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Printemps Doha: The creative spark of George Yabu and Glenn Pushelberg **PAGE 11**



DOW	32,003.07 +183.93 PTS	QE	10,216.03 -192.39 PTS	SENSEX	57,900.19 -337.66 PTS	GOLD	1,909.40 -0.37%
BRENT	PRICE 77.50 PERCENTAGE -4.05%	WTI	PRICE 71.38 PERCENTAGE -4.57%	SILVER	21.82 -0.49%		

QIIB maintained strong financial position, stable growth in 2022, says chairman

SATYENDRA PATHAK
DOHA

THE Qatar International Islamic Bank (QIIB) managed to maintain the strength of its financial position and the stability of its growth in 2022, the bank's chairman said on Tuesday.

Addressing shareholders at the bank's annual general assembly meeting, QIIB Chairman Dr Khalid bin Thani bin Abdullah Al Thani said, "The year 2022 saw the bank establishing partnerships of various investment dimensions overseas based on its distinguished reputation and the pioneering reputation of the Qatari economy."

He said, "The year 2022 is another year that asserts the strength and resistance of Qatar's economy in the face of all the challenges and new conditions around the world. Qatar was able to overcome all the factors and circumstances, the latest of which was COVID-19 Pandemic."

"The economy regained back its pace on a better scale and contributed to the stability of the national economy and the protection of the national companies, institutions, manufacturers and investors from possible repercussions that might affect their businesses and investments, through the wise policy adopted by the government in dealing with the crises," the chairman said.

In 2022, he said, "Qatar continued to advance in all aspects and made great leaps in achieving self-sufficiency in most production and service sectors. After its successful hosting of the FIFA World Cup 2022, Qatar became a role model and pride for Arabs and the Middle East. At Qatar International Islamic Bank, we are proud of these achievements and we thrive to keep pace with the country's developments."

"Moreover, we try to use the best opportunities to achieve potential gains for the bank. We continued to work hard with the executive management to accomplish our goals and we worked closely with various economic sectors in the State in line with our strategy to diversify our investment and financing portfolios as



QIIB Chairman Dr Khalid bin Thani bin Abdullah Al Thani



QIIB Chief Executive Officer Dr Abdulbasit Ahmed Al Shaibei



QIIB Chairman Dr Khalid bin Thani bin Abdullah Al Thani and other board members at the bank's annual general assembly meeting in Doha on Tuesday.

much as possible to distribute potential risks," he said.

"This has reinforced our position as a leading bank that managed to continue maintaining stable growth and achieving the best returns for its shareholders and the best services and benefits for its customers. In addition, the International Islamic Bank achieved significant indicators as the international credit rating agencies acknowledged the solid foundation of the bank's financial position," he said.

The bank has maintained good management of operational efficiency with a high-quality investment portfolio, he said.

"The bank's financial results for 2022 show that we have been able to balance between maintaining the stability of our financial indicators and profitability and overcoming the negative factors in the markets in recent years," he said.

Despite all the emerging factors, he said, "The board views that the

banking market is full of competition at all levels, especially in the development of banking services to cope with the new requirements resulting from the current circumstances such as the modernization of the technological infrastructure and the digital transformation that has led to a real boom in the services which have become easily accessible to all customers through the various digital channels."

"In our quest towards continuous improvement in performance, QIIB adopted strategic planning to cope with the local, regional and international changes to achieve the desired results. The bank also put in place policies to encourage Qatari competencies to engage in the banking business and provided them with all the necessary incentives," he said.

In a statement issued on the occasion, QIIB Chief Executive Officer Dr Abdulbasit Ahmed Al Shaibei said, "Once again, QIIB reaffirms its pioneer position within the banking sector, as the bank's positive financial re-

sults for the year 2022 demonstrated an outstanding performance by the bank that reflects its leadership and ability to achieve growth in various budget items."

