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IPA Qatar highlights lucrative real estate investment prospects at MIPIM in France **PAGE 10**



DOW	31,754.40	QE	10,113.73	SENSEX	57,555.90	GOLD	1,921.50
	-401.00 PTS		-102.30 PTS		-344.29 PTS		+0.55%
BRENT	74.65	PERCENTAGE	-3.62%	WTI	68.43	PERCENTAGE	-4.07%
						SILVER	21.90
							-0.64%

## Qatar participates in financial sector conference in Riyadh

TRIBUNE NEWS NETWORK DOHA

QATAR participated in the second Financial Sector Conference (FSC) titled 'Promising Financial Prospects' in Riyadh on Wednesday.

Minister of Finance HE Ali bin Ahmed Al Kuwari chaired Qatar's delegation at the conference.

The conference will discuss four main axes, including enabling financial institutions to support the growth of the private sector, developing a developed capital market, boosting and enabling financial planning and supporting financial technology companies, with the participation of a group of ministers, senior leaders and executives of the most prominent international institutions.

During the conference, the minister of finance will hold various bilateral meetings with several international financial institutions and international banks, which contribute to enhancing bilateral relations and discovering aspects of cooperation.

The conference provides an opportunity for the leaders of the financial industry, such as banks, insurance, finance and investment companies, business sector, and those interested to communicate and meet in one place, exchange expertise, experiences, and information between funders



Minister of Finance HE Ali bin Ahmed Al Kuwari at the second Financial Sector Conference titled 'Promising Financial Prospects' in Riyadh on Wednesday.

and beneficiaries, present opportunities, shed light on regulations and legislation, and discuss challenges and practices for the development of the financial sector.

During the conference, the finance minister participated in a panel discussion entitled "Sustainability of Global Public Debt and the Role of Major Organisations".

During the dialogue session, the high rates of global public debt, and the deterioration of the ability to sustain public debt, were discussed, in addition to the role of national

organisations in taming public debt levels.

During the session, the minister of finance stressed that Qatar's financial policy strongly supports the role of the International Monetary Fund, the G20 and other international organisations in helping to manage and prevent debt crises, and he also indicated the importance of agreeing on a broader common framework for dealing with debt.

The minister also stated the importance of agreeing on a broader common framework

for dealing with debts. He said, "There has been an important shift in the GCC countries since the oil crash of 2016 towards medium-term financial planning and more disciplined debt management practices through dedicated entities within ministries of finance."

It is worth noting that the conference is being held in this edition under the slogan 'Promising Financial Horizons', with the participation of a group of Their Excellencies ministers, senior leaders and executives of the most prominent international institutions.

## Aamal Services awarded 2 contracts by Mowasalat

TRIBUNE NEWS NETWORK DOHA

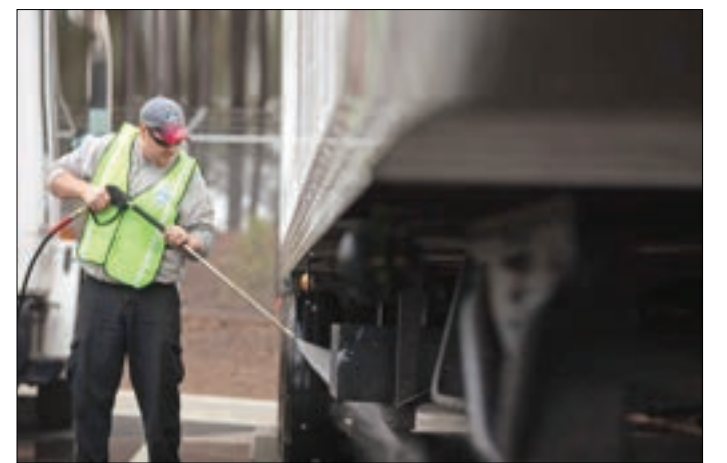
AAMAL Company (Aamal), one of the region's leading diversified companies, is glad to announce that its fully-owned subsidiary, Aamal Services, was recently awarded two new contracts by Mowasalat.

The contracts will start from April 1, 2023, for a span of five years, and are worth QR100 million. They are for the provision of both cleaning and pest control services, and vehicle washing services.

On this occasion, Aamal Company CEO Rashid bin Ali Al Mansoori said, "I am truly pleased to witness Aamal Services winning such remarkable contracts with Mowasalat. These contracts are a result of Aamal Services' efficient delivery of similar contracts during World Cup FIFA Qa-



tar 2022, where the Company demonstrated its commitment to the high-quality services it provides, which always makes Aamal Services the partner of choice for market-leading clients in various fields. I would hereby like to take this opportunity to thank Mowasalat for their trust, and express my gratitude for all the hard work of the Aamal Service team."



The contracts will see Aamal Services provide cleaning and pest control services, and vehicle washing services.



Minister of State for Energy Affairs and Industries Qatar Chairman and Managing Director HE Saad Sherida Al Kaabi at the company's annual ordinary general assembly meeting in Doha on Wednesday.

## Industries Qatar delivered solid operational, financial performance in 2022: Kaabi

SATYENDRA PATHAK DOHA

INDUSTRIES Qatar delivered a solid operational and financial performance backed by operational excellence in 2022, the company's chairman said on Wednesday.

Addressing the company's annual ordinary general assembly meeting on Wednesday, Minister of State for Energy Affairs and Industries Qatar Chairman and Managing Director HE Saad Sherida Al Kaabi said, "Despite the challenges encountered at the macro-level, we did not save any efforts in our quest to achieving operational excellence by focusing on our people, ensuring plant reliability and our commitment to HSE along with a sustainable growth leading towards value creation for our shareholders."

In 2022, he said, "Industries Qatar made a strategic decision by investing in the construction of a new blue ammonia train, the largest of its kind in the World, being one of the tangible steps we have taken to protect the environment by reducing carbon intensity through carbon capture and storage in cooperation with QatarEnergy Renewable Solutions. The project has a designed capacity of up to 1.2 million tons per annum (MTPA), with a construction



Minister of State for Energy Affairs and Industries Qatar Chairman and Managing Director HE Saad Sherida Al Kaabi

cost estimated at about \$1 billion. There is no doubt that this project further adds on our expertise in commissioning, operating, and maintaining ammonia plants."

