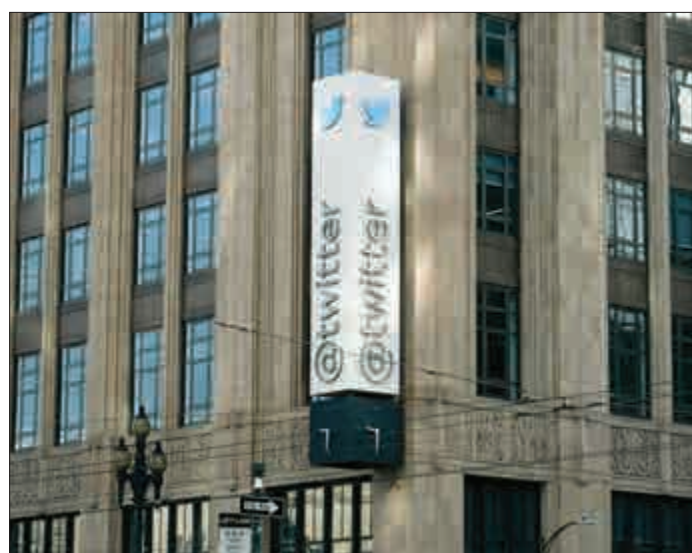
### Living in Qatar

This 'How To' guide for settling in Qatar provides detailed information on the lifestyle on offer in the country, key information on housing options and permanent residency, as well as all you need to know about Qatar's world-class healthcare and education systems.

Download the 'Living in Qatar' guide: <http://bit.ly/3jJLSE>



## Twitter faces lawsuits over unpaid rent for HQ offices in US, UK



AGENCIES

MORE landlords are taking Twitter to court over unpaid rent, this time at the social media company's headquarters in San Francisco and its British offices — the latest sign that owner Elon Musk's extreme cost-cutting strategy includes simply not paying the bills.

Twitter is facing a lawsuit over allegations it failed to pay rent for its head office, according to California court documents. The owner of its premises in central London, meanwhile, said it's taking the company to court over rental debt.

Musk is slashing costs after his \$44 billion deal last year to

buy Twitter left the company on the hook for about \$1 billion in annual interest payments. Twitter has already been taken to court this month for falling behind on rent at another San Francisco office.

It's the latest legal headache for Musk, who has been testifying in recent days in a separate class-action lawsuit from Tesla investors alleging his 2017 tweet misled them about funding to take the electric carmaker private.

The billionaire Tesla CEO's cost-cutting strategy for Twitter also has included gutting the company's workforce and auctioning off memorabilia and fancy office furniture.

Twitter did not respond to a request for comment. Its communications department was shut down after Musk's acquisition.

The owner of Twitter's San Francisco headquarters, located at 1355 Market St., is suing the company after it failed to make its latest monthly rent payment, according to documents filed Friday with the Superior Court of California.

The company, Sri Nine Market Square LLC, said Twitter "breached the Lease by failing to pay monthly rent and additional rent" for January amounting to \$3.4 million.

Twitter, which has had a lease for three floors in the

building since 2011, had fallen behind on a similar amount of rent in December, which Sri Nine Market Square recouped from a letter of credit that Twitter had put up as a security deposit, the filing said.

After using those funds, the landlord says Twitter still owes \$3.16 million in unpaid rent and is seeking late fees and interest plus attorneys' fees. The social media company still occupies the property, the landlord said.

In Britain, the Crown Estate has started court proceedings against Twitter after the company fell behind on rent at its offices near London's famed Piccadilly Circus.



# QatarEnergy honours 238 long serving employees

TRIBUNE NEWS NETWORK  
DOHA

QATARENERGY honoured the dedication, commitment, and long service of 238 employees, who have reached career milestones of 30, 35, 40, and 45 years of service.

The "My Legacy" ceremony, which was held under the patronage of His Excellency Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, and the President and CEO of QatarEnergy, is a continuation of QatarEnergy's recognition of its most valuable asset – its Human Capital.

In remarks to the honorees, HE Kaabi said: "With your long and dedicated service, most of you have seen Qatar General Petroleum Corporation (QGPC), then Qatar Petroleum, and now

QatarEnergy. During your tenure, especially in the last twenty years, you have witnessed unprecedented growth in the energy sector and particularly in the LNG industry with big milestones taking our production from 77 million tons per annum to 126 million tons. We have also accomplished a number of important petrochemical projects and embarked on a significant journey to expand and transform our business and our global footprint.

"We are very proud of our company and of the growth trajectory we have achieved throughout the years, inside and outside our country, covering all aspects of our business; and there is more work to be done. As we continue with our expansion trajectory, we need more work to

be done and a lot of competencies to support it."

Kaabi recognized the dedication and commitment of QatarEnergy's staff and thanked them for their service, saying: "As I thank each and every one of you for the great contributions you have made, and for all the dedication, effort, and hard work you have, and continue to, put in making QatarEnergy a safe and successful work environment. Through you, I want to thank all your families and loved ones for the support they have given you to achieve what you have achieved.

"We have a duty to mentor and support the young men and women in QatarEnergy to grow and develop, and to inspire them, just like we have been supported by those who were before us."