He said, "QIIB achieved a net profit of QR1,075 million with a growth rate of 7.2 percent compared to the previous year. These results show that QIIB has benefited from the strength of the Qatari economy which is achieving outstanding performance in various sectors."

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

Total assets stood at QR56.4 billion, net financing assets QR35 billion and customers deposits QR36.7 billion, and total equity at end of 2022 increased to QR 9.1 billion.

"QIIB's efficiency continued to achieve outstanding standards as the cost-to-income ratio improved to 18.7 percent by the end of 2022, which is one of the top performance ratios in

both local and international markets. The bank maintained a non-performing financing ratio at 2.8 percent, while strengthening its provisions by increasing its coverage ratio to 94 percent from 75 percent in 2021," he said.

As for Basel III capital adequacy, he said, "It reached 17.7 percent by the end of 2022, exceeding the regulatory limit, which confirms the efficiency of QIIB's risk management."

"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 that is making great strides," he said.

During the general assembly meeting, the shareholders approved the board of directors' recommendation to distribute 40 percent of the bank capital as cash dividend, which is equivalent to QR0.40 per share.

The bank's EGM, which was scheduled for March 14, has been postponed due to a lack of a forum and will be held on March 20.

Dukhan Bank net profit grows 5% to QR1.25 billion in 2022

Board proposes cash dividend of QR0.16 per share

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DUKHAN Bank on Tuesday announced that the bank registered a net profit of QR1.25 billion for 2022, an increase of 5 percent compared to 2021, with an EPS of QR0.227 per share, post considering the nominal value of QR1 per share.

This comes after the bank's transformation into a Qatari public shareholding company by listing its shares on the Qatar Stock Exchange and the commencement of trading on February 21, 2023.

The total income for the year increased to QR4.5 billion, showing solid double-digit growth of 10 percent from last year, while net income from financing activities also grew to QR3.2 billion, marking year-over-year growth of 10 percent. Overhead expenses were below last year by 4 percent from QR782 million to QR750 million.

Total assets reached QR106 billion and financing assets increased to QR76 billion with a growth of 1 percent over last year. The balance sheet is mainly funded by customer deposits, which reached QR75 billion. The regulatory LDR was maintained at 100 percent



Dukhan Bank Chairman and Managing Director Sheikh Mohammed bin Hamad bin Jassim Al Thani

level, asserting prudent liquidity management by the bank.

The bank's total equity soared to QR12.5 billion, representing a growth of 3 percent, whereas the total capital adequacy ratio was 18.3 percent as of 31 December 2022, in accordance with Basel III and QCB guidelines, showing the strong and well-capitalised position of the bank.

Reflecting on the robust performance, Dukhan Bank's board of directors proposed a dividend distribution to shareholders of 16 percent, or QR0.16 per share, post considering the nominal value of QR1 per share

after its conversion to a public listed company, increased from QR0.14 per share or 14 percent of the nominal share value last year, subject to the approval of general assembly meeting of the shareholders and Qatar Central Bank.

Commenting on the achievement, Dukhan Bank Chairman and Managing Director Sheikh Mohammed bin Hamad bin Jassim Al Thani said, "We are very pleased that Dukhan Bank has continued its progressive growth journey, which led to an improved financial performance that resulted in achieving solid growth, sup-

ported by stability, resilience and high-performance of the Qatari banking sector during the year 2022."

"The outstanding performance is also attributed to the exceptional hosting of the 2022 FIFA World Cup by Qatar and the contribution that we have made to ensure its success by supporting our customers and Qatar's guests with innovative and secured banking services. This financial report is of particular importance to the bank's management and shareholders as Dukhan Bank recently recorded a significant milestone by successfully listing its shares on the Qatar Stock Exchange, transforming into a Qatari public shareholding company. This step will enable us to share the positive results of the bank's successful growth journey over the years with a broader base of investors."