Furthering our strategic initiatives, he said, "Industries Qatar also gave a go-ahead to its Joint Venture to construct a Polyvinyl Chloride (PVC) facility with a production capacity of 350,000 metric tonnes of PVC and a construction cost estimated at about \$239 million. The project is value accretive to the Group and the national industrial sector."

"Industries Qatar achieved outstanding results during the year with total revenue reaching to QR25.8 billion and net profit amounting to QR8.8 billion. Therefore, the board of di-

rectors recommend an annual dividend for 2022 of QR 1.1 per share," he said.

Speaking on the occasion, QatarEnergy Acting Manager Privatized Companies Affairs Dept Abdulla Yaaqob Al Hay said, "The global economic context remained challenging throughout the year. Where, geopolitical situation enforced a sharp rise in energy prices, challenging plant economics, especially for the European producers and ultimately affecting the supply-side of global downstream sector. In parallel, higher-than-expected inflation led to monetary tightening by most of the Central Banks, impacted consumer consumption."

Continued on page 13

## Lesha Bank Purchases Minority Stake in Starlink Qatar

LESHA Bank LLC (Public) (the "Lesha Bank" or the "Bank") announced the purchase of minority stake in Starlink W.L.L ("the company") a leading provider of ICT-managed services and retailer of technology products as part of its private equity strategy to expand its footprint in Qatar.

Lesha Bank purchased 27.5% stake in Starlink, marking its first deal in 2023 and an exciting addition to the Bank's Shari'a-compliant private equity portfolio. Launched in 2006, Starlink, is a leading retailer of latest technology products, mobile, gadgets and accessories.

The company has also successfully created its mark in the ICT services sector in Qatar and other regions of GCC. Starlink W.L.L has an omnichannel presence spanning across 19 retail outlets in Qatar, an online platform as well as a variety of other supporting channels that provide outsource-managed services in multiple areas such as: IT, installations, maintenance and contact centers.

The new deal further boosts Lesha Bank's presence in the local private equity market. It also comes after recent purchases made in the consumer goods, technology & household electronics sectors reaffirming the Bank's investment strategy to diversify its exposure.

Abdulrahman Totonji, Lesha Bank's CEO commented: "This investment marks another landmark for Lesha Bank and a step towards increasing the Bank's private equity offerings. Starlink, with its market presence as a leading retailer of technology products, mobiles and ICT services presents a unique opportunity for local investors. As we look to explore other industries, this acquisition is in line with our investment strategy to access diverse opportunities in the local market, in an innovative and potentially promising industry. We look forward to working with Starlink's stakeholders and we believe that the company has



Abdulrahman Totonji, Lesha Bank CEO



Suhaib AIMabrouk, Lesha Bank's Head of Private Equity and Corporate Banking

great potential for growth."

Suhaib AIMabrouk, Lesha Bank's Head of Private Equity and Corporate Banking added: "We are delighted to add Starlink to our growing private equity portfolio. Starlink has a strong focus on client experience and has built a valued business over the years. I am confident in Star-

link's potential and prospects and pleased that we will be their partner on this journey."

Lesha Bank LLC (Public) is the first independent Shari'a-compliant Bank authorized by the QFC Regulatory Authority (QFCRA) and a listed entity on the Qatar Stock Exchange (QSE: QFBQ).



**BALADNA Q.P.S.C.**

# Consolidated Financial Statements 31 December 2022

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders Baladna Q.P.S.C. Al Khor, State of Qatar

### Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the consolidated financial statements of Baladna Q.P.S.C. (the "Company"), and its subsidiaries (together referred to as the "Group") which comprise the consolidated statement of financial position, consolidated statement of profit and other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year ended 31 December 2022, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position, consolidated financial performance and its consolidated cash flows for the year ended 31 December 2022 in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Group's consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
<p><b>Revenue recognition</b></p> <p>The Group reported revenue of QR 985,620,392 from agriculture activities.</p> <p>The Group's sales arrangements are made on the basis of the point of sale, with the provision of return rights for customers in the event that the sold product is expired.</p> <p>We identified revenue recognition as a key audit matter because it is one of the key performance indicators of the Group and given rise to an inherent risk of misstatement to meet expectations or targets.</p> <p>Refer to the following notes of the consolidated financial statements.</p> <ul style="list-style-type: none"> <li>Note 3.2 – Significant accounting policies;</li> <li>Note 4 – Significant accounting judgments, estimates and assumptions; and</li> <li>Note 5 – Revenue</li> </ul>	<p>We tested revenue through a combination of controls testing, data analytics and substantive audit procedures covering, in particular:</p> <ul style="list-style-type: none"> <li>Updating our understanding of the significant revenue processes and identifying the relevant controls (including IT systems, interfaces and reports);</li> <li>Performing automated and manual controls tests and substantive tests, to ascertain accuracy and completeness of revenue;</li> <li>Assessing and testing the Group's revenue accounting policies, including the key judgements and estimate applied by management in consideration of the requirements of IFRS 15;</li> <li>Performing data analysis, and analytical reviews on significant revenue streams;</li> </ul> <p>We also assess the overall presentation, structure and content of revenue related disclosures in notes 3.2, 4 and 5 to the consolidated financial statements.</p>
<p><b>Fair Valuation of Biological Assets</b></p> <p>IAS 41 "Agriculture" requires biological assets to be measured at fair value less costs to sell, unless the fair value cannot be reliably measured. Management has used valuation method developed based on past information, assumptions, market prices of livestock of similar age, pregnancy, lactations and milk production.</p> <p>The calculation of the fair value of biological assets involves a significant degree of judgement, particularly in respect of landed cost, market prices for calves and heifers.</p> <p>Refer to the following notes of the consolidated financial statements.</p> <ul style="list-style-type: none"> <li>Note 3.2 – Significant accounting policies;</li> <li>Note 16 – Biological assets.</li> </ul>	<p>Our audit procedures included,</p> <ul style="list-style-type: none"> <li>Understanding management's process for collecting the information to support the key assumptions and inputs adopted in the valuation of biological assets and assessing the information based on our knowledge of the Group and other audit procedures performed.</li> <li>Assessing the methodologies adopted in the valuation of biological assets with reference to the requirements of the prevailing accounting standards with the consultation from our internal technical team.</li> <li>Assessing on a sample basis, the input data used in the valuations of biological assets, including breeding costs, milk production volumes and culling rates, based on available historical data.</li> <li>Evaluating the adequacy of the disclosure in Financial Statements, including disclosures of key assumptions, judgments and sensitivities.</li> </ul>

### Other information

Management is responsible for other information. The other information comprises of Annual report, which is expected to be made available to us after the date of auditor's report. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, applicable provisions of Qatar Commercial Companies Law and Company's Articles of Association and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report under law and regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

Further, as required by the Qatar Commercial Companies Law, we report the following:

- We are also in the opinion that proper books of account were maintained by the Group, physical inventory verification has been duly carried out and the contents of the directors' report are in agreement with the Group's accompanying consolidated financial statements.
- We obtained all the information and explanations which we considered necessary for the purpose of our audit.
- To the best of our knowledge and belief and according to the information given to us, no contraventions of the applicable provisions of Qatar Commercial Companies Law and the Company's Articles of Associations, were committed during the period which would materially affect the Group's consolidated financial position or its consolidated financial performance.

Fathi Abu Farah  
Partner  
Moore Stephens and Partners  
License No. 294  
QFMA Auditor's Registration No. 120189

15 March 2023  
Doha, State of Qatar

## CONSOLIDATED STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 QR	2021 QR
Revenue	985,620,392	772,967,687
Cost of revenue	(775,718,731)	(576,260,958)
<b>Gross profit</b>	<b>209,901,661</b>	<b>196,706,729</b>
Other income	117,447,276	127,896,858
(Loss)/gain on financial investments at FVTPL	(23,248,043)	10,829,791
Dividend income	11,454,216	–
Selling and distribution expenses	(87,094,441)	(83,452,031)
General and administrative expenses	(86,565,664)	(81,114,006)
<b>Operating profit for the year</b>	<b>141,895,005</b>	<b>170,867,341</b>
Finance cost and bank charges	(60,268,731)	(36,403,383)
<b>Profit before income tax</b>	<b>81,626,274</b>	<b>134,463,958</b>
Income tax expense	(1,014,548)	(628,075)
<b>Profit after tax for the year</b>	<b>80,611,726</b>	<b>133,835,883</b>
Other comprehensive income	–	–
<b>Total comprehensive income for the year</b>	<b>80,611,726</b>	<b>133,835,883</b>
<b>Basic and diluted earnings per share</b>	<b>0.042</b>	<b>0.070</b>
<i>(Expressed in QR per share)</i>		

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	2022 QR	2021 QR
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,128,084,820	2,907,522,118
Right-of-use assets	21,056,526	39,867,189
Intangible assets	6,411,217	5,747,070
Financial investments held at FVTPL	218,124,952	144,060,018
Biological assets	219,941,340	197,722,614
<b>Total non-current assets</b>	<b>3,593,618,855</b>	<b>3,294,919,009</b>
<b>Current assets</b>		
Inventories	442,974,185	271,936,438
Trade and other debit balances	307,970,755	277,294,247
Biological assets	813,800	562,800
Due from related parties	30,709,498	15,376,456
Cash and bank balances	62,367,530	52,255,382
<b>Total current assets</b>	<b>844,835,768</b>	<b>617,425,323</b>
<b>TOTAL ASSETS</b>	<b>4,438,454,623</b>	<b>3,912,344,332</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Share capital	1,901,000,000	1,901,000,000
Legal reserve	37,157,664	29,096,491
Acquisition reserve	201,123,011	201,123,011
Retained earnings	109,594,477	139,812,217
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,248,875,152</b>	<b>2,271,031,719</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Islamic financing	1,634,196,123	1,193,327,524
Employees' end of service benefits	13,589,562	10,578,832
Lease liabilities	8,805,361	28,404,404
<b>Total non-current liabilities</b>	<b>1,656,591,046</b>	<b>1,232,310,760</b>
<b>Current liabilities</b>		
Current portion of Islamic financing	86,125,000	78,000,000
Short term financing	88,206,914	51,321,755
Trade and other credit balances	239,693,454	177,030,835
Bank overdrafts	99,492,839	74,041,899
Lease liabilities	15,186,935	14,016,925
Due to related parties	4,283,283	14,590,439
<b>Total current liabilities</b>	<b>532,988,425</b>	<b>409,001,853</b>
<b>TOTAL LIABILITIES</b>	<b>2,189,579,471</b>	<b>1,641,312,613</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,438,454,623</b>	<b>3,912,344,332</b>

The consolidated financial statements were approved and authorized for issuance by the Board of Directors on 15 March 2023.

Mr. Ramez Mhd Ruslan Al Khayat  
Managing Director

Mr. Malcolm Jordan  
Chief Executive Officer

Mr. Saifullah Khan  
Chief Financial Officer



QatarEnergy brought its most senior leaders together for its annual Leadership Forum.

# QP's achievements enabling Qatar's energy visions: Kaabi

QatarEnergy holds its annual Leadership Forum; discusses achievements, vision and strategy

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DOHA



## Minister's call

QATARENERGY held its annual Leadership Forum, bringing its most senior leaders together for a meaningful discussion of achievements, vision and strategy, and creating an important space for QatarEnergy leaders to engage and interact with HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs and the President and CEO of QatarEnergy.

In remarks at the opening of the forum, the minister expressed pride in QatarEnergy's leadership teams.

"It is through our strong and resilient leadership QatarEnergy successfully made sig-

Addressing the Leadership Forum, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs and the President and CEO of QatarEnergy, called on the leadership team to develop an adaptive mind-set that continuously aims for superior performance and focuses on excellence.

nificant strides towards realising its vision," he said.