Dukhan Bank's goal is to maintain its position as an Islamic bank with integrated services and solutions. One of the most prominent results of the merger was strengthening the Bank's capital position and improving growth opportunities at various levels. Dukhan Bank's efforts were crowned with several prestigious awards from Global Finance for the year 2022, including the "Best Digital Retail Bank", "World's Best Islamic Private Bank" and "Outstanding Innovation in Mobile Banking" awards.

'Fintech vital for transformation of financial landscape'

TRIBUNE NEWS NETWORK
DOHA

FINANCIAL technology today constitutes the most prominent direction for the transformation of the financial landscape in the world, due to the huge and rapidly developing capabilities that this technology contains enabling it to bring about a transformation in the financial markets and the financing environment, Dukhan Bank Chairman Sheikh Mohammed bin Hamad bin Jassim Al Thani said on Tuesday.

Speaking at the 9th Doha Islamic Finance Conference held under the theme 'Islamic Finance and Challenges of the Web 3.0', Sheikh Mohammed confirmed that the conference that brought together leaders and thinkers of Islamic finance discusses the future and challenges of Islamic finance and banking.

"Banks have positive results that have enhanced their presence, expansion and improved the quality of their services. However, there are challenges that may arise when the cooperation relationship turns into competition led by giant technology companies to enter financing operations, provide financial services and compete with the banking sector, which may lead to confusion in the work of banks and the financial and banking environ-

ment," he said.

Chairman of the Organising Committee of the Conference Dr. Khalid bin Ibrahim Al Sulaiti confirmed that the timing of the conference coincides with an overlapping scene suffering from economic imbalances and geopolitical turmoil, with the central authorities and organizations trying to control the repercussions according to traditional economic perceptions and ideas that require more innovation and modernization.

On the other hand, the financial technology revolution and its developments come to compete with these economic systems from time to time, to draw their attention towards a new environmental system for the economy that is being marketed as an alternative to solving the dilemmas of the traditional economy, he said.

Sulaiti said that the 9th Doha Islamic Finance Conference seeks to highlight the role of Islamic finance and the visions it can provide to overcome problems and build structures under an Islamic economic system, through discussion sessions that bring together specialists in Islamic Sharia, law, economics, technology, and industry practitioners, voicing hopes the conference will come out with recommendations that contribute to strengthening the role of the Islamic financial industry.

Belarusian firms explore QC tie-up in dairy, meat products

Qatar takes part in GCC Capital Market Authorities meeting

Qatar Chamber official highlights potential to expand trade in Doha meeting

TRIBUNE NEWS NETWORK
DOHA

A large Belarusian trade delegation comprising business people specialised in dairy products, meat, foodstuffs, poultry, and beverages met with Qatar Chamber officials in Doha on Tuesday.

QC board member Ali bin Abdullatif Al Misnad received the delegation led by Alexander Milyutin. Representative of several Qatar foodstuffs firms also attended the meeting.

Addressing the delegation, Misnad hailed the close relations between Qatar and Belarus, noting that the two countries have signed several MoUs and agreements in various fields but the trade exchange doesn't match the potential it has.

He also said that the meeting offers a great opportunity for Qatari firms and their Belarusian counterparts to review cooperation opportunities in a number of commercial sectors relating to the agriculture and food sectors.

Misnad assured the role of the private sector of both countries in developing the two countries' bilateral relations and trade exchange by establishing commercial alliances, active partnerships, and mutual investments whether in Qatar or in Belarus, calling Qatari and Belarusian companies to increase their co-operation and forge investment projects that are of advantage for both economies.



QC board member Ali bin Abdullatif Al Misnad and other officials with a Belarusian trade delegation, at the Qatar Chamber headquarters in Doha on Tuesday.



He also invited Qatari investors to explore the opportunities available in Belarus and benefit from the potential and incentives offered by the government, calling the Belarusian companies to invest in Qatar which offers an advanced infrastructure, leading legislation and an attractive investment climate and opportunities in all sectors.

QC board member stressed that the Chamber is keen to encourage enhancing cooperation between the Qatari private sector and its Belarusian counterpart and establish commercial alliances that benefit both friendly countries' economies.

He indicated that Qatar constitutes a logistic reexport hub in the regions and a gateway for Gulf, MENA and Middle Asian markets, affirming the Qatar Chamber's support and preparedness to help Belarusian companies willing to invest in Qatar.

For his part, Alexander Milyutin said that the visiting delegation consists of representatives from 9 companies specialized in producing milk, dairy products, meat and poultry and foodstuffs.

He invited Qatari businessmen to invest in his country and visit the Belarusian pavilion at the 10th Qatar International Agricultural Exhibition (AgriteQ) 2023 which will kick off on March 15 at the Doha Exhibition and Convention Center (DECC) to learn about the Belarusian products.

During the meeting, the Belarusian delegation delivered a presentation on the Belarusian economy, the investment climate, and the Belarusian Chamber of Commerce and Industry.

It also gave a brief overview of the companies exhibiting at AgriteQ and the products they will display.

QNA
DOHA

THE Qatar Financial Markets Authority (QFMA) participated, in the 26th Meeting of the GCC Heads of Capital Market Authorities (or their equivalent) Committee, which is emanating from the Ministerial Committee of the GCC Financial Markets.

The meeting was held today, Tuesday in Muscat, capital of Oman.

The State of Qatar was represented by Qatar Financial Markets Authority (QFMA) CEO Tamy bin Ahmed Al Binali.

The meeting agenda included a review of the decisions of the 10th meeting of the Ministerial Committee Meeting of Board Chairmen of GCC Securities Regulators held via video conference in November 2022.

The key decisions are the approval of the inter-registration agreement of financial products among the GCC financial markets regulators, as well as the adoption of the executive plan to activate the initiative to facilitate the requirements for opening investment accounts and activating the "Know Your Customer" KYC form.

They also discussed the minutes of the 15th meeting of the GCC Financial Markets Regulators Working Group Concerning Communication and Investor Awareness as well as followed up on the latest developments regarding the MOU among the GCC financial markets regulators.

Gold holds above \$1,900

QNA
DOHA

GOLD prices held just above the key \$1,900 level as expectations grew that the US Federal Reserve would dial back its rate hikes after the collapse of two big regional banks.

Spot gold settled in instant transactions at \$1913.54 an ounce. There was little change in US gold futures at \$1916.20 an ounce. Silver in the spot market rose 0.1 percent to \$21.83 an ounce, while platinum fell 0.1 percent to \$995.21, and palladium was unchanged at \$1473.33.



QInvest wins 'Best Investment Bank in Qatar 2023' award

Title from Global Finance magazine boosts Qinvest's rank among global investment banks

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DOHA

QINVEST, Qatar's leading investment bank, has won international recognition as the "Best Investment Bank in Qatar - 2023" by Global Finance magazine.

Headquartered in New York, the magazine has named the 24th annual World's Best Investment Banks in an exclusive report to be published in the April 2023 print and digital editions as well as online at GFMag.com.

Global Finance editors, with input from industry experts, used a series of criteria — including entries from banks, market share, number and size of deals, service and advice, structuring capabilities, distribution network, efforts to address market conditions, innovation, pricing, after-market performance of underwritings and market



QInvest Co-CEO Hussein Fakhreddine

reputation — to score and select winners, based on a proprietary algorithm. Deals announced or completed in 2022 were considered as part of the selection criteria.

"Companies rely on the advice, consultation, and guidance of investment bankers whenever a major initiative is in play. Their expertise is of utmost importance during tumultuous times," said Joseph D. Giarraputo, publisher and editorial director of Global Finance. "In a year shrouded by record inflation and economic uncertainty, Global Finance is proud to recognize the accomplishments of the leading institutions in this sector with our World's Best Investment Bank Awards for 2023."