Citing milestone performance and achievements in the upstream, downstream, and sustainability and environmental responsibility on the local and international levels, Kaabi highlighted QatarEnergy's unprecedented growth and particularly the North Field expansion projects, which will take Qatar's LNG production from 77 million tonnes per annum to 126 million tonnes, and the impact this growth has had on its transformation into one of the world's best energy companies.

"These great achievements, which we have celebrated and continue to celebrate, are enabling the realisation of our vision to strengthen the position of QatarEnergy and Qatar on the global energy map. How-

ever, this is a journey that does not come without challenges, which will certainly require us to continuously challenge our ways of working and become more innovative in how we adapt to our new business environment," Kaabi noted.

The minister invited the leadership team to develop an adaptive mind-set that continuously aims for superior performance and focuses on excellence.

He later engaged in a dialogue session with the participants, during which he answered their questions and provided a comprehensive overview of the important developments in the energy industry and the outlook in light of those developments.

## Ezdan Holding posts net profit of QR86.7 million

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EZDAN Holding posted a net profit of QR86.7 million for 2022 as against QR61.1 million recorded in 2021, the company said in a statement on Wednesday.

The group's earnings per share stood at QR0.003 by the end of 2022, compared to QR 0.002 by the end 2021.

It generated revenues of QR1.937 billion, compared to QR1.443 billion a year earlier.

The board of directors has recommended no divi-

dends for the financial year ended December 31, 2022. That recommendation will be submitted for approval at the annual general assembly meeting.

## Vodafone Qatar launches iPhone 14 and 14 Plus

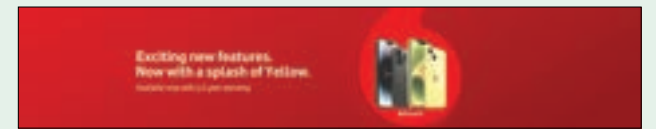
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DOHA

VODAFONE Qatar announced the new yellow iPhone 14 and iPhone 14 Plus, adding even more colour choices to the line-up this spring. Beautifully designed and built to last, iPhone 14 and iPhone 14 Plus have a durable Ceramic Shield front cover, an updated internal design for better sustained performance and easier repairs, and amazing battery life – with iPhone 14 Plus offering the longest battery life of any iPhone ever.

The new yellow iPhone 14 and iPhone 14 Plus are now available in Vodafone retail stores and on its website, with prices starting from QR 2949. Additionally,

Vodafone is exclusively offering customers a second-year warranty worth QR 295 with every iPhone 14 purchase. Vodafone Qatar was recently awarded the World's Fastest network, and its 5G network covers 75% of Doha and reaches 70% of Qatar's population, giving instant Giga fast 5G speeds. Vodafone is also offering unlimited 5G plans, which will give customers unlimited local data, local calls and much more.

Diego Camberos, Chief Operating Officer at Vodafone Qatar, commented, "We aim to consistently deliver the latest cutting-edge products to our customers, and are excited to launch the new iPhone line-up underpinned by our super-fast GigaNet network."



## India's econ recovery to help improve credit quality of fincos: S&P

AGENCIES

THE credit quality of Indian finance companies (fincos) will continue to improve owing to the country's strong macroeconomic trends, according to S&P Global Ratings.

S&P Global credit analyst Deepali Seth Chhabria said the improvement in credit profiles of fincos will be far from uniform.

Stronger companies will likely gain market share, given their better funding access. Meanwhile, weaker players could resort to originate-and-distribute business models to tide over the liquidity stress.

Standard and Poor's (S&P),

which published a chartbook "Indian Finance Company Outlook 2023" on Monday, said "Higher inflation or interest rates than we expect remain key risks to our forecasts. Rising interest rates are likely to push up borrowing cost for Indian fincos."

Companies with strong governance and parentage are likely to fare better than others. Emerging co-lending models are easing the liquidity stress. Bank borrowings is expected to dominate incremental funding in 2023. The outlooks on most rated fincos are stable, reflecting their strong earnings, capitalisation, and improving asset quality.



## QC reviews commercial ties with Lebanon

TRIBUNE NEWS NETWORK  
DOHA

QATAR Chamber hosted a delegation from Lebanon, including Louis Lahoud, General Director of the Ministry of Agriculture, and Mohamed Abou Haidar, General Director of the Ministry of Economy and Trade, in the attendance of QC board member Mohamed bin Ahmed Al-Obaidli.

The meeting deliberated upon aspects of commercial and economic cooperation and strengthening relations between the private sector on both sides.

Speaking at the meeting, Mohamed Al-Obaidli underscored the distinguished relations between the two brotherly countries, especially in the economic and commercial fields.

He asserted the Chamber's keenness to develop relations between Qatari businessmen and their Lebanese counterparts, noting that Qatar can be a regional trading hub due to the investment incentives it offers to the foreign investor and its advanced infrastructure, as well as the leading economic legislation.

For his part, Eng. Louis Lahoud said Lebanon and Qatar are bound by significant cooperation in all fields and historic relations, praising the support



Qatar Chamber board member Mohamed bin Ahmed Al Obaidli with Lebanese delegates.

Qatar offers to Lebanon during the crisis it faces.

Lahoud noted that Lebanon is keen to increase its exports to Qatar and increase the trade exchange between them, stressing the close positive cooperation between the chambers of commerce of both countries.

Dr. Mohamed Abou Haidar, General Director of the Ministry of Economy and Trade, said that the economy in Lebanon is focusing on the productive sectors, such as industry, agriculture, and knowledge-based

economy, affirming the role that can be played by the chambers of commerce in developing the commercial and investment exchange between Lebanese and Qatari businessmen.

Abou Haidar indicated that Lebanon's exports to Qatar witnessed a significant increase within the past two years, calling on Qatari investors to invest in Lebanon in all economic sectors.

He noted that the delegation's visit to Qatar was part of Lebanon's participation in the tenth edition of the Qatar

International Agricultural Exhibition (AgriteQ), expressing his hope that the exhibition would see tangible results and successful bilateral meetings between businessmen and companies on both sides.