QInvest's Co-CEO, Hussain Abdulla

"QInvest is delighted to be recognized by Global Finance Magazine with Qatar's 'Best Investment Bank' award. Despite the unprecedented economic disruption and market volatility, and the challenging macroeconomic environment, we at QInvest are committed to continually offering investment solutions to deliver competitive financial products and services to clients across all our business lines," commented QInvest's Co-CEO, Hussain Abdulla.

"This award is a significant achievement for our experienced and talented team of investment bankers assembled at QInvest, QInvest Co-CEO Hussein Fakhreddine said.

MoCI takes part in Arab Consumer Protection Week forum in Oman

QNA
DOHA

QATAR participated in the 'Arab Consumer Protection Week' forum under the title 'Small Consumer and Sustainable Consumption,' which took place in Muscat. The event, which started on March 8, concluded on Tuesday.

Director of the Consumer Protection and Combating Commercial Fraud Department at the Ministry of Commerce and Industry, Mohammed Abdul Karim Al Emadi, represented Qatar at the forum.

The forum discussed several working papers on topics that concern the small consumer and reviewed the experiences of the Sultanate of Oman and the Arab countries in this aspect, in addition to organizing several various awareness programs and activities for small consumers.

The forum aimed to identify the reality of legislation for the small consumer and the role of legal systems and legislation in protecting him from traditional and electronic commercial fraud cases, achieve sustainable consumption, reveal

the media's role and impact in raising awareness of small consumer issues in the Arab world, and benefit from local and international experiences in the field of developing the services of the consumer protection authority for the small consumer.

Also, it identified Oman's policies and efforts to achieve sustainable consumption for the small consumer, its applicable practical proposals and recommendations to raise awareness of the importance of the segment of small consumers and improve legislation and awareness methods.



QC seeks to bolster cooperation with Istanbul Minerals Exporter Association

Trade between Qatar and Turkey jumps 18 percent to QR8 billion last year, notes QC board member Abdulrahman Al-Ansari

TRIBUNE NEWS NETWORK
DOHA

QATAR Chamber held a meeting on Tuesday with a Turkish trade delegation, chaired by the President of the Istanbul Mineral and Metals Exporters' Association Orcun Kocaman in the presence of QC board member Abdulrahman Al-Ansari.

The meeting touched on enhancing cooperation relations between both entities, in addition to bolstering cooperation between the Qatari private sector and its Turkish counterpart in all sectors and means to developing trade exchange between both countries.

Addressing the meeting, Al-Ansari said that Turkey is one of the most important trade partners to Qatar, noting that their trade exchange reached QR8 billion last year, compared with QR 6.8 billion in 2021, an increase of 18 per cent.

He stressed that the development of the two countries' bilateral relations in all fields is due to the presence of direct marine routes, the number of agreements signed between them and the abundance of



Qatar Chamber held a meeting with a Turkish trade delegation, chaired by the President of the Istanbul Mineral and Metals Exporters' Association

mutual investments on both sides.

Al-Ansari noted that there are many Turkish companies working in Qatar in various sectors such as trade, con-

struction, contracting, health-care, services, real estate, industry, hospitality, and furniture, noting that there are many investment opportunities in Turkey in various sec-

tors such as real estate and tourism, as it is considered a distinguished investment destination.

He also stressed that the industry sector is one of the

fast-growing sectors in Qatar year after year, noting that this growth requests more exchange of expertise and the provision of raw materials.

He also confirmed the

Chamber supports and encourages between both sides to enhance cooperation and establish commercial and economic alliances whether in Qatar or in Turkey.

On his part, Orcun Kocaman said that Qatar is of great importance to the Association, noting that Qatar ranked 14th globally and 3rd in the GCC regions that received Turkish exports, stressing that due to the boom Qatar witnessing there are great opportunities for companies from the Association to discuss available investment opportunities and enter into partnerships with Qatari business owners.

He indicated that the minerals and natural stones sector is one of the leading sectors in Turkey, as the volume of Turkey's exports of minerals in 2022 amounted to about \$6.47 billion, noting that Turkey comes in the fourth rank globally in marble and limestone exports.

He also said that the Association includes about 5,500 members, constituting about 46% of the total exports of Turkish minerals, and its products are exported to 57 countries around the world.



Doha Bank EGM unanimously approves proposed amendments

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SHEIKH Fahad bin Mohammad bin Jabor Al Thani, Chairman of Doha Bank, announced that the EGM has unanimously approved the proposed amendments to articles (23, 25, 31, 32, 69) of Bank's Articles of Association according to Corporate Governance instructions issued by Qatar Central Bank, circular No. (25) for the year 2022 and circular No. (2) for the year 2023, and has also approved authorizing the Chairman and/or the Vice Chairman and/or the Managing Director to individually obtain the necessary approvals from the competent authorities and make any modification to the Article of Association that might be required from any

AGM has unanimously endorsed the Board of Directors' Corporate Governance Report for year 2022 and has also endorsed the balance sheet

authorities and ratifying the authorization.

In the General Assembly of the Shareholders, said that the AGM has unanimously endorsed the Board of Directors' Corporate Governance Report for year 2022 and has also endorsed the balance sheet and the profit & loss account for the financial year ended on 31/12/2022 and the Board of Directors' recommendation to distribute cash dividends to shareholders for QR (0.075) per share.

During the same meeting, the Chairman and Board members were discharged from the responsibility for the year 2022 and approved the Board of Directors' remuneration for this year in addition to the Executive Management Bonus.

Chairman of Doha Bank also said that the AGM has approved the Board of Directors' Remuneration Policy, Performance Remuneration Policy, Dividend Distribution Policy, Nomination Policy and Election of Board Members and Committees Procedure, Internal Control Policy, Related Parties Policy, Social and ESG Responsibility Policies and Minority Rights Protection Policy.

He also stated that the AGM has appointed "PWC" to audit the Bank's accounts for the financial year 2023.



Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of Doha Bank attending general Assembly of the Shareholders,

Commercial Bank launches UPI remittance service to India

TRIBUNE NEWS NETWORK
DOHA

COMMERCIAL Bank, the most innovative digital Bank in Qatar, announced the launch of UPI remittance service to India, becoming the first bank in Qatar to offer this service.

Unified Payment Interface is a real-time payment system that enables customers to transfer funds between bank accounts instantly using UPI-ID without the need for bank account details or IFSC codes while creating a beneficiary.

Using Commercial Banking digital platforms customers can now initiate UPI payments using UPI-ID. Available 24/7, transactions can be initiated and completed within 60 seconds.

UPI-ID for the beneficiary can be easily created by visiting respective Indian Bank Digital Platforms and by following the steps required.

Joseph Abraham, Group Chief Executive Officer, Commercial Bank, commented on the launch saying: "We are delighted to announce the launch of our new UPI remittance service to India.

This represents a significant step forward in our efforts to enhance the customer experience and provide more convenient, secure, and accessible financial services to our clients.

UPI is an innovative payment system that aligns with our commitment to offer seamless banking services to our customers and we are confident that these services will support us to meet the evol-



ing needs of our customers in today's fast-paced digital world."

Shahnawaz Rashid, EGM and Head of Retail Banking at Commercial Bank said: "We are excited to announce the launch of UPI, which is yet another step towards enhancing our customers' banking experience.

UPI is a game-changer in the payments ecosystem, and we are confident that it will revolutionize the way our customers make payments." Commercial Bank brings customers another first of its kind service in Qatar which only emphasizes on the Bank's promise that "everything is possible".



Simple and fast

Unified Payment Interface is a real-time payment system that enables customers to transfer funds between bank accounts instantly using UPI-ID without the need for bank account details or IFSC codes while creating a beneficiary. UPI is a game changer in the payments ecosystem.