He also said that Lebanon will participate in Qatar Expo this year, noting that it provides a great opportunity for Lebanon to reach new markets, especially in terms of sustainability, innovation, and technology, to which the State of Qatar is clearly attaching special importance.

## Consumer Price Index sees 4.41% rise in Feb

QNA  
DOHA

QATAR'S Consumer Price Index (CPI) of February 2023 recorded an increase by 4.41% on an annual basis, reaching 105.34 points. When compared to CPI of January 2023, the index showing a decrease by 0.06%. The Consumer Price Index which measures inflation includes 12 key groups of consumer

goods that have a total of 737 commodities. It is calculated using the base year 2018 based on the data of the household income and expenditure survey 2017-2018.

A comparison of the CPI, February 2023 with the CPI, February 2022 (Annual Change), an increase has been recorded in the general index (CPI), by 4.41%. This Y-o-Y price increase primary due to the prices rising in seven groups

namely: "Recreation and Culture" by 20.80%, followed by "Housing, Water, Electricity and other Fuel" by 8.94%, "Restaurants and Hotels" by 4.45%, "Education" by 4.26%, "Transport" by 2.38%, "Health" by 1.62%, "Clothing and Footwear" by 0.71%.

A decrease has been shown in price levels in "Communication" by 4.84%, followed by "Food and Beverages" by 1.29%, "Miscellaneous

Goods and Services" by 0.23%, and "Furniture and Household Equipment" by 0.04%. No changes recorded on "Tobacco".

When comparing the main components of CPI for the month of February 2023, with the previous month January 2023 (Monthly change), it is found that, there was a decrease in five groups, while three groups were increased, and four groups remained unchanged.

## professional Auditor Wanted

### Requirement:

Qualified CA/ACCA Professional, Minimum 3-5 years experience, Good knowledge in auditing, accounting, internal audit, business valuation, risk assessed audit, VAT & Tax, Management consultancy.

Email : hr.nabeelalsaeia@gmail.com / info@nabeelalsaeia.net  
Tel : +973-17224772 / +974 - 55521985 / 44421403

# IPA Qatar highlights lucrative real estate investment prospects at MIPIM in France

TRIBUNE NEWS NETWORK  
DOHA

PROMOTING Qatar's thriving real estate sector to the global business community, the Investment Promotion Agency Qatar (IPA Qatar) organised the Qatar Pavilion at MIPIM 2023, in Cannes, France, offering visitors an exclusive look at the latest real estate projects and investment opportunities in Qatar. Hosted in collaboration with Qatari Diar, UDC, Msheireb Properties, Qetaifan Projects and Ariane Real Estate, the launch of the pavilion was attended by HE Ali bin Jassim Al-Thani, Ambassador of Qatar to France and Eng. Abdullah bin Hamad Al-Attayah, CEO of Qatari Diar.

Complementing the national real estate promotion strategy, aimed at diversifying the economy and attracting foreign investment, IPA Qatar hosted a series of business engagements with industry leaders, developers and investors. Held throughout the four-day event, which brought together 23,000 delegates from over 90 countries, these networking meetings connected potential investors to Qatar's leading real estate developers. It also introduced them to the country's rapidly developing sector and its business-friendly regulations and shed light on the innovative solutions and facilities offered by the country's financial institutions, such as the Commercial Bank of Qatar (CBQ). Commercial Bank offers a range of mortgage loans that will appeal to investors as well as those who wish to live in the property they acquire, especially through the mortgage for non-residents which facilitates property ownership in Qatar. This loan offers very competitive rates, flexible repayment period, financing without the assignment of income and minimal underwriting requirements. The Bank also provides rental and facility management services through subsidiaries and most importantly guidance in the Qatari Residency process.

On the sidelines of MIPIM, IPA Qatar announced the signing of a Memorandum of Understanding (MoU) with Knight Frank, one of the world's leading independent real estate consultancies. This new partnership aims to showcase the lucrative investment opportunities of Qatar's real estate sector to Knight Frank's global network of clients and investors. This collaboration builds upon Knight Frank's recent establishment of an office in Doha to provide integrated residential and commercial real estate transaction, consultancy and management services for local and foreign investors.

Sheikh Ali Alwaleed Al-Thani, CEO, IPA Qatar, said: "MIPIM 2023 offered an excellent platform to showcase Qatar's growing real estate market. With an expected 2.6% increase in housing expenditure between 2021 and 2030, in line with the rising standards of living and GDP per capita, more opportunities are emerging. We are confident that our participation at MIPIM 2023 will translate into tangible investment opportunities for Qatar."



Qatar's Ambassador to France HE Ali bin Jassim Al Thani addresses the crowd at IPA Qatar's pavilion at MIPIM 2023, in Cannes.



UDC President and CEO Ibrahim Jassim Al-Othman at MIPIM 2023.



Qatari Diar CEO Eng. Abdullah bin Hamad Al-Attayah at MIPIM 2023.



Msheireb officials at MIPIM 2023.

## IPA Qatar, Knight Frank join hands to attract global investors to Qatar real estate sector

TRIBUNE NEWS NETWORK  
DOHA

THE Investment Promotion Agency Qatar (IPA Qatar) has announced a partnership with Knight Frank, a UK-based global real estate consultancy to showcase Qatar's real estate industry to international investors.

During the global real estate event, MIPIM 2023, Sheikh Ali Alwaleed Al-Thani, CEO of IPA Qatar, and James Lewis, Managing Director, Knight Frank Middle East signed a Memorandum of Understanding (MoU) at the Qatar Pavilion to promote Qatar's real estate sector on a global scale and attract foreign investment. This collaboration builds upon Knight Frank's recent establishment of an office in Doha to provide integrated residential and commercial real estate transaction, consultancy and management services for local and foreign investors.