Printemps Doha: The creative spark of George Yabu and Glenn Pushelberg

The duo's past projects include New York's Bergdorf Goodman, Lane Crawford, Paris' Printemps, Louis Vuitton, and other luxury stores across the globe.

SATYENDRA PATHAK
DOHA

AS the world fashion industry regularly turns to Glenn Pushelberg and George Yabu for their out-of-the-world interior design skills, it was Doha's turn this time to involve the Canadian design duo of Yabu Pushelberg studio fame for its ambitious Printemps Doha project.

George Yabu and Glenn Pushelberg founded the studio in 1980 with an emphasis on interior design and have since evolved into creative directors addressing multiple layers of human experience.

With offices in New York and Toronto and a team of more than a hundred creatives and professionals, the studio specialises in sensibilities spanning strategy, interior, product, lighting, textiles, and styling with a focus that goes well beyond what things look like, to how they make people feel.

The duo's past projects include New York's Bergdorf Goodman, Lane Crawford, Paris' Printemps, Louis Vuitton, Carolina Herrera, and other luxury stores located across the globe. Yabu Pushelberg designs places and products known for immersive environments, compelling destinations, and considered goods.

In an exclusive interview with Qatar Tribune, the design duo revealed how it took them almost five years to complete the Printemps Doha project that saw its official grand opening at Doha Oasis on International Women's Day last Wednesday. Highlighting Printemps Doha as one of their best creations, they spoke in detail about their involvement in this iconic project. Excerpts:

Q: How did Yabu Pushelberg approach this ambitious project?

Glenn Pushelberg: Printemps Doha is fundamentally a reflection of its muses: Paris and Doha. Independently, these muses articulate their profound global cultural significance. Doha is as much the jewel of Qatar as Paris is of France. Paris is synonymous with style, possessing the soul of an artist and home to generations of innovation. Doha, a coastal city in a desert country, finds harmony in contradiction with its towering contemporary skyscrapers at home alongside classical Qatari architecture. If Paris is a voyage and Doha is a destination, together they complete the story of time-honoured luxury translated into an exciting and invigorating new context.

George Yabu: It's interesting to see Doha grow up as a very sophisticated city. There is a lot of growing national pride and more so one of the most progressive na-



George Yabu and Glenn Pushelberg.



tions in this region. Qatar is more open to possibilities. The people here are very sophisticated. They make museums. They want quality. The new green city is so beautiful.

The world cup surprised so many people around the world. We got lucky as we opened on time.

Q: How did you bridge the gap between the rich history and legacy of Paris with the heritage and traditions of Qatar?

George Yabu: The elegant, cosmopolitan cities of Paris and Doha became the co-protagonists of Printemps' new story and rewriting the department store archetype. Each area of the store comprises a chapter of its story, articulated through the colours, textures, and forms of these cities to distil the shopping experience into distinct moments within the vast environment. We designed the individual settings as if they were Parisian art galleries or museums of Qatari culture, allowing ample space for exhibiting garments as wearable art and inviting shoppers to interact with the offerings on display. No matter which chapter guests choose to begin their journey, anticipation mounts as they move between environments, writing a story of their visit that becomes uniquely their own, and only possible in person.

Q: What are the singularities, and elements of distinctiveness that make this project so unique in Doha?

Glenn Pushelberg: This is the first time Printemps is launching a store outside of France. It will be the second largest Printemps worldwide and the largest luxury department store in the Middle East. To select Doha as Printemps' first global outpost outside of France is monumental. We knew that this project would define the future of retail.

George Yabu: Printemps Doha represents the first glimmer into the future of retail after a global pandemic. It is an opportunity to invite guests back to the kind of immersive shopping experience that can only happen in person. As online retail continues to compete with physical storefronts, we understood that shoppers needed to engage with a new version of the brick-and-mortar experience.