Through this bilateral cooperation, Qatar's liberalised property ownership reforms, sustainable residential developments and lucrative commercial real estate will be showcased to Knight Frank's global network of clients

Eng. Abdullah bin Hamad Al-Attayah, CEO, Qatari Diar, said: "We are pleased to participate in MIPIM 2023, where we engaged with global real estate developers, promoting the investment opportunities, which are the core of Qatari Diar's expansion plans and strategies. The event was an opportunity



Sheikh Ali Alwaleed Al-Thani, CEO of IPA Qatar, and James Lewis, Managing Director, Knight Frank Middle East signed a Memorandum of Understanding (MoU) at the Qatar Pavilion, at MIPIM 2023.

and investors. Furthermore, Knight Frank will collaborate with IPA Qatar and other Qatari stakeholders to provide insights into global real estate trends, facilitating the exchange of knowledge between the entities.

Sheikh Ali Alwaleed Al-Thani, CEO, IPA Qatar, said: "The partnership with Knight Frank is a fantastic opportunity for us to leverage each other's strengths to expand the reach of Qatar's real estate market worldwide. We look forward to working closely with Knight Frank to support Qatar's economic diversifica-

tion goals and to showcase the country as an attractive destination for foreign investment."

James Lewis, Managing Director, Knight Frank Middle East, said: "We are excited to collaborate with IPA Qatar to showcase the country's thriving real estate market to our global network of clients and investors. Coupling Knight Frank's global reach and expertise with IPA Qatar's knowledge of Qatar's real estate industry, this collaboration will enable us to present the country's thriving property market and lucrative

investment opportunities to a wider audience. We are proud to support Qatar's economic diversification goals and excited to work closely with IPA Qatar and other Qatari stakeholders to promote the country as an exceptional destination for foreign investment."

Qatar's real estate market: Building the future

Qatar's real estate market has experienced a rapid transformation in recent years, with significant growth and development across various subsectors. The country's thriving economy and ambitious vision have paved the way for a range of exciting projects, including residential properties, commercial and retail spaces and infrastructure.

According to the "Qatar Economic Outlook 2021-2023" report by the International Monetary Fund (IMF), the real estate sector in Qatar is expected to experience robust growth in the coming years. The report highlights that foreign investment is on the rise in the real estate sector, with investors attracted by the country's business-friendly environment, stable political climate and attractive investment opportunities.

change of ideas necessary for transforming the real estate industry. Msheireb Properties is committed to promoting sustainability and creating better developments for communities, while sharing their expertise with its peers. Our company has played a significant role in transforming the built environ-

ment, aligning with the Qatar National Vision 2030."

Ibrahim Jassim Al-Othman, President, CEO and Member of The Board, UDC, said: "We are proud to participate in MIPIM alongside leading Qatari companies to represent Qatar. It is an ideal platform to showcase the State's growing real estate

sector and support endeavours to attract foreign investors, providing them with competitive returns and residency benefits. International investors were impressed with our developments' high-quality standard, integrated services and facilities and mostly the rewarding investment."

Sheikh Nasser bin Abdulaziz Al-Thani, Head of Business Development, Qetaifan Projects, said: "This participation complements our vision to promote Qetaifan Island North as the first of its kind entertainment destination in Qatar. It is our commitment, and a national duty, to showcase Qatar's added value across tourism, hospitality and entertainment sectors. We are confident that our different real estate offerings will be key attractions to international investors."

Mohammed Al Ali, Vice Chairman of the Board of Directors and Managing Director, Ariane Real Estate, said: "Since its establishment in 2014, Ariane Real Estate has strengthened its presence in Qatar, while expanding its reach to international markets. Offering an array of residential and commercial units and educational institutions, Ariane is keen to create communities full of luxury and state-of-the-art facilities, and investment projects that bring high returns to investors."

Hussein Al Abdullah, EGM, Chief Marketing Officer and Head of CB Premium Banking said: "We take pride in our participation at MIPIM 2023 alongside leading Qatari institutions, underlining our strategy to support Qatar's vision to become the next market destination for international property investors. Commercial Bank, in its support to the State's efforts to encourage non-residents to invest in the real estate sector, offers mortgage for non-residents, enabling them to own real estate properties and acquire their permanent residency."

Established in 1990, MIPIM has become the annual meeting point for property developers, investors, city planners and industry leaders from the international real estate space. The 2023 edition saw the participation of 2,400 exhibitors and over 2,000 investment and financial companies.

Qatar's real estate market is one of the fastest-growing sectors, offering unique investment opportunities. A recent report by IPA Qatar and EY titled 'Qatar's Real Estate Market: Building the Future' analysed long-term sectoral trends and tailwinds, including the positive effects of Qatar's GDP outlook, and increasing economic diversification efforts.

Between 2015 and 2021, the real estate sector's contribution to Qatar's GDP grew by 20% with the number of issued building permits nearly doubling during the same period. Residential supply witnessed growth of 6.9% per annum between 2010 and 2020, outpacing population growth of 3.8% per year during the same period. Demand for premium-quality buildings continues to rise across the country, spurred by the enactment of real estate sector laws for foreign investors.

## IQ shareholders approve dividend of QR1.1 per share

Continued from page 8

ON the other hand, he said, "China saw prolonged lockdowns of its important economic centers to permanently eliminate COVID-19 virus, which negatively impacted supply-demand dynamics at a global scale for most of the commodities, in addition to the impact of the construction sector, which led to fluctuations in prices."

These macro-trends brought wider than expected supply-demand imbalances across most the downstream commodities, he said.

Moving on to our strategic realisations during the year

2022. Within the fertiliser segment, we made a final investment decision with an estimated value of around \$1 billion, to be financed from QAFCO's internal cash sources. This project will contribute to reducing the level of carbon emissions, in collaboration with Qatar Energy Renewable Solutions, as blue ammonia is considered to be a more sustainable and energy efficient product, while diversifying Group's product portfolio.

The new plant will be integrated with the existing QVC facilities and the construction works is expected to be completed in the second quarter of 2025.

Additionally, he said, "By 2026, IQ will become a direct shareholder in QVC under the "Principles Agreement" concluded between the parties concerned with a 44.8 percent stake, as shown in front of you on the screen. There is no doubt that the plant will support the industrial investments of the private sector, and will also provide a local source of polyvinyl chloride (PVC) and expand the economic potential of local industries. In the steel segment, as part of optimising raw material mix and improving output, the segment decided to restart its DR-2 facility by mothballing DR-1 facility. This

decision allowed the segment to produce and sell more products, while operating its steel melt shops at full capacity."

From financial performance perspective at the Group level, Group revenue for 2022 amounted to QR25.8 billion, with an increase of 28 percent over last year. The overall growth in revenue during the current year was mainly driven by higher product prices and higher sales volumes.

The Group's net profits increased by 9 percent compared to the last year to reach QR 8.8 billion for 2022. The overall growth in profitability was mainly linked to improved

revenue.

Total production for the current year, reached 16.7 million MT's, up by 9 percent, on last year. This growth was mainly driven by higher plant operating rates and restart of certain facilities within steel and petrochemical segments.

Overall growth in production volumes predominantly led to improvement in sales volumes that increased by 8 percent on year-on-year basis.

The Group spent QR1.13 billion in CAPEX. The primary nature of these expenditures were mainly related to turnaround, reliability, health, safety and environmental (HSE) pro-

jects, along with initial spending on the new blue ammonia train and the PVC project. For the next five years (2023-27), the Group's planned capital expenditure will be QR11 billion. The Group will continue to focus on CAPEX programs with a critical importance to asset integrity, operational efficiency, reliability improvements, cost optimization and capacity debottlenecking.

During the meeting, the shareholders approved the board of directors' decision to distribute a dividend payment of QR 1.1 per share for 2022, representing 110 percent of the nominal share value.

# Lesha Bank saw great success in 2022: Chairman

TRIBUNE NEWS NETWORK  
DOHA

LESHA Bank LLC held its annual general meeting (AGM) on Wednesday and approved all items listed on its agenda.

Chaired by Sheikh Faisal bin Thani Al Thani, the AGM was held virtually via Zoom, with the attendance of Lesha Bank's Board members, shareholders, and senior management team.

The AGM included the presentation of the Chairman's report for the financial year ended December 31, 2022 and the work plan for the financial year of 2023, in addition to several other reports including the presentation and approval of Shari'a Supervisory Board report; Audited Financial Statement; External Auditor's Report; Corporate Governance Report in compliance with the Qatar Financial Markets Authority (QFMA) Governance Code for Companies and Legal Entities Listed on the Main Market; and the Internal Control Over Financial Report (ICOFR).

Moreover, the meeting approved Lesha Bank's major transactions and the recommendations of the Board of Directors regarding non-distribution of dividends as well as not taking an optional reserve, and the discharging and releasing of the members of the Board from liabilities. Furthermore, Ernst & Young was approved to be re-appointed as the Bank's external auditor for the financial year 2023 in addition to approving their fees.

HE Sheikh Faisal bin Thani Al Thani, Chairman of Lesha Bank commented: "Lesha Bank



Lesha Bank's Chairman Sheikh Faisal bin Thani Al Thani

has enjoyed continued success in 2022, recording a net profit of QR75.5 million. This marked our second consecutive year of profit along with nine profitable quarters, a remarkable steppingstone towards greater improvements. The new Board has demonstrated excellent diligence in their first year with our Bank. We will continue our cautious, disciplined, and prudent measure and controls to overcome the current global macroeconomic challenges while maintaining our focus on looking out for lucrative and profitable premium investment opportunities, and offering top-of-the-line investment portfolio management services."

"Our rebranding from QFB to Lesha Bank is a great milestone, helping us launch a new chapter in our journey capitalizing on the experience and insight we accumulated. We have grown and improved over the course of the years as an organization with devoted employees and loyal shareholders and clients, and we aim to further build on the momentum to achieve further growth."

# Sheikh Abdulla elected Commercial Bank chairman

TRIBUNE NEWS NETWORK  
DOHA

SHEIKH Abdulla bin Ali bin Jabor Al Thani was on Wednesday elected as the chairman of Commercial Bank following the lender's ordinary general assembly meeting.

Hussain Ibrahim Alfardan was elected the vice chairman, while Omar Hussain Alfardan was named as the managing director.

The ordinary general assembly meeting approved all items on the agenda, including the board's recommendation to distribute a cash dividend of QR0.25 per share, equivalent to 25% of the nominal share value.



Shareholders also elected 11 board members – Sheikh Abdulla bin Ali bin Jabor Al Thani; Hussain Ibrahim Alfardan representing Alfardan Investment; Omar Hussain Alfardan representing Al Gas-

ar Capital; Abdulrahman bin Hamad Al Attiyah; Sheikh Jabor bin Abdulla bin Ali Al Thani representing Vista Trading; Ibrahim Al Osman Fakhro; Salem Khalaf Al Man-

nai representing Qatar Insurance Company; Mohd Ismail Mandani Al Emadi; Bader Omar Al Dafa (Independent); Tariq Ahmad Al Malki Al Jehani (Independent) and Mohammed Yaser Al Mosallam (Independent).

# Taking steps to make India \$5 tn economy soon: FM

AGENCIES

THE government on Tuesday informed the Rajya Sabha that it is taking steps to make India a \$5 trillion economy earlier than the International Monetary Fund's forecast year of 2026-27. The IMF's World Economic Outlook earlier said the size of the Indian economy will increase from \$3.2 trillion in 2021-22 to \$3.5 trillion in 2022-23 and cross USD 5 trillion in 2026-27.

"The government has been taking steps to make the country a USD 5 trillion economy at an early date," Minister of State for Finance Pankaj Chaudhary said in a written reply to the Upper House.

Observing that the outbreak of the COVID pandemic in 2020 and the Russia-Ukraine conflict in 2022 has impacted the world output, increased inflation in several countries and raised uncertainty in the world economy, he said, "lower uncertainty in the global economic outlook will help India become a USD 5



The IMF's World Economic Outlook earlier said the size of the Indian economy will increase from \$3.2 trillion in 2021-22 to \$3.5 trillion in 2022-23 and cross USD 5 trillion in 2026-27.

trillion-dollar economy earlier".