Glenn Pushelberg: As a result, we infused Printemps Doha with dynamic aspects that entice visitors into deeper engagement with the story of the legacy French brand finding a new home in the contemporary city of Doha. How we did that was by creating references to the iconic Parisian style in combination with Doha's culture and landscape. We outfitted the store with vast assortments of furniture and lighting our studio was designed for iconic European houses. Doha is represented through soft,

organic architectural forms throughout the store, realized in thoughtful materiality and an earth-toned palette.

George Yabu: We were specifically taken by Qatar's sand dunes and designed gentle amorphous forms and custom furnishing that pay homage to the land on which Printemps stands. Together, Paris and Doha embody a bright, bold, nuanced future that is enriched by cultural consideration and individual expression.

For us, the story of Printemps Doha is the story of the future of luxury retail. It represents an embodied experience, rather than a virtual one. It also showcases that the future of retail lies in bringing perspectives together to build experiences that are at once deeply personal and globally minded.

Q: Can you share some of the challenges you've encountered during this project?

George Yabu: Technically, the process was challenging because we chose to design each space [shopping category] differently. We did this because we wanted to separate ourselves from the cookie-cutter retail design approach we have all come to associate with a shopping experience. So, we set out to design the department store as a story – a series of vignettes that can be told in no specific order. Shoppers get to choose their own journey through Printemps Doha. Each space is designed to stand alone while maintaining a visual language that clearly connects with its surroundings.

Glenn Pushelberg: To add to George's point, we also had to consider how to create an equilibrium between our muses, Paris and Doha. How we worked through these challenges was by incorporating new materials, palettes, and styles of furniture and fixtures. We decided to reveal Paris as a muse through our selection of furniture and fixtures, most of which our Industrial Design team produced for European brands, while the serene and sophisticated architectural elements were inspired by the palette and landscapes of Qatar.

Q: What is next for Yabu Pushelberg in Qatar after the success of this project?

Glenn Pushelberg: We are really very happy with the kind of response our work has received here at Printemps Doha. We also see our success from the fact that a number of entities have approached us here in Qatar for their respective projects. While we are looking into different projects, we have agreed to work on a hotel renovation project in Qatar.

A 2nd wave of layoffs at Meta; 10,000 jobs are cut

AGENCIES

FACEBOOK parent Meta is slashing 10,000 jobs, about as many as the social media company announced late last year in its first round of cuts, as uncertainty about the global economy hits the technology sector particularly hard.

The company announced 11,000 job cuts in November, about 13% of its workforce at the time. In addition to the layoffs, Meta said Tuesday that it would not fill 5,000 open positions.

"This will be tough and there's no way around that," said CEO Mark Zuckerberg.

Meta and other tech companies have been hiring aggressively for at least two years and in recent months have begun to let some of those workers go. Hiring in the U.S. is still strong, but layoffs have hit hard in some sectors.

Early last month, Meta posted

falling profits and its third consecutive quarter of declining revenue. On the same day, the company said that it would buy back as much as \$40 billion of its own stock.

The Menlo Park, company said Tuesday it will reduce the size of its recruiting team and make further cuts in its tech groups in late April, and then its business groups in late May.

Zuckerberg has invested tens of billions of dollars building out its metaverse, its virtual reality concept, and renamed the company Meta, signaling a new focus for Facebook.

"As I've talked about efficiency this year, I've said that part of our work will involve removing jobs -- and that will be in service of both building a leaner, more technical company and improving our business performance to enable our long term vision," said Zuck-

berg.

The biggest tech companies in the U.S. are cutting costs elsewhere, too. This month, Amazon paused construction on its second headquarters in Virginia following the biggest round of layoffs in the company's history and its shifting plans around remote work.

Global inflation has remained stubborn and its made for more difficult decisions for both households and businesses in the U.S. Fast growth companies, including many in the technology sector, are hunkering down for what may be an extended period of adverse economic conditions.

"At this point, I think we should prepare ourselves for the possibility that this new economic reality will continue for many years," Zuckerberg said in a message to employees.

Meta shares rose nearly 7% Tuesday.