Some of the important measures taken by the government in the past to boost economic growth include the making of the National infrastructure pipeline of projects, push to capital expenditure, implementation of the Production Linked Incentive (PLI) scheme, finalisation of the National Monetization Pipeline of public sector assets and formulation

of National Logistics policy, he said.

The minister further said that capital expenditure will be speeded up by PM Gatishakti for integrated planning of infrastructure and synchronised project implementation across all concerned central ministries, departments and state governments.

The Union Budget 2023-24, Chaudhary said, "further

sustains the growth momentum with an increase in capital investment outlay for the third year in a row by 33 per cent to Rs 10 lakh crore (3.3 per cent of GDP)".

The other initiatives to boost the economy include enhanced outlay for PM Awas Yojana, the launch of the Aspirational Blocks Programme covering 500 blocks for saturation of essential government services; an increase in agriculture credit target to Rs 20 lakh crore with a focus on animal husbandry, dairy and fisheries; and setting up of Agriculture Accelerator Fund to encourage agri-startups by young entrepreneurs in rural areas, among others.

The minister also said that the direct capital investment by the Centre is being complemented by the provision made for the creation of capital assets through grants-in-aid to states.

The 'effective capital expenditure' of the Centre is budgeted at Rs 13.7 lakh crore (4.5 per cent of GDP) for 2023-24, he said.

# 5 new marquee sponsors for 'The Apprentice: ONE Championship Edition' Season 2 announced

TRIBUNE NEWS NETWORK  
DOHA

ONE Championship, the largest martial arts organization in the world, today announced five new flagship sponsors for Season 2 of "The Apprentice: ONE Championship Edition" reality series.

Qatar Airways, Ooredoo Qatar, Indosat Ooredoo Hutchison (Indosat), TUMI and Katara Hospitality join a burgeoning roster of strategic partners for the second season of the critically acclaimed show including the Singapore Tourism Board and Media City Qatar.

Filming of the second season has already begun across various locations in both Singapore and Qatar, including Katara Hospitality's Raffles and Fairmont Hotels in Doha. The show is being directed by Refinery Media and Executive Producer Karen Seah, who led production of the award-winning first season.

Hari Vijayarajan, Chief Commercial Officer of ONE Championship, stated: "We're thrilled to welcome all our new sponsors to 'The Apprentice: ONE Championship Edition' Season 2 and their support will be invaluable in making the series yet another huge success. The drama has already begun in filming, and we're going to have plenty of excitement in store to delight all fans of the show. A deep and sincere thank you to all our partners for helping us elevate both ONE Championship and The Apprentice to new heights in Season 2."

Qatar Airways Group Chief Executive Akbar Al Baker said: "We are delighted to partner with ONE Championship to spotlight Qatar's thriving business landscape through Season 2 of 'The Apprentice: ONE Championship Edition' show. Our collaboration provides an excellent opportunity to showcase Qatar's offerings and infrastructure for a myriad of successful businesses and will elevate the country's brand as a rising global business hub."

Aziz Fakhroo, Managing Director & CEO of Ooredoo Group, said: "As a global brand serving over 158 million customers worldwide, Ooredoo is always on the look-out for innovative ideas that can deliver upgraded and transformational user experiences. The challenges presented on The Apprentice require contestants to be



creative, resourceful and innovative; all qualities that perfectly align with Ooredoo's core values. Being part of the show demonstrates our commitment to innovation and excellence in the telecommunications industry, and I look forward to seeing all the exciting ideas the candidates have to offer."

Vikram Sinha, President Director & CEO of Indosat Ooredoo Hutchison, said: "Indosat focuses on a partnership-first approach as our key strategy, collaborating with global partners who share the same value to empower communities. Through our collaboration with ONE, we aspire to unlock the potential to reach a greater audience in the region within the millennial community. This is in line with our mission to deliver world-class digital experiences, connecting and empowering every Indonesian."

Adam Hershman, Vice President of TUMI APAC & Middle East,

said: "We are very excited to continue TUMI's partnership with ONE Championship and, specifically, 'The Apprentice: ONE Championship Edition' franchise. Last season, we partnered with the show and its contestants to launch TUMI's first ever line of luxury esports bags which continue to have great response from the market. TUMI continues to be inspired by the contestants and we are looking forward to working with them as they embark on this exciting journey."

Christian Hirt, Managing Director of Raffles and Fairmont Doha, said: "We are thrilled to be hosting 'The Apprentice: ONE Championship Edition' at Raffles and Fairmont Doha. The show's format is synonymous around the world for being at the forefront of business entertainment television. People around the world are already familiar with the iconic landmark which is Katara Towers

from the incredible 2022 FIFA World Cup in which the property featured heavily in shots of the city.

"We are continuing to build on the success of the tournament by hosting The Apprentice and showing audiences how beautiful Qatar is. It's also a wonderful opportunity to showcase the incredible business function and facilities we have at the properties in the coming months and see it on TV. Along with the brilliant exposure it will bring to the properties, it is incredibly important to us to support young entrepreneurs and offer them the space to thrive."

Similar to the first season, the second season of The Apprentice will feature contestants from around the world taking part in high-stakes competitions involving both business and physical challenges. This latest season will also feature celebrity cameo appearances including combat

sports legend John Wayne Parr as well as ONE athletes Stamp Fairtex, Liam Harrison and the Ruotolo brothers.

Additionally, a ONE World Champion is competing as a contestant this season and will vie for the grand prize of a one-year, US\$250,000 job offer to work directly under ONE Chairman and CEO Chatri Sityodtong at ONE's headquarters in Singapore. The identity of this contestant and other cast members will be revealed at a later date.

The critically acclaimed first season, with 13 episodes, was shot entirely in Singapore and debuted in March 2021. It was released on Netflix in over 150 countries last year, ranking in the Top 10 in Singapore and Indonesia and trending in several other nations across the world. Season 1 also launched on Prime Video in the U.S. and Canada.